PROSPECTUS DATED 10 NOVEMBER 2026

ENGINE S.À R.L., ACTING IN RESPECT OF ITS COMPARTMENT NL 2026-1 as "ISSUER"

incorporated as a private limited liability company (*société à responsabilité limitée*) as an unregulated securitisation company (*société de titrisation non-réglementée*) subject to the Luxembourg securitisation law of 22 March 2004, as amended, existing and incorporated under the laws of the Grand Duchy of Luxembourg, with registered office at 28, Boulevard F.W. Raiffeisen, L-2411 Luxembourg, Grand Duchy of Luxembourg, registered with the Luxembourg trade and companies register (*Registre de commerce et des sociétés de Luxembourg*) under number B 312150, with Legal Entity Identifier 213800YNYZNWWGX35M38.

Unless otherwise indicated in this Prospectus or the context otherwise requires, capitalised terms used in this Prospectus have the meanings ascribed thereto in section 9.2 (*Definitions*) set out in this Prospectus. The principles of interpretation set out in section 9.1 (*Interpretation*) set out in this Prospectus shall apply to this Prospectus.

€ 318,000,000 Class A floating rate notes due 2035, issue price: 100 per cent.

€ 19,700,000 Class B floating rate notes due 2035, issue price: 100 per cent.

€ 15,300,000 Class C floating rate notes due 2035, issue price: 100 per cent.

€ 14,500,000 Class D floating rate notes due 2035, issue price: 100 per cent.

Van Mossel Autolease Zuid B.V., J&T Autolease B.V., DirectLease B.V., Van Mossel Autolease Rotterdam B.V., Van Mossel Autolease Noord Oost B.V., Van Mossel Autolease Amsterdam B.V. and Van Mossel Autolease ZuidWest B.V. as "**Sellers**" and International Car Lease Holding B.V. as "**ICLH**" and together with the Sellers, the "**ICLH Companies**"

This document constitutes a prospectus (the "**Prospectus**") within the meaning of Article 6(3) of Regulation (EU) 2017/1129, as amended (the "**Prospectus Regulation**"). This Prospectus has been approved by the *Commission de Surveillance du Secteur Financier* (the "**CSSF**"), as competent authority under 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 relative aux prospectus pour valeurs mobilières) (the "**Luxembourg Prospectus Law**") and such approval should not be considered as an endorsement of the Issuer that is the subject of this Prospectus. The approval by the CSSF relates to the EUR 318,000,000 Class A floating rate notes due 2035 (the "**Class A Notes**"), the EUR 19,700,000 Class B floating rate notes due 2035 (the "**Class B Notes**"), the EUR 15,300,000 Class C floating rate notes due 2035 (the "**Class C Notes**") and the EUR 14,500,000 Class D floating rate notes due 2035 (the "**Class D Notes**") and, together with the Class A Notes, the Class B Notes and the Class C Notes the "**Notes**"). The Notes are backed by the Purchased Vehicles and the associated Lease Receivables. Such approval should not be considered as an endorsement of the quality of the Notes or an endorsement of the Issuer that is the subject of this Prospectus. 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 as contemplated by this Prospectus and the quality or solvency of the Issuer in line with Article 6(4) of the Luxembourg Prospectus Law.

Application has been made to the Luxembourg Stock Exchange for the Notes to be listed on the official list (the "**Official List**") of the Luxembourg Stock Exchange on or about 12 November 2026 and admitted to trading on the Luxembourg Stock Exchange's regulated market (the "**Regulated Market**"). The Luxembourg Stock Exchange's regulated market is a regulated market for the purpose of Directive 2014/65/EU on markets in financial instruments and amending Directive 2002/92/EC and Directive 2011/61/EU (recast). The Notes are expected to be issued on or about 12 November 2026 or such other date as may be agreed between the Issuer and the Joint Lead Managers (the "**Closing Date**"). This Prospectus in connection with the Notes, once approved by the CSSF, will be published in electronic form on the website of the Luxembourg Stock Exchange (www.luxse.com).

This Prospectus is valid for use only by the Issuer for a period of up to twelve (12) months after its approval by the CSSF and shall expire on 10 November 2027. It is noted that the obligation to supplement the Prospectus in the event of significant new factors, material mistakes or material inaccuracies does not apply when the Prospectus is no longer valid. For this purpose, "valid" means valid for admissions to trading on a regulated market and the obligation to supplement the Prospectus is only required within its period of validity between the time when the Prospectus is approved and the time when trading on a regulated market begins.

The Notes will carry a floating rate of interest as set out below, payable monthly in arrear on each Settlement Date. Interest payable on the Notes is calculated on the basis of Euribor *plus* the applicable margin. Euribor is an interest rate benchmark within the meaning of Regulation 2016/2011 on indices used as benchmarks, applicable since 1 January 2018 (the "**Benchmarks Regulation**"). Euribor is currently administered by the European Money Markets Institute ("**EMMI**"). As at the date of the Prospectus, EMMI, in respect of Euribor, appears in 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.

The proceeds of the issue of the Notes will be used on the Closing Date by the Issuer to advance part of the issuer advances related to the hire purchase contracts of leased vehicles subject to and in accordance with the issuer facility agreement. The remainder part of these issuer advances will be funded by the Issuer making drawings under the Subordinated Loan Agreement. The ultimate source of funds for the payment of principal and interest on the Notes will be the right of the Issuer to receive: (i) lease collections from a portfolio of operational car lease agreements between corporate lessees or private lessees in the Netherlands and any of the Sellers; and (ii) vehicle realisation proceeds from the associated vehicles.

The Notes will be obligations of the Issuer only and will not be obligations or responsibilities of, or guaranteed by, any of the other parties to the transactions described in this Prospectus and any suggestion otherwise, express or implied, is expressly excluded.

The holders of the Notes (the "**Noteholders**") and the other Secured Creditors will benefit from the security provided to the Security Trustee in the form of a pledge over, among other things, the Purchased Vehicles and the associated Lease Receivables and a pledge over substantially all of the assets of the Issuer in the manner as more fully described herein in section 4.8(A) (*Trust Deed*) and section 4.8(B) (*Pledge Agreements*). The right to receive: (i) payment of principal and interest, respectively, on the Class B Notes will be subordinated to, *inter alia*, payments of principal and interest, respectively, on the Class A Notes; (ii) payments

of principal and interest, respectively, on the Class C Notes will be subordinated to, *inter alia*, payments of principal and interest, respectively, on the Class A Notes and the Class B Notes; and (iii) payments of principal and interest, respectively, on the Class D Notes will be subordinated to, *inter alia*, payments of principal and interest, respectively, on the Class A Notes, the Class B Notes and the Class C Notes and may be limited as more fully described in section 4.1 (*Terms and conditions of the Notes*).

The Notes of each Class will be issued in new global note form, and 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 which is recorded in the records of Euroclear Bank S.A./N.V. ("**Euroclear**") and Clearstream Banking, S.A. ("**Clearstream, Luxembourg**") (each, a "**Permanent Global Note**" and, together with the Temporary Global Notes, the "**Global Notes**" and each, a "**Global Note**") without interest coupons attached, not earlier than forty (40) calendar days after the Closing Date (**provided that** certification of non-U.S. beneficial ownership has been received). The Global Notes will be deposited with a common safekeeper (the "**Common Safekeeper**"), for Euroclear and Clearstream, Luxembourg on or before the Closing Date. The Common Safekeeper will hold the Global Notes in custody for Euroclear and Clearstream, Luxembourg. The Notes are currently not recognised as eligible collateral for Eurosystem monetary policy and intra-day credit operations by the Eurosystem. The Notes, issued in new global note form and represented by the Global Notes may be transferred in book-entry form only. The Notes will be issued in denominations of EUR 100,000, plus integral multiples of EUR 1,000. Interests in each Permanent Global Note will, in certain limited circumstances, be exchangeable for Definitive Notes in bearer form as described in the Conditions.

The Notes are expected to receive a rating by S&P Global Ratings Europe Limited ("**S&P**"), Fitch Ratings Ireland Limited ("**Fitch**") and DBRS Ratings GmbH ("**Morningstar DBRS**") (the "**Rating Agencies**"). A credit rating is not a recommendation to buy, sell or hold securities and may be subject to suspension or withdrawal at any time by the assigning rating organisation.

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 under 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 462/2013 (the "**CRA Regulation**"). Each of S&P, Fitch and Morningstar DBRS is established in the EU and registered under the CRA Regulation. Reference is made to the list of registered or certified credit rating agencies published by ESMA on the webpage https://www.esma.europa.eu/supervision/credit-rating-agencies/risk as last updated on 3 August 2026. See further section 4.4 (*Requirements Securitisation Regulation*). The assignment of ratings to the Notes or an outlook on these ratings is not a recommendation to invest in the Notes and may be revised, suspended or withdrawn at any time.

The Rating Agencies' ratings of the Notes address the likelihood that the holders of the Notes will receive all payments to which they are entitled, as described herein. Each rating takes into consideration the characteristics of the Leased Vehicles, the Lease Receivables and the structural, legal, tax and Issuer-related aspects associated with the Notes.

However, the ratings assigned to the Notes do not represent any assessment of the likelihood or level of principal prepayments. The ratings do not address the possibility that the Holders

of the Notes might suffer a lower than expected yield due to prepayments or early amortisation or may fail to recoup their initial investments.

The ratings assigned to the Notes should be evaluated independently against similar ratings of other types of securities. A 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.

The Issuer has not requested a rating of the Notes by any rating agency other than the Rating Agencies. There can be no assurance as to whether any other rating agency will rate the Notes or, if it does, what rating would be assigned by such other rating agency.

The ratings assigned to the Notes by such other rating agency could be lower than the respective ratings assigned by the Rating Agencies.

Simple, Transparent and Standardised Securitisation (STS securitisation)

The securitisation transaction described in this Prospectus is intended to qualify as an STS securitisation within the meaning of Article 18 of Regulation (EU) 2017/2402 (the "**Securitisation Regulation**"). Consequently, the Transaction meets, on the date of this Prospectus, the requirements of Articles 19 to 22 of the Securitisation Regulation and will be notified prior to or on the Closing Date by the Reporting Entity to be included in the list published by ESMA referred to in Article 27(5) of the Securitisation Regulation. The Originators and the Issuer have used the services of STS Verification International GmbH (the "**SVI**") as a verification agent authorised under Article 28 of the Securitisation Regulation in connection with an assessment of the compliance of the Notes with the requirements of Articles 19 to 22 of the Securitisation Regulation ("**STS Verification**"). It is expected that the STS Verification report prepared by SVI ("**STS Verification Report**") will be available on the SVI website (https://www.sts-verification-international.com/transactions) together with detailed explanations of its scope. For the avoidance of doubt, this SVI website and the contents thereof do not form part of this Prospectus. The use of such a verification service shall not affect the liability of the Originators, nor the Issuer in respect of their legal obligations under the Securitisation Regulation. No assurance can be **provided that** the Transaction does or continues to qualify as an STS securitisation under the Securitisation Regulation at any point in time in the future. As the STS status of the Transaction is not static, investors should verify the current status of the Transaction on ESMA's website. None of the Issuer, the Issuer Administrator, the Originators, the Reporting Entity, the Arranger, the Joint Lead Managers, the Security Trustee, the Servicer, the Sellers or any of the other transaction parties makes any representation or accepts any liability for the Transaction to qualify as an STS securitisation under the Securitisation Regulation at any point in time in the future.

Retention and information undertakings

EU risk retention

Each of Van Mossel Autolease Zuid B.V., J&T Autolease B.V., DirectLease B.V., Van Mossel Autolease Rotterdam B.V., Van Mossel Autolease Noord Oost B.V., Van Mossel Autolease Amsterdam B.V. and Van Mossel Autolease ZuidWest B.V. (each an "**Originator**" and together the "**Originators"**), each as originator within the meaning of Article 2(3) of the Securitisation Regulation, has undertaken to the Issuer, the Security Trustee and the Joint Lead Managers to retain, on an ongoing basis, an interest that qualifies as a material net economic interest of not less than five (5) per cent. in the Transaction in accordance with Article 6 of the Securitisation Regulation.

Each of the Originators in its capacity as portfolio subordinated loan provider (each a "**Portfolio Subordinated Loan Provider**" and together the "**Portfolio Subordinated Loan Providers**") will retain, on an ongoing basis until the earlier of the redemption of the Notes and the Final Maturity Date, a first loss tranche constituted by the claim for repayment of a loan advance in an initial principal amount equal to the Relevant Initial Subordinated Loan Amount of such Portfolio Subordinated Loan Provider made available to the Issuer under the Subordinated Loan Agreement as of the Closing Date so that the principal amount of the Portfolio Subordinated Loan Advance of a Portfolio Subordinated Loan Provider is at least five (5) per cent. of the nominal value of the securitised exposures of such Portfolio Subordinated Loan Provider, in accordance with Article 6(3)(d) of the Securitisation Regulation.

Each of the Portfolio Subordinated Loan Providers has undertaken to the Issuer, the Security Trustee and the Joint Lead Managers in the Subscription Agreement that it will comply with the requirements set forth in Article 6 and 9 of the Securitisation Regulation. In addition to the information set out herein and forming part of this Prospectus, each of the Portfolio Subordinated Loan Providers has undertaken to make materially relevant information available to investors with a view to such investor complying with Article 5 of the Securitisation Regulation.

Each of the Originators has also represented and agreed, *inter alia*, that (a) it is and, for so long as it is required to hold a material net economic interest in the securitisation transaction, it, shall continue to be an "originator" within the meaning of Article 2(3)(a) of the Securitisation Regulation and will continue to retain a material net economic interest in the securitisation transaction in such capacity, (b) it will not transfer its material net economic interest in the securitisation transaction except to the extent permitted or required under the Securitisation Regulation and (c) the material net economic interest in the securitisation transaction will not be subjected to any credit risk mitigation, short positions, other hedge or sale whereby a Portfolio Subordinated Loan Provider is hedged against the credit risk of the randomly selected exposures except, in each case, to the extent permitted or required under the Securitisation Regulation.

U.S. risk retention

The Sellers intend to rely on an exemption provided for in section 20 of the U.S. Risk Retention Rules regarding non-U.S. related transactions that meet certain requirements. Consequently, the Notes may not be purchased by, or for the account or benefit of, any persons that are U.S. persons as defined in the U.S. Risk Retention Rules ("**Risk Retention U.S. Persons**"). Prospective investors should note that the definition of U.S. person in the U.S. Risk Retention Rules is different from the definition of U.S. person in Regulation S.

Given the complexity of the terms and conditions of the Notes, an investment in the Notes is suitable only for experienced and financially sophisticated investors who understand and are in a position to evaluate the merits and risks inherent thereto and who have sufficient resources to be able to bear any losses which may result from such investment.

For a discussion of the significant factors affecting investments in the Notes, see section 1 (*Risk factors*).

Any website referred to in this Prospectus is for information purposes only and does not form part of this Prospectus and has neither been scrutinised nor approved by the CSSF.

Notes	Class A	Class B	Class C	Class D
Principal Amount	EUR 318,000,000	EUR 19,700,000	EUR 15,300,000	EUR 14,500,000
Issue price	100 per cent.	100 per cent.	100 per cent.	100 per cent.
Interest Margin	the higher of: (i) zero (0) per cent.; and (ii) Euribor 1-month + 0.78 per cent.	the higher of: (i) zero (0) per cent.; and (ii) Euribor 1-month + 1.40 per cent.	the higher of: (i) zero (0) per cent.; and (ii) Euribor 1-month + 1.50 per cent.	the higher of: (i) zero (0) per cent.; and (ii) Euribor 1-month + 1.75 per cent.
First Settlement Date	Settlement Date falling in December 2026	Settlement Date falling in December 2026	Settlement Date falling in December 2026	Settlement Date falling in December 2026
Final Maturity Date	Settlement Date falling in November 2035	Settlement Date falling in November 2035	Settlement Date falling in November 2035	Settlement Date falling in November 2035
Settlement Dates	15th calendar day of each month, or, if such day is not a Business Day, the immediately succeeding Business Day	15th calendar day of each month, or, if such day is not a Business Day, the immediately succeeding Business Day	15th calendar day of each month, or, if such day is not a Business Day, the immediately succeeding Business Day	15th calendar day of each month, or, if such day is not a Business Day, the immediately succeeding Business Day
Form of Notes	New Global Note/Bearer	New Global Note/Bearer	New Global Note/Bearer	New Global Note/Bearer
Denomination	EUR 100,000 plus integral multiples of EUR 1,000	EUR 100,000 plus integral multiples of EUR 1,000	EUR 100,000 plus integral multiples of EUR 1,000	EUR 100,000 plus integral multiples of EUR 1,000

Notes	Class A	Class B	Class C	Class D
Clearing system	Euroclear and Clearstream, Luxembourg	Euroclear and Clearstream, Luxembourg	Euroclear and Clearstream, Luxembourg	Euroclear and Clearstream, Luxembourg
Listing	Luxembourg Stock Exchange	Luxembourg Stock Exchange	Luxembourg Stock Exchange	Luxembourg Stock Exchange
Common Code	352448575	352448834	352448893	352448915
ISIN	XS3524485755	XS3524488346	XS3524488932	XS3524489153
Expected rating (Morningstar DBRS / Fitch / S&P)	'AAA (sf)' / 'AAAsf' / 'AAA (sf)'	'AA (sf)' / 'AAsf' / 'AA+ (sf)'	'A (sf)' / 'Asf' / 'A+ (sf)'	'BBB (high) (sf)' / 'BBBsf' / 'BBB+ (sf)'

Arranger

ING Bank N.V.

Joint Lead Managers

ING Bank N.V. MUFG Bank (Europe) N.V. Coöperatieve Rabobank U.A.

Responsibility statements and important information

The Issuer is responsible for the information contained in this Prospectus. In addition to the Issuer, the ICLH Companies are responsible for the ICLH Lease Information (as defined below). To the best of its knowledge, the information contained in this Prospectus is in accordance with the facts and does not omit anything likely to affect the import of such information. The Issuer accepts responsibility accordingly.

For the information set forth in the following sections of this Prospectus: *Sellers and Servicer, Description of Leased Assets and stratification tables, Origination and Servicing, Overview of Dutch car lease market, Expected maturity and average life of the Notes and assumptions, Compliance with Article 6 of the Securitisation Regulation and Compliance with Article 7 of the Securitisation Regulation* (collectively, the "**ICLH Lease Information**"), the Issuer has relied on information from: (i) a Seller in respect of such Seller, for which such Seller is responsible; and (ii) the Servicer for which the Servicer is responsible. To the best of the Sellers' and the Servicer's knowledge, the ICLH Lease Information is in accordance with the facts and makes no omission likely to affect its import. Each of the Sellers and the Servicer accept responsibility accordingly.

The ICLH Lease Information and any other information from third parties contained and specified as such in this Prospectus (the sources of which are identified in the relevant sections) has been accurately reproduced and as far as the Issuer is aware and is able to ascertain from information published by that third party, no facts have been omitted which would render the reproduced information inaccurate or misleading. No representation, warranty or undertaking, express or implied, is made and no responsibility or liability is accepted by the Sellers and the Servicer as to the accuracy or completeness of any information (other than the ICLH Lease Information).

The Notes represent obligations of the Issuer only and do not represent an interest in or obligation of any of the Arranger and the Joint Lead Managers, the ICLH Companies (acting in any capacity), the Shareholder, the Directors, the Account Bank, the Swap Counterparty, the Issuer Administrator, the Paying Agent, the Back-Up Servicer Facilitator, the Data Trustee and the Security Trustee or any of their respective affiliates or any other party to the Transaction Documents. It should be noted further that the Notes will only be capable of being satisfied and discharged from the assets of the Issuer. Neither the Notes nor the Purchased Vehicles and Lease Receivables under the associated Lease Agreements will be insured or guaranteed by any governmental authority or by any of the Arranger and the Joint Lead Managers, the Issuer (acting in any capacity), the ICLH Companies (acting in any capacity), the Shareholder, the Directors, the Account Bank, the Swap Counterparty, the Issuer Administrator, the Paying Agent, the Back-Up Servicer Facilitator, the Data Trustee and the Security Trustee or any of their respective affiliates or any other party (other than the Issuer) to the Transaction Documents or by any other person or entity, except as described herein.

Neither the Arranger nor the Joint Lead Managers have separately verified the information contained herein. Accordingly, no representation, warranty or undertaking, express or implied, is made and no responsibility is accepted by any of the Arranger or the Joint Lead Managers as to: (i) the accuracy or completeness of the information set forth in this Prospectus or any other information provided by the Issuer or any ICLH Company (acting in any capacity) or any other party (including, without limitation, the STS notification within the meaning of Article 27 of the Securitisation Regulation); or (ii) compliance of the Transaction with the requirements of the Securitisation Regulation. Neither the Arranger or the Joint Lead

Managers nor any of their respective affiliates accept any responsibility whatsoever for the contents of this document or for any statement made or purported to be made by any of them, or on any of their behalf, in connection with the Issuer or the offer. The Arranger and the Joint Lead Managers and their respective affiliates accordingly disclaim all and any liability whether arising in tort, contract, or otherwise which they might otherwise have in respect of such document or any such statement. No representation or warranty, express or implied, is made by any of the Arranger or the Joint Lead Managers or their respective affiliates as to the accuracy, completeness, verification or sufficiency of the information set out in this document. The Joint Lead Managers are acting exclusively for the Issuer and no one else in connection with the offer. They will not regard any other person (whether or not a recipient of this document) as its client in relation to the offer and will not be responsible to anyone other than the Issuer for providing the protections afforded to its clients nor for giving advice in relation to the offer or any transaction or arrangement referred to herein.

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 and 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 (acting in any capacity), any of the ICLH Companies (acting in any capacity), the Shareholder, the Directors, the Account Bank, the Swap Counterparty, the Issuer Administrator, the Paying Agent, the Back-Up Servicer Facilitator, the Data Trustee and the Security Trustee or by the Arranger and the Joint Lead Managers or by any other party mentioned herein.

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 (ii) that there has been no adverse change in the financial situation of the Issuer or with respect to any of the ICLH Companies (acting in any capacity) since the date of 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. The Issuer does not have the obligation to update this Prospectus, except when required by the listing and issuing rules of the Luxembourg Stock Exchange or any other regulation. The Joint Lead Managers, the Arranger and the ICLH Companies (acting in any capacity) expressly do not undertake to review the financial condition or affairs of the Issuer during the life of the Notes. Investors should review, *inter alia*, the most recent financial statements of the Issuer when deciding whether or not to purchase any Notes.

Forecasts and estimates in this Prospectus are forward looking statements. Such projections are speculative in nature and it can be expected that some or all of the assumptions underlying the projections will not prove to be correct or will vary from actual results. Consequently, the actual results might differ from the projections and such differences might be significant.

U.S. risk retention - *The Sellers intend to rely on an exemption provided for in section 20 of the U.S. Risk Retention Rules regarding non-U.S. related transactions that meet certain requirements. Consequently, the Notes may not be purchased by, or for the account or benefit of, any persons that are U.S. persons as defined in the U.S. Risk Retention Rules ("**Risk Retention***

U.S. Persons*"). Prospective investors should note that the definition of U.S. person in the U.S. Risk Retention Rules is different from the definition of U.S. person in Regulation S.*

Prohibition of sales to EEA retail investors – The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area ("**EEA**"). For these purposes, a "**retail investor**" means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU, as amended, restated or supplemented ("**MIFID II**"); or (ii) a customer within the meaning of Directive (EU) 2016/97, as amended, restated or supplemented ("**Insurance Distribution Directive**"), where that customer (in the case of the Insurance Distribution Directive) 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 (as amended, the "**Prospectus Regulation**"). Consequently, no key information document to the extent required by Regulation (EU) No. 1286/2014, as amended, restated or supplemented (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.

MIFID product governance / Professional investors and eligible counterparties only target market – Solely for the purposes of the product approval process of the Arranger and each of the Joint Lead Managers (collectively, the "**Manufacturers**"), 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.

Prohibition of sales to UK retail investors – 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 ("**UK**"). For these purposes, a retail investor means a person who is either one (or both) of the following: (i) not a professional client, as defined in point (8) of Article 2(1) of the 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 UK has been prepared and therefore offering, selling or distributing the Notes or otherwise making them available to any retail investor in the UK may be unlawful under the DISC and the Consumer Composite Investments (Designated Activities) Regulation 2024.

No action has been taken by the Issuer or any ICLH Company (acting in any capacity) or the Arranger or the Joint Lead Managers 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, no Notes may be offered or sold, directly or indirectly, and neither this Prospectus (nor any part hereof) nor any information memorandum, prospectus, offering

circular, form of application, advertisement or other offering materials may be issued, distributed or published in any country or jurisdiction except in compliance with applicable laws, orders, rules and regulations.

This Prospectus may only be used for the purposes for which it has been published. 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 any offer to buy any of the securities offered hereby in any circumstances in which such offer or solicitation is unlawful. The distribution of this Prospectus (or of any part thereof) and the offering and sale of the Notes in certain jurisdictions may be restricted by law. Persons into whose possession this Prospectus (or any part thereof) may come are required by the Issuer, any ICLH Company (acting in any capacity), the Arranger and the Joint Lead Managers to inform themselves about and to observe any such restrictions. 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 of any part thereof), see section 4.3 (*Subscription and sale*).

In connection with the issue of the Notes, any of the Joint Lead Managers may over-allot or effect transactions that stabilise or maintain the market price of the Notes at a level that might not otherwise prevail. However, there is no obligation on a Joint Lead Manager to undertake these actions. Any stabilisation action may be discontinued at any time but will, in any event be discontinued at the earlier of thirty (30) calendar days after the issue date of the Notes and sixty (60) calendar days after the date of allotment of the Notes. Stabilisation transactions must be conducted in compliance with all applicable laws and regulations, as amended from time to time.

If you are in any doubt about the contents of this document you should consult, as appropriate, your legal adviser, stockbroker, bank manager, accountant or other financial adviser.

An investment in these 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, the yield and the income deriving from them may increase as well as decrease.

In this Prospectus, unless otherwise specified or the context otherwise requires, references to "EUR", "€" and "euros" are to the lawful currency of the Member States of the European Union that have adopted or adopt the single currency in accordance with the Treaty establishing the European Community (signed in Rome on 25 March, 1957), as amended by the Treaty on European Union (signed in Maastricht on 7 February, 1992), as amended by the Treaty of Amsterdam (signed in Amsterdam on 2 November, 1997), as amended by the Treaty of Nice (signed in Nice on 26 February, 2001, as amended by the Treaty of Lisbon (signed in Lisbon on 13 December 2007)).

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

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1. Risk factors

The purchase of certain 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 consider carefully 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 arranger or any other party referred to herein.

The Issuer believes that the following factors may affect its ability to fulfil its obligations under the Notes. In addition, factors which are material for the purpose of assessing the market risks associated with the Notes are also described below as at the date of this Prospectus. 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 any Notes may occur for other reasons. Additional risks and uncertainties not presently known to the Issuer or that the Issuer currently believes to be immaterial could also have a material impact on the Issuer's financial strength. As more than one risk factor can affect the Notes simultaneously, the effect of a single risk factor cannot be accurately predicted. Additionally, risk factors may have a cumulative effect, the extent of which is uncertain, so that the combined effect on the Notes cannot be accurately predicted. No binding statement can be given on the effect of a combination of risk factors on the Notes. By sub-category the most material risk factors are mentioned first as referred to in Article 16(1) of the Prospectus Regulation.

1.1 Risk factors relating to the Issuer and the Transaction Parties

(A) Risks relating to the Issuer

Limited resources of the Issuer

The Notes constitute limited recourse obligations of the Issuer. The Issuer is an unregulated securitisation company (*société de titrisation non-réglementée*) governed by the Securitisation Law with no business operations other than hire purchase of the Leased Vehicles and transfer of the Lease Receivables, the issue and repayment of the Notes and the transactions connected therewith.

Accordingly, payment of principal and interest on the Notes depends mainly on the performance of the Lease Agreements and any Vehicle Realisation Proceeds following a Lease Termination Date in respect of the Purchased Vehicles (which includes any Option Exercise Price payable by any Call Option Buyer upon the exercise of the Repurchase Option and any RV Shortfall Amount payable by any RV Guarantee Provider if the relevant Call Option Buyer elects not to exercise its Repurchase Option) and the level of enforcement proceeds from the related security. In the case that a Lessee becomes insolvent or otherwise defaults on its payment obligations under the Lease Agreements, any Noteholder may suffer a loss. There can be no assurance that the proceeds of enforcement of the related security will be sufficient to compensate such loss in full and that such proceeds will be available in a timely manner.

Non-petition and limited recourse clauses

According to article 62(1) of the Securitisation Law, the rights of investors in financial instruments issued by a securitisation vehicle (as well as the rights of other creditors related to the same issuance of financial instruments) are limited to the assets of the securitisation undertaking and, where such rights relate to an issuance of financial instruments in respect of a specified compartment of the securitisation vehicle (or otherwise arise in connection with the creation, the operation or the liquidation of such compartment), such rights are limited to the assets allocated to that compartment.

According to article 62(2) of the Securitisation Law, the assets of a compartment of a securitisation vehicle are exclusively available to satisfy the rights of investors in financial instruments issued in relation to that compartment and the rights of creditors whose claims have arisen in connection with the creation, the operation or the liquidation of that compartment.

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 NL 2026-1 and shall not extend to the remainder of the Issuer's estate. Furthermore, the other parties to the Transaction Documents are not liable for the obligations of the Issuer and no third party guarantees the fulfilment of the Issuer's obligations under the Notes.

In this context, it is possible that any proceeds from the realisation by the Security Trustee of the security upon the occurrence of an Issuer Event of Default prove insufficient to enable the Issuer to meet all payments due in respect of the Notes, taking into account the Accelerated Priority of Payments 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 NL 2026-1 assets prove insufficient to make all payments due in respect of the Notes, 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. If the Issuer is declared bankrupt, certain preferred creditors of Engine S.à r.l. (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 assets of Compartment NL 2026-1 therefore increasing the risk of the Issuer not being able to meet in full its payment obligations against the Noteholders under Luxembourg law.

In addition, non-petition, exclusion of liability and limited recourse clauses as provided for in the Transaction Documents may be held invalid or declared void in certain circumstances, including where they conflict with mandatory provisions of applicable law, public policy considerations or applicable insolvency and restructuring laws.

Insolvency of the Issuer

Engine S.à r.l., acting in respect of its Compartment NL 2026-1 is an unregulated securitisation company (*société de titrisation non-réglementée*) within the meaning of the Securitisation law, incorporated as a private limited liability company (*société à*

responsabilité limitée) under the laws of Luxembourg, has its registered office in Luxembourg and is managed by its board of managers, professionally residing in Luxembourg.

Accordingly, bankruptcy proceedings with respect to Engine S.à r.l. would likely proceed under, and be governed by, the insolvency laws of Luxembourg.

Pursuant to Luxembourg insolvency laws, Noteholders' ability to receive payment under the Notes may be more limited than would be the case under other applicable bankruptcy laws. Under Luxembourg law, the following types of proceedings (together referred to as insolvency proceedings) may be initiated against a company having its "centre of main interests" (within the meaning of Regulation (EU) 2015/848 of the European Parliament and of the Council dated 20 May 2015) in Luxembourg:

- The main insolvency procedures are bankruptcy proceedings (*faillite*) the conditions for the opening of which are (A) a state of cessation of payments (*cessation des paiements*) and (B) the loss of commercial creditworthiness (*ébranlement du crédit*).

  The managers or directors of a Luxembourg company that ceases its payments (i.e. is unable to pay its debts as they fall due with normal means of payment) must within a month of them having become aware of the company's cessation of payments, file a petition for bankruptcy (*faillite*) with the court clerk of the district court of the company's registered office.

- The law of 7 August 2023 on business preservation introduced several restructuring or judicial reorganisation procedures. Upon request of the company, the Luxembourg Economy Minister or the Luxembourg Middle Classes Minister can appoint a company conciliator (*conciliateur d'entreprise*) to assist the company in the preparation and conclusion of an amicable agreement with the creditors, or (ii) obtain the creditors' consent on a reorganisation plan, or (iii) achieve a business/asset transfer.

  Judicial reorganisation proceedings (*réorganisation judiciaire*) may be opened if (i) an application by the company for such proceeding has been made to the Luxembourg court registry and (ii) the company is in imminent or ultimate peril (*mise en péril de l'entreprise*). The Luxembourg court will review the application within fifteen days. Once opened, a judicial representative (*représentant judiciaire*), if requested and useful, can be appointed. The opening of such proceeding starts the stay on payments which cannot exceed four months with possible extensions up to a total of twelve months subject to certain conditions.

  Reorganisation by amicable agreement proceedings (*réorganisation par accord amiable*) aims at obtaining the agreement of certain creditors (at least two) on a plan elaborated by the company to reorganise all or parts of the assets or the business of the company. Such plan once validated by the creditors shall be approved by the Luxembourg commercial court. The plan can only provide for an implementation period of 5 years. Once it is endorsed by the court, the agreement becomes legally binding upon all the parties and its approval ends the amicable agreement proceeding. The plan however shall

be revoked if the company is declared bankrupt or upon request by a creditor under certain conditions.

- In addition to these proceedings, the ability of the holders of the Notes to receive payment may be affected by a decision of the Commercial District Court (*Tribunal d'arrondissement siégeant en matière commerciale*) or putting a Luxembourg company into judicial liquidation (*liquidation judiciaire*). Although strictly speaking not an insolvency proceeding, judicial liquidation proceedings may be opened at the request of the state prosecutor against companies pursuing an activity violating criminal laws or that are in serious breach or violation of the Luxembourg code of commerce or of the Luxembourg Companies Law. The organisation of such liquidation proceedings will generally follow similar rules as those applicable to Luxembourg bankruptcy proceedings.

Under Luxembourg bankruptcy law, certain acts deemed to be abnormal and carried out by the bankrupt party during the so-called "suspect period" (*période suspecte*) 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" (*période suspecte*) 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 the period of six months plus ten days preceding the judgment declaring bankruptcy, except that in certain specific situations the court may set the start of the suspect period at an earlier date.

- Under Article 445 of the Luxembourg Code de 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 previously contracted debts, would each be unenforceable against the bankruptcy estate or declared null and void, if so requested by the insolvency receiver and if carried out during the suspect period or ten days preceding the suspect period.

- Under Article 446 of the Luxembourg Code de Commerce, payments made for matured debts as well as other transactions concluded for consideration during the suspect period are subject to setting aside by the Commercial District Court upon proceedings initiated by the bankruptcy receiver, if they were concluded with the knowledge of the bankrupt's cessation of payments.

- Under Article 448 of the Luxembourg *Code de Commerce*, the insolvency receiver (acting on behalf of the creditors) has the right to challenge any fraudulent payments and transactions, including the granting of security with an intent to defraud, made prior to the bankruptcy, without any time limit.

Notwithstanding the above, it is important to note that the law of 5 August 2005 on financial collateral arrangements as amended (the "**Collateral Law**") provides protection to the beneficiaries of collateral arrangements subject to the Collateral Law meaning that the effects of insolvency proceedings are significantly limited in respect of financial collateral arrangements falling within the scope of the Collateral Law. In particular, article 24 of the Collateral Law protects foreign law governed financial collateral arrangements against the consequences of the security provider's insolvency. As a result, such pledge would remain enforceable notwithstanding the opening of the security provider's insolvency proceedings.

In any such circumstances, there is a risk that the Noteholders will ultimately not receive payment of principal and interest under the Notes in full. Certain preferred creditors of Engine S.à r.l., acting in respect of its Compartment NL 2026-1 may have a privilege that ranks senior to the rights of the Noteholders in such circumstances.

(B) **The Issuer has counterparty risk exposure**

In respect of Lessees and the Sellers

The ability of the Issuer to redeem all of the Notes on the Final Maturity Date in full and to pay all amounts due to the Noteholders, including after the occurrence of an Issuer Event of Default (which occurs if, amongst others, the Issuer has insufficient funds available to pay any interest due on the Notes of the Most Senior Class Outstanding), depends substantially upon whether the Lease Collections, and more specifically any Lease Interest Collections and Lease Principal Collections included therein, from the Lessees and any Vehicle Realisation Proceeds following a Lease Agreement Early Termination in respect of the Purchased Vehicles (including any Option Exercise Price payable by the relevant Call Option Buyer upon the exercise of its Repurchase Option and any RV Shortfall Amount payable by any RV Guarantee Provider if the relevant Call Option Buyer elects not to exercise its Repurchase Option) are sufficient to redeem the Notes. The Issuer is subject to the risk of default in payment by the Lessees and the failure by the Servicer (or any of its sub-servicers) to realise or recover sufficient funds under the arrears and default procedures in respect of the relevant Lease Receivables in order to discharge all amounts due and owed by the relevant Lessees under the relevant Lease Receivables.

The ability of the Lessees to make timely payments of amounts due under the Lease Agreements will mainly depend on their assets and liabilities as well as their ability to generate sufficient income to make the required payments. The Lessees' ability to generate income may be adversely affected by a large number of factors, including general economy conditions (such as inflation and rising interest rates), unemployment levels and the circumstances of individual Lessees (including loss of earnings or liquidity and other similar factors), which may lead to an increase in delinquencies and bankruptcy filings by Lessees and could ultimately have an adverse impact on the ability of the Lessees to pay the Lease Receivables.

The risk described in this risk factor may affect the Issuer's ability to make payments on the Notes, but is mitigated to some extent by certain credit enhancement features which are described in section 5 (*Credit Structure*). There is no assurance that these measures and features will protect the holders of any Class of Notes against all risks

of losses and therefore there remains a risk that the Issuer will not have sufficient funds available to fulfil its payment obligations under the Notes.

In respect of Transaction Parties

Counterparties to the Issuer may not perform their obligations under the Transaction Documents, which may result in the Issuer not being able to meet its obligations. It should be noted that there is a risk that, *inter alios*, either: (i) each of VM Zuid, J&T, DirectLease, VM Rotterdam, VM Noord Oost, VM Amsterdam and VM ZuidWest in its capacity as Seller, Originator, Call Option Buyer, RV Guarantee Provider, Portfolio Subordinated Loan Provider and borrower will not perform its obligations *vis-à-vis* the Issuer under the relevant Transaction Documents; (ii) ICLH in its capacity as Servicer, Performance Undertaking Provider and Reserves Funding Provider will not perform its obligations *vis-à-vis* the Issuer under the relevant Transaction Documents; (iii) ING Bank N.V., in its capacity as Swap Counterparty will not perform its obligations *vis-à-vis* the Issuer under the Swap Agreement; (iv) ING, MUFG and Rabobank in their capacity as Joint Lead Managers will not perform their obligations *vis-à-vis* the Issuer under the Subscription Agreement; (v) Société Générale, Amsterdam Branch in its capacity as the Account Bank will not perform its obligations *vis-à-vis* the Issuer under the Account Agreement; (vi) Société Générale Luxembourg in its capacity as Paying Agent will not perform its obligations *vis-à-vis* the Issuer under the Paying Agency Agreement; (vii) CSC Global Solutions (Luxembourg) S.à r.l. in its capacity as Engine Administrator will not perform its obligations under the Engine Administration Agreement; (viii) Amsterdamsch Trustee's Kantoor B.V., in its capacity of Security Trustee Director will not perform its obligations under the Security Trustee Management Agreement; (ix) CSC Administrative Services (Netherlands) B.V. in its capacity of Issuer Administrator will not perform its obligations under the Issuer Administration Agreement; and (x) CSC Data Custody Agent Services (Netherlands) B.V., in its capacity of Data Trustee will not perform its obligations under the Data Trustee Agreements. In this regard, see further section 1.4 (*Risk factors relating to the structure*) including, *inter alia*, risk factors "*Risks in relation to a replacement of the Swap Counterparty upon termination of the Swap Agreement*", "*Risk of mandatory replacement of Servicer*" and "*Risks relating to the mandatory replacement of a counterparty*".

No assurance can be given as to the creditworthiness of these parties or that the creditworthiness will not decline in the future. This may affect the performance of their respective obligations under the Transaction Documents. In the event that any of the parties to the Transaction Documents were to fail to perform its obligations under the respective agreement(s) to which it is a party, payments on the Notes may be adversely affected. Investors should also be aware that third parties on which the Issuer relies may be adversely impacted by the general economic climate (including any failure arising from circumstances beyond their control). In particular, it may affect the administration, collection and enforcement of the Lease Receivables by the Servicer in accordance with the Servicing Agreement.

The above mentioned risks may lead to losses under the Notes, as the Issuer may have insufficient funds available to it to fulfil its obligations under the Notes or available funds may not be applied in accordance with the Transaction Documents.

(C) **Commingling risk**

The proceeds arising out of or in connection with the Lease Receivables will first be paid by the Lessees to the relevant Seller and/or the proceeds arising out of or in connection with the realisation of the Purchased Vehicles will first be paid by third party purchasers to ICLH in its capacity as Servicer (or the relevant Seller as sub-contractor). Each of the Sellers and ICLH, in its capacity as Servicer, is entitled to commingle Lease Collections and any Vehicle Realisation Proceeds with its own funds during each Collection Period and is required to pay the Lease Collections and any Vehicle Realisation Proceeds accumulated to the Issuer on the Settlement Date at the end of each such monthly period. Commingled funds may be used or invested by the relevant Seller or ICLH, in its capacity as Servicer, at its own risk and for its own benefit during each monthly period until each Settlement Date. ICLH in its capacity as Reserves Funding Provider will make available to the Issuer the Commingling Reserve Advance, the proceeds of which will be paid into the Commingling Reserve Account. The purpose of the Commingling Reserve Advance is to enable the Issuer to continue to make payments in accordance with the relevant Priority of Payments if on any Settlement Date, a Seller or the Servicer would not transfer any Lease Collections and/or Vehicle Realisation Proceeds collected by it during the immediately preceding Collection Period to the Issuer due to its Insolvency. If a Seller or ICLH, in its capacity as Servicer, were unable to remit any commingled funds or were to become Insolvent and the amounts standing to the credit of the Commingling Reserve Account are not sufficient to enable the Issuer to continue to make payments in accordance with the relevant Priority of Payments, losses or delays in distributions to the Issuer, or following an Issuer Event of Default, the Security Trustee and ultimately the Noteholders may occur, which would reduce the receipt by the Issuer of the Lease Receivables owed to it and reduce the amounts available to make payments in respect of the Notes. See also the risk factor entitled "*Risk of late payment by Servicer*" below.

(D) **Risk of late payment by Servicer**

The Servicer has undertaken to transfer or procure the transfer of the Lease Collections and the Vehicle Realisation Proceeds realised by it (or any of its sub-contractors or agents) on each Settlement Date, subject to and in accordance with the Servicing Agreement (see for further details section 7.4 (*Servicing Agreement*)).

If the Servicer does not promptly forward (or procure the payment of) all amounts which it (or any of its sub-contractors or agents) has collected from the relevant Lessees or arising out of or in connection with the realisation of the Purchased Vehicles to the Transaction Account in accordance with the Transaction Documents, insufficient amounts may be available to the Issuer to make payments to Noteholders on any Settlement Date and this may lead to delays in the payment of and/or losses under the Notes.

In addition, there is a risk that the Servicer or any of the Sellers (prior to notification of the assignment of the Lease Receivables) or its liquidator (following bankruptcy (*faillissement*) or suspension of payments (*surseance van betaling*) but prior to notification) instructs the Lessees to pay to another bank account. Any such payments by a Lessee would be valid (*bevrijdend*). See also the risk factor entitled "*Commingling risk*" above.

(E) **Risk of mandatory replacement of Servicer**

The ability of the Issuer to meet its obligations under the Notes will depend on the performance of the duties of the Servicer. Upon the occurrence of a Servicer Termination Event, the Issuer and the Security Trustee, acting jointly, or, following the service of a Notes Acceleration Notice, the Security Trustee may at once or at any time thereafter while such Servicer Termination Event continues by notice in writing to the Servicer terminate the appointment of the Servicer under the Servicing Agreement and/or the Servicing Agreement, with effect from a date (not earlier than the date of the notice) specified in the notice **provided**, **however**, **that** the Servicer shall not be released from its obligations under the relevant provisions of the Servicing Agreement until a new servicer has been appointed and has taken over the services performed by the Servicer on terms substantially similar to the existing Servicing Agreement.

In the event the Servicer is replaced following a Servicer Termination Event, there may be losses or delays in processing payments or losses on the Portfolio due to a disruption in servicing during a transfer to the substitute servicer. Any such delay or losses during such transfer period could have an adverse effect on the ability of the Issuer to make payments in respect of the Notes.

Pursuant to the Servicing Agreement, the Issuer will appoint a Back-Up Servicer Facilitator and the Back-Up Servicer Facilitator shall, upon the occurrence of a Servicer Termination Event, use its reasonable endeavours to identify and approach any potential Suitable Entity to arrange for the appointment by the Issuer of a substitute servicer.

If a Suitable Entity has been selected, the Back-Up Servicer Facilitator will arrange for the appointment by the Issuer of such substitute servicer subject to the terms and conditions set out in the Servicing Agreement, **provided that** such appointment: (i) shall be approved by the Security Trustee; (ii) shall be effective no later than the date of the termination of the appointment of the then current Servicer; (iii) shall be on substantially the same terms as the terms of the Servicing Agreement, providing for remuneration at such a rate that does not exceed the rate then commonly charged by providers of credit management, administration, repair, maintenance and vehicles repossession services for provision of such services on such terms; and (iv) shall be notified to the Rating Agencies.

There is no guarantee that a substitute servicer providing servicing at the same level as ICLH in its capacity as Servicer can be appointed on a timely basis or at all. In addition, no assurance can be given that a substitute servicer will not charge fees in excess of the fees to be paid to the Servicer. The payment of fees to the substitute servicer will rank in priority to amounts paid to Noteholders in accordance with the relevant Priority of Payments and any increase in the level of fees paid to the substitute servicer would reduce the amounts available to the Issuer to make payments in respect of the Notes.

Furthermore, a delay in performing or procuring the performance of the Services by a substitute servicer could give rise to the right for Lessees to exercise rights of set-off or termination under the Lease Agreement which would reduce the Lease Receivables owed to the Issuer and reduce the amounts available to make payments in respect of the Notes.

(F) **Reliance on realisation; sale in the open market**

To the extent the Servicer has the duty to realise the Purchased Vehicles in the open market, the Servicer will carry out such realisation of the Purchased Vehicles in accordance with the Servicing Agreement. Accordingly, the Noteholders are relying on the business judgement, the practices and the capabilities of the Servicer when realising the Purchased Vehicles (see section 7.4 (*Servicing Agreement*)). The ability of the Issuer to meet its obligations under the Notes will depend on the performance of the duties of the Servicer.

Although the different distribution channels for used vehicles offer flexibility, and therefore increase the prospective buyer base of the Servicer for such used vehicles, there is no guarantee that each of such distribution channels in itself results in the best-achievable price for such used vehicles. Partly, used vehicles will be sold by trade auctions that are limited to professional resellers only. Sales to professional sellers will generally result in a lower resale price (i.e. wholesale prices) than sales to end-users (i.e. retail prices).

(G) **The WHOA, when applied to the Originators, could affect their payment obligations and the Noteholders under the Notes**

The Act on Confirmation of Extrajudicial Restructuring Plans (*Wet homologatie onderhands akkoord*) ("**WHOA**") provides a framework for the implementation of a composition plan that allows a debtor that "foresees that it will be unable to pay its debts as they fall due" to restructure its debts outside bankruptcy (*faillissement*) or suspension of payments (*surseance van betaling*) proceedings. Pursuant to the WHOA, such debtor may initiate a proceeding whereby it retains its power of disposal (*beschikkingsbevoegdheid*) and can offer a composition plan to its creditors (including secured creditors and shareholders) which, if approved and ratified by the courts, is binding on them and could change their rights (provided all other conditions set out in the WHOA are met).

The WHOA is not applicable to banks and insurers as debtors. A court can, inter alia, refuse to accept a composition plan at the request of an affected creditor who did not vote in favour of such composition plan and who will be worse off than in case of an insolvency. If a proposal for a composition plan has been made or will be made within two (2) months of initiating proceedings, a judge may grant a stay on enforcement for a maximum of four (4) months, with a possible extension for an additional four (4) months. During such period, inter alia, a pledgee of claims may not collect nor notify the debtor(s) of such claims in case of an undisclosed pledge. Pursuant to the WHOA, the preparation or offering of a composition plan does not constitute a termination event or a ground to change contractual obligations or to suspend its obligation of the party contracting with the debtor. The WHOA can provide for restructurings that stretch beyond Dutch borders.

As set out above, the WHOA provides that a debtor may offer its creditors a composition plan which, if implemented, changes the rights of any of its creditors. As a result thereof, it may well be that the terms of claims against the Originators can be affected if the applicable majority of creditors within the relevant class of creditors votes in favour of such composition plan. This may have an adverse effect on the payment obligations of the Originators and the Noteholders under the Notes.

1.2 **Risk factors relating to the Notes**

(A) **Credit risk related to the Notes**

Subordinated Notes bear a greater risk of non-payment than Most Senior Class Outstanding

With respect to any Class of Notes which are Subordinated Notes and the Subordinated Loan, the applicable subordination is designed to provide credit enhancement to any Class of Notes with a higher payment priority than such Class of Notes. As a result, the Noteholders of any Class of Notes with a lower payment priority bear a greater risk of non-payment than any Class of Notes with a higher payment priority than such Class of Notes. See further Conditions 4 (*Interest*), 6 (*Redemption*), 15 (*Subordination of interest by deferral*) and section 5 (*Credit Structure*).

Hence, if the Issuer does not have sufficient funds available to fulfil its payment obligations under the Notes, the Noteholders of any Class of Notes subordinated to any Most Senior Class Outstanding will sustain a higher loss than the Noteholders of such Most Senior Class Outstanding. Noteholders should note that the risk described in this risk factor amplifies the credit risks described in the other risk factors setting out the possible consequences of the Issuer having insufficient funds available to fulfil its payment obligations under the Notes.

(B) **Market and liquidity risks related to the Notes Risks related to the limited liquidity of the Notes**

Although application will be made to the Luxembourg Stock Exchange for the Notes to be listed on the Official List and to be admitted to trading on the Regulated Market, there is currently no secondary market for the Notes. There can be no assurance that there will be bids and offers and that a liquid secondary market for the Notes will develop or that a market will develop for the Notes or, if it develops, that it provides sufficient liquidity to absorb any bids, or that it will continue for the whole life of the Notes.

Limited liquidity in the secondary market for asset-backed securities has had a serious adverse effect on the market value of asset-backed securities and may continue to have a serious adverse effect on the market value of asset-backed securities, especially those securities that are more sensitive to prepayment, credit or interest rate risk and those securities that have been structured to meet the investment requirements of limited categories of investors.

Consequently, any sale of Notes by a Noteholder in any secondary market transaction may be at a discount to the original purchase price of the Notes. Accordingly, investors should be prepared to remain invested in the Notes until the Final Maturity Date.

(C) **Risk related to the Notes no longer being listed**

Application has been made to the Luxembourg Stock Exchange for the Notes to be admitted to the Official List and to trading on the Regulated Market. Once admitted to the Official List and to trading on the Regulated Market, there is a risk that any of the Notes will be withdrawn from being listed on the Luxembourg Stock Exchange.

Consequently, investors may not be able to sell their Notes readily. The market values of the Notes may therefore decrease. This could adversely affect a Noteholder's ability to sell the Notes and/or the price an investor receives for the Notes in the secondary market. As a result, the Noteholders should be aware that they may not be able to sell or may suffer loss if they intend to sell any of the Notes on the secondary market for such Notes and such Notes are no longer listed.

(D) **No gross-up for taxes**

The Noteholders should note that as provided in Condition 7 (*Taxation*), all payments of principal and interest in respect of the Notes will be made without withholding of, or deduction for, or on account of Tax, unless the Issuer is required by law to make any deduction or withholding on account of Tax. However, in that event, the Issuer will make the required deduction or withholding, and shall not be obliged to pay any additional amounts to the Noteholders. Consequently, in such event the affected Noteholders will only be entitled to receive interest payments under the Notes net; meaning that the amount of the payment due from the Issuer (or the Paying Agent on the Issuer's behalf) will not be increased to an amount which after the withholding or deduction leaves an amount equal to the payment which would have been due if no such withholding or deduction had been required. The Noteholders therefore will bear the risk of not receiving the amounts due to them under the Notes in full.

(E) **Risk that: (i) the Issuer does not exercise its option to redeem the Notes for tax reasons; or (ii) the Sellers do not exercise the Sellers Clean-Up Call Option which may result in the Notes not being redeemed prior to the Final Maturity Date**

The Issuer has the option to redeem the Notes prematurely for certain tax reasons, subject to and in accordance with Condition 6.4 (*Optional redemption in whole for taxation*). In addition, the Issuer has the obligation to redeem the Notes, subject to and in accordance with Condition 6.5 (*Redemption following Sellers Clean-Up Call Option*), if the Sellers (acting jointly) exercise the Sellers Clean-Up Call Option. No guarantee can be given that the Issuer will on any Settlement Date exercise its option to redeem the Notes for tax reasons or that the Sellers (acting jointly) will on any Settlement Date exercise the Sellers Clean-Up Call Option. Noteholders anticipating on any of the options set forth above being exercised, and as a result thereof on redemption prior to the Final Maturity Date, should be aware that if the Issuer does not exercise its option to redeem the Notes for tax reasons or the Sellers (acting jointly) do not exercise the Sellers Clean-Up Call Option, there is a risk that the Notes may not be redeemed prior to the Final Maturity Date and such redemption proceeds are therefore not available for the Noteholders to be used for other purposes prior to the Final Maturity Date.

1.3 **Risk factors relating to the Leased Vehicles, Lease Agreements and Lease Receivables**

(A) **Hire Purchase of the Leased Vehicles – Risk that hire purchase of Leased Vehicles is not perfected**

Pursuant to the Master Hire Purchase Agreement the Issuer will purchase Leased Vehicles from the relevant Seller by means of a hire purchase agreement within the meaning of article 7:84(3)(b) of the Dutch Civil Code to be entered into in respect of

each relevant Leased Vehicle with the relevant Seller. Under a hire purchase contract the parties agree that the purchase price for the relevant asset is paid in regular instalments and that unconditional legal ownership to the asset does not transfer at the time of delivery of the asset to the hire purchaser, but only upon fulfilment of the condition precedent that the purchase price shall have been paid in full (i.e. upon payment of the final instalment). Upon payment in full, the Issuer will automatically by operation of law become the unconditional legal owner of such Purchased Vehicle, even when in the meantime the relevant Seller has been declared Insolvent.

Pursuant to article 7:84(3)(b) and article 7:9(3) of the Dutch Civil Code delivery (*aflevering*) of assets which are being hire purchased requires that the seller provides control (*macht*) over the relevant assets to the hire purchaser. Under Dutch law different views have been expressed as to what would be required as a minimum to provide control over a leased vehicle to a hire purchaser. However, the Issuer has been advised that upon due completion and execution of a Combined Transfer Deed in relation to a Leased Vehicle and, to the extent required, notification as set out below, such Combined Transfer Deed results in a perfected hire purchase (*huurkoop*) of such Leased Vehicles as a matter of Dutch law in accordance with its terms. Pursuant to the Master Hire Purchase Agreement such control (*macht*) will be provided by means of a statement to that effect by and between the relevant Seller and the Issuer. In addition, notification will be given to the relevant Lessees whereby each Lessee will be informed, amongst other things, that the Lessee will have to adhere to any instructions in respect of the Leased Vehicles which are subject to the hire purchase which will as from the date of the relevant notification be sent to the Lessee by the Servicer, also acting on behalf of the Issuer. If for whatever reason a Combined Transfer Deed would not result in a perfected hire purchase of a Leased Vehicle as a matter of the laws of the Netherlands in accordance with its terms, the Issuer will not become the legal owner of the Purchased Vehicles and may not be entitled to the Lease Collections and Vehicle Realisation Proceeds, which may in turn result in losses on the Notes.

(B) **Hire Purchase of the Leased Vehicles – Risk that Lessees may not accept the Issuer's (conditional) assumptions of obligations under the Leases**

As a result of the transfer of unconditional legal ownership of a Purchased Vehicle upon payment in full of the Purchase Price for such Purchased Vehicle under the relevant Hire Purchase Contract all rights and obligations of the relevant Seller under the associated Lease Agreements which will become due and payable after such transfer will automatically and at the same time pass to the Issuer. No further action by either the relevant Seller or the Issuer is required in this respect. The automatic transfer of the rights and obligations under the associated Lease Agreements is a result of the application of article 7:226 of the Dutch Civil Code, since under Dutch law operational lease agreements qualify as rental agreements (*huurovereenkomsten*) within the meaning of article 7:201 of the Dutch Civil Code. Each Hire Purchase Contract between the relevant Seller, the Issuer and the Security Trustee allows for the immediate payment by or on behalf of the Issuer of all remaining Purchase Instalments payable thereunder upon the occurrence of certain events, including, without limitation, the insolvency of the relevant Seller. Upon such pre-payment in full of all remaining instalments, the Issuer becomes the unconditional legal owner of the relevant Purchased Vehicle, even when in the meantime the relevant Seller has

been granted a suspension of payments (*surseance van betaling verleend*) or has been declared bankrupt (*failliet verklaard*).

Under Dutch law, the transferee of leased property will by operation of law replace the transferor as a party to the relevant lease contract and will therefore be bound by all terms and conditions of such contract to the extent such terms and conditions directly relate to the use of the leased property against a consideration payable by the lessee. If and to the extent that for any Purchased Vehicle, any right or obligation under the associated Lease does not qualify as being "directly connected to the granting of quiet enjoyment against payment of lease instalments" (*onmiddellijk verband houdt met het doen hebben van het gebruik van de zaak tegen een door de huurder te betalen tegenprestatie*), as referred to in article 7:226(3) of the Dutch Civil Code, and therefore will not transfer to the Issuer by operation of law upon the transfer to the Issuer of full title to the relevant Purchased Vehicle, then the Issuer has agreed in the Master Hire Purchase Agreement with the Sellers and the Security Trustee to assume and bear the risks of any such obligations. If the Lessee would not accept the assumption of the obligations it would result in the relevant insolvent Seller remaining liable vis-à-vis the Lessee for the performance (*nakoming*) of the relevant obligations. The Issuer has been advised that a default by the relevant Seller under the remaining obligations would in principle not entitle the Lessee to suspend its performance (*opschorten*) under, or to dissolve (*ontbinden*), the relevant Lease Agreement, as (i) it is a logical consequence of the above that the remaining obligations which have not transferred by operation of law to the Issuer do not immediately concern the Lease Agreement, (ii) the Issuer will have offered the Lessee to enter into an agreement on the same terms as apply to the remaining obligations and (iii) the Issuer will be performing any and all other obligations which are directly connected to the granting of quiet enjoyment against payment of lease instalments under the Lease Agreement, with the assistance of the Servicer. If nonetheless a Lessee would be entitled to suspend its performance under a Lease Agreement or dissolve the relevant Lease Agreement, the Issuer may not (timely) receive the relevant Lease Collections, as a consequence of which insufficient amounts may be available to the Issuer to make payment to Noteholders on any Settlement Date.

(C) **Location of the Vehicles – Risk that Purchased Vehicles are not validly transferred to the Issuer**

Under Dutch rules of private international law, the "lex rei sitae" (i.e. the law of the jurisdiction where a movable asset (*roerende zaak*) is physically located at the relevant moment in time) governs the transfer of title to in respect of such asset. This is particularly relevant in the event a Purchased Vehicle is physically located outside the Netherlands upon delivery (*levering*) to the Issuer, it is uncertain whether or not legal title to such Purchased Vehicle will validly pass on to the Issuer if such delivery (*levering*) to the Issuer is effected in accordance with Dutch law. This concept of "lex rei sitae" is applied as well by Luxembourg courts in case of Luxembourg conflict of law rules.

In the event that according to the law of the jurisdiction in which the Purchased Vehicle is located upon delivery (*levering*) to the Issuer, additional requirements need to be fulfilled in order to have a valid transfer of legal title to the Purchased Vehicle, the Issuer will not become the unconditional legal owner of such Purchased Vehicle if such additional requirements have not been fulfilled. In order to mitigate this risk,

each Combined Transfer Deed includes a provision which provides that if at the time the delivery of any Purchased Vehicle is intended to take effect pursuant to the relevant Combined Transfer Deed the relevant Purchased Vehicle is located outside the Netherlands, the delivery of such Purchased Vehicle is subject to the condition precedent that such Purchased Vehicle is relocated to the Netherlands. If the Purchased Vehicle is not relocated to the Netherlands, the legal title of the Purchased Vehicle will not be transferred to the Issuer.

(D) **Termination of Lease Agreements – Risk of early termination upon insolvency**

Insolvency Event relating to the lessor

A possible Insolvency Event in relation to the relevant Seller as lessor under a Lease Agreement in itself would not be a ground for a lessee to dissolve such agreement (without being obliged to pay any damages), unless the parties have agreed otherwise. Pursuant to the Eligibility Criteria a Lease Agreement may not permit the Lessee to terminate such Lease Agreement if an Insolvency Event occurs in respect of the relevant Seller. However, even if the terms and conditions applicable to the relevant Lease Agreement do not explicitly provide such right to the Lessee, the Lessee is nevertheless entitled to terminate the contract in the event of non-performance by the relevant Seller as lessor of its obligations thereunder if, after having sent a notice of default to the relevant Seller as lessor, the default is not remedied within the period mentioned in such notice and the non-performance as such justifies a termination of the Lease. The Lessee will not be entitled to terminate the Lease Agreement in the event the non-performance is of minor importance. If, however, termination would be permitted, such termination would reduce the Lease Receivables owed to the Issuer and reduce the amounts available to make payments in respect of the Notes.

Insolvency Event relating to a Lessee

There are two primary insolvency regimes under Dutch law. The first, suspension of payments (*surseance van betaling*), aims to facilitate (by means of an agreement between the debtor and its creditors) the reorganisation of debts whilst allowing the debtor to continue its business on a going concern basis. The second, bankruptcy (*faillissement*), is primarily designed to liquidate assets and distribute the proceeds of the assets of a debtor to its creditors. Both insolvency regimes are based on the Dutch Bankruptcy Code (*Faillissementswet*). In practice, a suspension of payments (*surseance van betaling*) often ends in a bankruptcy (*faillissement*). The two regimes apply to companies and natural persons alike (even though a suspension of payments (*surseance van betaling*) can only be applied to natural persons having a business or acting as a professional (*beroep of bedrijf uitoefenen*)). Moreover, natural persons may be subject to debt rescheduling proceedings on the basis of the Natural Persons' Debt Rescheduling Act (*Wet Schuldsanering Natuurlijke Personen*). The aim of the Natural Persons' Debt Rescheduling Act is to create the possibility for a debtor to be freed from the burden of debts and to get a clean slate after having cooperated (with a court appointed administrator) during a certain time period to maximize the amount of money that can be distributed to the joint creditors to repay the debts. In general, the most important risk under any of these proceedings is that a Lessee does not pay the amounts due under the Lease Agreements (in full or in part), regardless of whether

they originated before or during the bankruptcy/ suspension of payments/ debt rescheduling proceedings.

If a Lessee is subjected to an Insolvency Proceeding, there is a risk that the Insolvency Official pursuant to the Dutch Bankruptcy Code (*Faillissementswet*) terminates any lease agreement (*huurovereenkomst*) to which such Lessee is a party, taking into account a notice period of up to three (3) months. Each Lease Agreement provides that if the relevant Lessee is subjected to Insolvency Proceedings, or if certain other events relating to such Lessee occur (for example, a default (*verzuim*) in the payment of Lease Receivables), the lessor may terminate the Lease Agreement and the Lessee is obliged to fully indemnify the lessor. However, if the termination occurs by the Insolvency Official on the basis of the Dutch Bankruptcy Code (*Faillissementswet*), in principle a three (3) month notice period would apply, and not the contractual provisions pertaining to termination. There is therefore a risk that termination by an Insolvency Official of a Lessee on the basis of the Dutch Bankruptcy Code (*Faillissementswet*) precedes termination by the lessor on the basis of the relevant Lease Agreement. Lease Receivables qualify as an estate debt (*boedelschuld*) as of the day the lessee is subjected to Insolvency Proceedings. Claims that can be considered as an estate debt have to be satisfied in priority to insolvency claims that have arisen before the opening of the relevant Insolvency Proceeding and do not need to be submitted in the claims validation procedure.

In case a contractual termination by the lessor (as opposed to a termination by the Insolvency Official on the basis of the Dutch Bankruptcy Code (*Faillissementswet*)) occurs and the Lessee is requested to fully indemnify the lessor pursuant to the relevant Lease Agreement, the Lessee in principle has the defences available to it that are generally available to debtors under Dutch law. If the indemnification qualifies as a penalty (*boete*), these defences include the right to request the court to mitigate such penalty if fairness so clearly dictates.

Under the WHOA a proceeding is available for companies in financial distress, where the debtor stays in possession and can offer a composition plan to its creditors (including secured creditors and shareholders) which is, subject to certain safeguards for creditors' being met, binding on them and changes their rights provided all conditions are met. A judge can, *inter alia*, refuse to accept a composition plan if an affected creditor who did not vote in favour of such composition plan and who will be worse off than in case of an insolvency so requests. If a proposal has been made or if the debtor undertakes to make a proposal within two (2) months from the date it deposits a statement with the court that it has started to make such proposal, a judge may during such proceedings grant a stay on enforcement of a maximum of four (4) months, with a possible extension of four (4) months. During such period, *inter alia*, a pledgee of claims may not collect nor notify the borrowers in case of an undisclosed pledge. A debtor may offer its creditors a composition plan which may also entail changes to the rights of any of its creditor. As a result thereof, it may well be that claims of creditors against a Lessee can be compromised as a result of a composition if the relevant majority of creditors within a class vote in favour of such a composition. The WHOA can provide for restructurings that stretch beyond Dutch borders. Although the WHOA seems unlikely to be applied to Lessees with a view to the structure of the Transaction and the security created under the Pledge Agreements, the WHOA when applied to Lessees, could affect the rights of the Issuer

under the Transaction Documents or the Security Trustee under the Security, and this could adversely affect the timely payment of the Notes and the performance of the Notes and lead to losses under the Notes.

(E) **Risk that security rights granted by the Issuer in favour of the Security Trustee may not always be effective or enforceable**

Granting of security interests by a Luxembourg law entity within its corporate objects

When a Luxembourg company grants security interests, the granting of the envisaged security interests must comply with such company's corporate object (*objet socia*l).

Additionally, the proposed action by the company must be "in the corporate interest of the company", which is a translation of the French "*intérêt social*" an equivalent term to the English legal concept of corporate benefit. The concept of "corporate interest" is not defined by law, but has been developed by doctrine and court precedents and may be described as being "the limit of acceptable corporate behaviour".

A transaction may fall within the corporate object but still fail the corporate-interest test, and vice versa.

Whereas the previous discussions regarding the limits of corporate object are based on objective criteria (provisions of law and of the company's articles of association), the concept of corporate benefit requires a subjective judgment. The concept of corporate benefit is of particular importance in the context of misuse of corporate assets (*abus de biens sociaux*) provided by Article 1500-11 of the Companies Law 1915. The failure to comply with the corporate benefit requirement will typically result in liability (personal and/or criminal) for the managers of the security provider (i.e. the Issuer). The security interests granted by the Issuer could themselves be held void or unenforceable if their granting is contrary to Luxembourg public policy (*ordre public*). It should be stressed that, as is the case with all criminal offenses addressed by the Companies Law 1915, a manager of the Issuer will in general be prosecuted for misuse of corporate assets only if someone has lodged a complaint with the public prosecutor. This person may be an interested third-party, e.g., a creditor, a minority shareholder, a liquidator or an insolvency receiver. In addition, it cannot be excluded that the public prosecutor could act on its own initiative if the existence of such a misuse of corporate assets became known to him / her. If there is a misuse of corporate assets criminally sanctioned by court, then this could, under general principles of law, have the effect that contracts concluded in breach of Article 1500-11 of the Companies Law 1915 will be held null and void.

The criteria mentioned above are applied on a case-by-case basis, and a subjective, fact-based judgment is required to be made, by the directors or managers of the relevant Luxembourg company.

As a consequence of the above considerations, foreign law security interests granted by the Issuer may be subject to certain limitations, inserted in the relevant Transaction

Documents to avoid for such security interests granted in breach of the corporate interest of the Issuer to be null and void.

Creation, perfection and enforcement of security interests

According to Luxembourg conflict of laws rules, the courts in Luxembourg will generally apply the *lex rei sitae* or *lex situs* (the law of the place where the assets or subject matter of the security interests (such as a pledge) are situated) in relation to the creation, perfection and enforcement of security interests over such assets.

As a consequence, Luxembourg law will apply in relation to the creation, perfection and enforcement of pledges over assets located or deemed to be located in Luxembourg, such as registered shares in Luxembourg companies, bank accounts held with a Luxembourg bank, receivables/claims governed by Luxembourg law and/or having debtors located in Luxembourg, tangible assets located in Luxembourg, securities which are held through an account located in Luxembourg, bearer securities physically located in Luxembourg, etc.

The Collateral Act 2005 governs the creation, validity, perfection and enforcement of pledges over shares (such as shares in Luxembourg private limited liability companies), bank accounts, financial instruments and receivables located or deemed to be located in Luxembourg. The Issuer will create Dutch law security rights pursuant to the Pledge Agreements (other than the Sellers Vehicles Pledge Agreement) over, *inter alia*, the Issuer Rights, the Purchased Vehicles and Lease Receivables. None of the Issuer and the Shareholder will create any right of pledge over any of its shares. Furthermore, the Issuer Vehicles Pledge Agreement includes a mechanism that the right of pledge is created over Purchased Vehicles located in the Netherlands. Reference is made to the risk factor entitled "*Location of the Vehicles – Risk that Purchased Vehicles are not validly pledged to the Security Trustee*" below. Pursuant to the Eligibility Criteria each Lessee, other than a Private Lessee, of a Leased Vehicle is a legal entity or private individual conducting an enterprise (*werkzaam in de uitoefening van een beroep of bedrijf*), located in the Netherlands, or, if the Lessee is a Private Lessee, has its place of residence in the Netherlands. As a result thereof, none of the Lessees of the Lease Receivables should be located in Luxembourg and therefore should not have its *lex situs* in Luxembourg. As some of the (future) debtors of the Issuer Rights may be located in Luxembourg, the following is relevant. Under the Collateral Act 2005, the perfection of pledges depends on certain registration, notification and acceptance requirements. A pledge under a receivables pledge agreement will be validly created and perfected by the execution of receivables pledge agreement by the parties thereto. However, pursuant to Luxembourg law, if the debtor has not been notified of such receivables pledge or if it did not otherwise acquire knowledge of the pledge, it will be validly discharged of its obligations if it pays the pledgor. The Issuer Accounts are held with Société Générale, Amsterdam Branch and are therefore not deemed to be located in Luxembourg.

Article 11 of the Collateral Act 2005 sets out enforcement remedies available upon the occurrence of an enforcement event, including, but not limited to:

- appropriation by the pledgee or appropriation by a third-party of the pledged assets at a value determined in accordance with a valuation method agreed upon by the parties;

- sale of the pledged assets (i) in a private transaction at normal commercial terms (*conditions commerciales normales*), (ii) on a trading venue on which it is admitted to trading or (iii) by way of a public auction;
- court allocation of the pledged assets to the pledgee in discharge of the secured obligations following a valuation made by a court-appointed expert; or
- set-off between the secured obligations and the pledged assets.

As the Collateral Act 2005 does not provide any specific time periods and depending on (a) the method chosen, (b) the valuation of the pledged assets, (c) any possible recourses, and (d) the possible need to involve third parties, such as, e.g., courts, stock exchanges and appraisers, the enforcement of the pledges might be substantially delayed with the risk for any Noteholder to not receive payments of principal and interest under the Notes in full.

Limitations on validity and enforceability of the security rights

The Collateral Act 2005 expressly provides that financial collateral arrangements (including pledges and transfer of title by way of security) including enforcement measures are valid and enforceable, even if entered into during the hardening period, against third parties including supervisory, receivers, liquidators and any other similar persons or bodies irrespective of any bankruptcy, liquidation or other situation, national or foreign, of composition with creditors or reorganization affecting any one of the parties.

Nevertheless, if any such circumstance as mentioned above arise, there is a risk that the Noteholders will ultimately not receive payment of principal and interest under the Notes in full and certain preferred creditors may have a privilege that ranks senior to the rights of the Noteholders in such circumstances.

Recognition of foreign law governed security interests

Foreign law-governed security interests and the powers of any receivers or administrators may not be enforceable or recognised in respect of assets located or deemed to be located in Luxembourg.

Foreign law-governed security interests may be impacted except where the rules described in the following paragraphs apply.

In accordance with Article 24 of the Collateral Act 2005, where the collateral provider under a financial collateral arrangement is established or resides in Luxembourg, certain Luxembourg law provisions (including certain clawback provisions) relating to reorganization measures, liquidation proceedings and other situations involving competing creditors may not apply in respect of financial collateral arrangements falling within the scope of such provision.

Article 24 of the Collateral Act 2005 applies to any foreign law collateral arrangements that are similar to Luxembourg financial collateral arrangements, i.e., that create a security over assets (*avoirs*) within the meaning of the Collateral Act 2005, i.e., (i) financial instruments and (ii) claims (together, the "**Collateral Act 2005 Assets**"), to

the exclusion of any other rights or assets, and securing monetary claims (or claims for the delivery of financial instruments).

To determine if a foreign law governed collateral arrangement could be considered for the purposes of Article 24 of the Collateral Act 2005, as a "similar" collateral arrangement (i.e. similar to a Luxembourg law governed collateral arrangement governed by the Collateral Act 2005), a Luxembourg court (if having jurisdiction) might, presumably, analyse elements such as the main features and effects of such foreign law governed collateral arrangement taking into account notably, the scope and type of security, the nature of the security assets (whether or not they consist in Collateral Act 2005 Assets) the type of rights created in favour of a creditor (e.g., personal guarantee or rights in rem) and whether a similar type of security interest may exist under Luxembourg law. Should a Luxembourg judge come to the conclusion that a foreign law governed collateral constitutes a "similar" collateral arrangement (within the meaning of Article 24 of the Collateral Act 2005), such foreign law governed collateral arrangement would benefit from the above-mentioned protection under Article 24 of the Collateral Act 2005 insofar Collateral Act 2005 Assets are concerned.

Furthermore, in a European cross-border insolvency context, paragraph 1 of Article 8 of the Insolvency Regulation, pursuant to which the opening of insolvency proceedings shall not affect the rights in rem of creditors or third parties in respect of tangible or intangible, movable or immovable assets - both specific assets and collections of indefinite assets as a whole which change from time to time - belonging to the debtor which are situated within the territory of another Member State at the time of the opening of insolvency proceedings, should be binding upon Luxembourg insolvency courts.

Subject to certain exceptions (provided for in the Insolvency Regulation), in the scenario where (i) main insolvency proceedings (within the meaning of the Insolvency Regulation) would be opened against the entity incorporated in Luxembourg and (ii) the assets over which security is granted under and pursuant to the foreign security agreements would be located or deemed to be located within the territory of a Member State (as defined in the Insolvency Regulation) other than Luxembourg, the opening of such main proceedings against the entity incorporated in Luxembourg should not affect the rights in rem of the creditors in respect of assets of the entity incorporated in Luxembourg over which security is granted under and pursuant to the foreign security agreements in accordance with the above-mentioned paragraph 1 of article 8 of the Insolvency Regulation.

Notwithstanding the above paragraph, applicability of rules relating to the voidness voidability or unenforceability of legal acts detrimental to all the creditors subject to the application of Article 16 of the Insolvency Regulation should be considered by the Noteholders.

General

Under or pursuant to the Security Documents, various Dutch law rights of pledge will be granted by the Issuer to the Security Trustee. A Dutch right of pledge can serve as security for monetary claims (*geldvorderingen*) only and can only be enforced upon default (*verzuim*) of the obligations secured thereby. Foreclosure on pledged property

is to be carried out in accordance with the applicable provisions and limitations of the Dutch Civil Code and the Dutch Code of Civil Procedure (*Wetboek van Burgerlijke Rechtsvordering*).

The Issuer is a special purpose entity taking the form of an unregulated securitisation company (*société de titrisation non-réglementée*) subject to the Securitisation Law, most creditors (including the Secured Creditors) of which have agreed to limited recourse and non-petition provisions, and is therefore unlikely to become insolvent. In addition, recourse by the Noteholders and the Transaction Parties to the Issuer has been limited to the Secured Assets. Should the Issuer nevertheless become Insolvent, from a Luxembourg law perspective, and provided the conditions set out in the paragraph above "*Limitations on validity and enforceability of the security rights*" apply and in particular, article 24 of the Collateral Law which protects foreign law governed financial collateral arrangements against the consequences of the security provider's insolvency apply the Issuer's Insolvency would not affect the position of the Security Trustee as pledgee. In addition, article 61(2) of the Securitisation Law provides that the Issuer would be entitled to claim any sums collected by the Security Trustee prior to the opening of an insolvency proceeding.

Limitations on security over future receivables

Under the relevant Security Documents, the Issuer will pledge all of its present and future receivables. This will include a pledge over all lease receivables. However, the right of pledge over a future right will only be perfected at the time such right comes into existence provided that, at that time, the pledgor is authorised to dispose over or encumber such right (*beschikkingsbevoegd*). Therefore, if a future right comes into existence after the Issuer has been declared Insolvent, such right will not be subject to the security right created by the relevant Security Documents and will therefore, in those circumstances, become part of the bankrupt estate of the Issuer, free from encumbrances. This may result in losses under the Notes. According to a judgment of the Dutch Supreme Court (*Hoge Raad*) rental instalments that are not yet due and payable are to be considered as future receivables. Given the fact that operational lease agreements qualify as rental agreements under Dutch law, amounts payable under the Lease Agreements constitute future receivables to the extent that such amounts become due and payable on a date subsequent to the date of pledge.

Pledge of Lease Receivables

The Issuer has created an undisclosed right of pledge in favour of the Security Trustee over any and all Lease Receivables resulting from the Lease Agreements, including, but not limited to, the Lease Receivables due under such Lease Agreements by the Lessees. As long as no notification of this right of pledge is given to the Lessees, the Security Trustee shall not be entitled (i) to collect such Lease Receivables or (ii) to any Lease Receivables paid to the Issuer prior to notification. The Lease Receivables Pledge Agreement contains the events upon the occurrence of which notification will be made to the Lessees.

Lease receivables are deemed to be future receivables which only come into existence after the lessor has complied with its obligations under the lease agreement. Reference is made to "*Limitations on security over future receivables*" above. In respect of the Lease Receivables Pledge Agreement this means that any Lease Receivables

that will only come into existence or will only be acquired by the Issuer after it becomes Insolvent will not be subject to the right of pledge created thereon and these Lease Receivables will fall into the bankrupt estate of the Issuer. The Security Trustee will therefore not have any security right or any right of preference in respect of the proceeds of these Lease Receivables. This may result in losses under the Notes.

Pledge of Issuer Accounts

The Issuer will create a disclosed right of pledge over the credit balances of the Issuer Accounts. Amounts that are paid into any Issuer Account after the Issuer becomes Insolvent will no longer be subject to the right of pledge and will become part of the estate of the Issuer, free from encumbrances. However, to the extent that such amounts are to be paid under receivables (for example, Issuer Rights) that have been validly pledged to the Security Trustee prior to the Issuer's Insolvency, the Security Trustee could prevent that such pledged receivables are further discharged through payments to the relevant Issuer Account. For this purpose it will need to notify the relevant debtor that the Issuer is no longer authorised to collect the relevant pledged receivables and that such debtor should pay to the Security Trustee as pledgee directly. Insofar as pledged Issuer Rights are concerned, the Security Trustee may pursuant to the Issuer Rights Pledge Agreement send such notification upon the occurrence of an Issuer Event of Default which is continuing. In this respect, upon the occurrence of certain events, including but not limited to Insolvency of the Issuer, the Security Trustee is entitled to instruct the Account Bank to only carry out those payment orders and other instructions regarding the relevant accounts that are given by the Security Trustee without any prior notice to or consent of the Issuer being required. Furthermore, after delivery of a Note Acceleration Notice, the Lessees will be notified of the right of pledge over the Lease Receivables and shall be instructed to pay the Lease Instalments and other amounts due and payable by them under the Lease Agreements into a segregated security account in the name of the Security Trustee.

Risk relating to non-possessory pledge of Leased Vehicles

Pursuant to the Sellers Vehicles Pledge Agreement and the Issuer Vehicles Pledge Agreement, the Sellers and the Issuer, respectively, will create and/or will create in advance (*bij voorbaat*) a non-possessory (*bezitloos*) right of pledge on the Purchased Vehicles in favour of the Security Trustee. This means that the pledge has not been disclosed to the Lessees. Pursuant to Dutch law a non-possessory right of pledge will rank junior to any new possessory pledge (*vuistpand*) of a third party acting in good faith. It should be noted that each of the Sellers and the Issuer will covenant that it shall not dispose of or encumber the Purchased Vehicles other than in accordance with the Transaction Documents. Upon a sale of the Purchased Vehicles for consideration to a third party who is acting in good faith, and such Leased Vehicles having been transferred by the relevant Seller or the Issuer to the third party, the Security Trustee's non-possessory right of pledge will terminate.

The right of pledge on the Purchased Vehicles granted by the Sellers to the Security Trustee under the Sellers Vehicles Pledge Agreement will secure the payment obligations of the Issuer under the Parallel Debt. The Issuer is not a direct or indirect subsidiary of any Seller. The validity and enforceability of the obligations of a Seller under the Sellers Vehicles Pledge Agreement, may be successfully contested by such

Seller (or its receiver in bankruptcy) on the basis of article 2:7 Dutch Civil Code, if both (i) the execution of the Sellers Vehicles Pledge Agreement, is not within the scope of the objects of the relevant Seller (*doeloverschrijding*) and (ii) the counterparty of the such Seller knew or ought to have known (without enquiry) of this fact.

In determining whether the granting of such security is in furtherance of the objects clause in the articles of association of the relevant company, it is important to consider (a) the text of the objects clause in the articles of association (*statuten*) of such company; (b) whether it is in such company's corporate interest (*vennootschappelijk belang*) and to its benefit and (c) whether or not the subsistence of such company is jeopardised by the granting of such security. It is noted that the objects clause in the articles of association of each of the Sellers expressly includes the granting of security for obligations of other parties (including, but not limited, to third parties which are not a direct or indirect subsidiary of such Seller). The mere fact that a certain transaction (*rechtshandeling*) is explicitly mentioned in a Dutch company's objects clause, may not be conclusive evidence to state that such a transaction is not ultra vires. Furthermore it is noted that the Sellers are expected to derive benefit from the transaction in respect of which said right of pledge will be vested, since the transactions envisaged by the Transaction Documents enables the Issuer to enter into the Master Hire Purchase Agreement under which the Sellers will receive the Purchase Price for the Purchased Vehicles.

Location of the Vehicles – Risk that Purchased Vehicles are not validly pledged to the Security Trustee

Under Dutch rules of private international law, the "lex rei sitae" (i.e. the law of the jurisdiction where a movable asset (*roerende zaak*) is physically located at the relevant moment in time) governs the creation of a security right in respect of such asset. This is particularly relevant in the event a Purchased Vehicle is physically located outside the Netherlands upon the creation of the relevant security right in respect of such Purchased Vehicle, it is uncertain whether or not such security right over such Purchased Vehicle will validly be created in favour of the Security Trustee if such creation is effected in accordance with Dutch law. This concept of "lex rei sitae" is applied as well by Luxembourg courts in case of Luxembourg conflict of law rules.

In the event that according to the law of the jurisdiction in which the Purchased Vehicle is located upon the creation of the relevant security right in respect of such Purchased Vehicle additional requirements need to be fulfilled in order to have a valid security right over such Purchased Vehicle, such Purchased Vehicle will not become subject to the security right if such additional requirements have not been fulfilled. In order to mitigate this risk, each Combined Transfer Deed includes a provision which provides that if at the time such Combined Transfer Deed is registered with the Dutch tax authorities the relevant Purchased Vehicle is located outside the Netherlands, the creation of the non-possessory right of pledge over such Purchased Vehicle is subject to the condition precedent that such Purchased Vehicle is relocated to the Netherlands. If a Purchased Vehicle is not relocated to the Netherlands, the non-

possessory right of pledge over such Purchased Vehicle will not be validly created in favour of the Security Trustee.

Limitations in respect of rights ranking senior to the security rights

Possessory liens (*retentierechten*) over the Purchased Vehicles such as those envisaged by the BOVAG General Conditions may as a matter of Dutch law rank senior to the right of pledge granted in favour of the Security Trustee. Pursuant to article 3:291 of the Dutch Civil Code this will be the case if (i) the retaining creditor had a claim and control over the Purchased Vehicle prior to the creation the right of pledge or (ii) the claim of the retaining creditor arises out of an agreement which the debtor was authorised to conclude with regard to the property, or if it had no reason to question the debtor's authority.

Limitations in respect of foreclosure

Under Dutch law, a holder of a Dutch security right can exercise the rights afforded by law to it as if there was no bankruptcy (*faillissement*) or suspension of payments (*surseance van betaling*) of the security provider. However, a bankruptcy (*faillissement*) or suspension of payments (*surseance van betaling*) of a Dutch security provider would limit the rights of the security holder in some respects, the most important limitations of which are the following:

(a) in respect of rights of pledge over rights and receivables, payments received by the security provider prior to notification of the debtor of such rights and receivables or prior to termination of the authorisation given by the security holder to the security provider to collect payment of these rights and receivables but after the declaration of a bankruptcy (*faillissement*) or the granting of a suspension of payments (*surseance van betaling*) of the security provider will be part of the bankrupt estate of the security provider, without any encumbrance, albeit that the security holder (i.e. Security Trustee) will be entitled to such amounts by preference after deduction of general bankruptcy costs (*algemene faillissementskosten*);

(b) a "cool-off" period (*afkoelingsperiode*) of up to a maximum period of four (4) months in respect of either a bankruptcy (*faillissement*) or a suspension of payments (*surseance van betaling*) may be declared by the judge-commissioner (*rechter commissaris*) appointed by the court, which would delay the exercise of the security rights, although the stay of execution does not prevent the security holder (i.e. Security Trustee) from giving notice to the debtors of any pledged receivables and collecting the proceeds thereof. However, where applicable, it will prevent the security holder (i.e. Security Trustee) from (i) taking recourse against any amounts so collected and (ii) selling pledged assets to third parties, during such stay of execution;

(c) the security holder (i.e. Security Trustee) may be obliged to foreclose its security rights within a reasonable period as determined by the judge-commissioner (*rechter-commissaris*) appointed by the court in case of bankruptcy (*faillissement*) of that company. However, if the security holder (i.e. Security Trustee) fails to take any such foreclosure action within a reasonable period of time, the bankruptcy trustee may sell the assets himself in the

manner provided for in the Dutch Bankruptcy Code (*Faillissementswet*). In this case, the Security Trustee will still be entitled to any proceeds of such foreclosure by preference but only after deduction of general bankruptcy costs; and

(d) excess proceeds of enforcement must be returned to the Issuer in its bankruptcy (*faillissement*) or its suspension of payments (*surseance van betaling*); they may not be set off against an unsecured claim (if any) of the Security Trustee on the Issuer. Such set-off is in principle allowed prior to its bankruptcy (*faillissement*) or its suspension of payments (*surseance van betaling*).

See also the risk factor "*Termination of Lease Agreements – Risk of early termination upon insolvency*" for the specific stay on enforcement periods applicable under the WHOA.

Parallel Debt

It is intended that the Issuer grants rights of pledge to the Security Trustee for the benefit of the Secured Creditors. However, under Dutch law there is no concept of trust and it is uncertain whether a right of pledge can be validly created in favour of a person who is not the creditor of the claim that the right of pledge purports to secure. Under Dutch law, a 'parallel debt' structure is used to give a trustee its own, separate, independent claim on identical terms as the relevant creditors. The Parallel Debt is included in the Trust Deed, to address this issue. There is no statutory law or conclusive case law available on the concept of parallel debts such as the Parallel Debt and on the question whether a parallel debt constitutes a valid basis for the creation of security rights, such as rights of pledge. However, the Issuer has been advised that it is highly likely that a parallel debt, such as the Parallel Debt, creates a claim of the Security Trustee thereunder which can be validly secured by a right of pledge such as the rights of pledge created by the Pledge Agreements and the relevant Combined Transfer Deeds. Should the Parallel Debt not constitute a valid basis for the creation of security rights, the assets of the Issuer which are subject to any security may secure none of the liabilities of the Issuer *vis-à-vis* the Secured Creditors and the proceeds of such pledged assets will not be available for distribution by the Security Trustee to the Secured Creditors (including the Noteholders) and therefore the Security Trustee may have insufficient funds available to it to fulfil the Issuer's payment obligations under the Notes. This may result in losses under the Notes.

(F) **Risk that Lessees may be entitled to set-off Lease Receivables against their claims vis-à-vis the Lessor**

Under Dutch law (article 6:127 of the Dutch Civil Code), a debtor has a right of set-off (*verrekening*) if (a) he has a claim which corresponds to his debt to the same counterparty and if (b) he is entitled to pay his debt as well as to enforce payment of his claims. The parties to a contract may deviate from the Dutch Civil Code rules concerning set-off. In the event that the counterparty of the debtor has been declared bankrupt (*failliet verklaard*) or granted suspension of payments (*surseance van betaling verleend*), a debtor has such right of set-off if both the debt and the claim came into existence prior to the bankruptcy or suspension of payments, or arose from

acts effected with the bankrupt party prior to such bankruptcy or suspension of payments.

Notwithstanding the transfer of Lease Receivables to the Issuer, the Lessees may be entitled to set off the relevant Lease Receivable against a claim they may have vis-à-vis the relevant Seller. In the absence of contractual provisions expanding statutory set-off rights, mutuality of claims is one of the requirements for set-off to be allowed: the parties, have to be each other's creditor and debtor.

Following a transfer of a Lease Receivable by the relevant Seller to the Issuer and notification thereof to the relevant Lessee, the relevant Seller is no longer the creditor of the relevant Lease Receivable. However, for as long as the transfer has not been notified to the relevant Lessee, the Lessee remains entitled to set off the Lease Receivable against any claim it may have vis-à-vis the relevant Seller (if any) as if no transfer had taken place. The Lessees will be notified that upon request they will be provided with the details of the Lease Receivables that have been transferred to the Issuer. After notification of the transfer, the relevant Lessee can still invoke set-off pursuant to article 6:130 of the Dutch Civil Code. On the basis of such section a Lessee can invoke set-off against the Issuer if the Lessee's claim (if any) vis-à-vis the relevant Seller stems from the same legal relationship as the Lease Receivable or became due and payable before the notification of the undisclosed assignment. In addition, on the basis of an analogous interpretation of article 6:130 of the Dutch Civil Code, a Lessee will be entitled to invoke set-off against the Issuer if prior to the notification of the transfer, the Lessee was either entitled to invoke set-off against the relevant Seller (e.g. on the basis of section 53 or 234 of the Dutch Bankruptcy Code) or had a justified expectation that it would be entitled to such set-off against the relevant Seller.

Not all Lease Agreements exclude or limit the statutory right of set-off of the relevant Lessee. In addition, under Dutch law a waiver of set-off may not be enforceable in all circumstances. The Master Hire Purchase Agreement provides that if in any Collection Period a Lessee sets off any amount owed to it by the relevant Seller against any Lease Receivable to which the Issuer is entitled, or invokes defences stating that it has made a cash deposit with the relevant Seller or an affiliate of the relevant Seller and purporting to establish that an amount up to such cash deposit is deducted from the Lease Receivable it owes to the Issuer, the relevant Seller will on the Settlement Date immediately succeeding such Collection Period pay to the Issuer an amount equal to the amount so set-off or purportedly deducted. The Issuer therefore incurs a credit risk on the relevant Seller, which may lead to losses under the Notes.

(G) **Risk that employees of the relevant Seller claim that their employment terms have been transferred to the Issuer by operation of law**

The transfer of the Purchased Vehicles together with the associated Lease Receivables pursuant to the Master Hire Purchase Agreement could constitute a transfer of undertaking within the meaning of both European law (Council Directive 77/187/EC, as amended by Council Directives 98/50/EC and 2001/23/EC) and Dutch law (articles 7:662 to 7:666 of the Dutch Civil Code), but only if the transfer of the relevant Purchased Vehicles together with the associated Lease Receivables qualifies as a transfer of (part of) an 'economic entity' (*economische eenheid*) which retains its identity after the transfer. In this context an 'economic entity' is an organised grouping of resources aimed at pursuing an economic activity, regardless of whether that

activity is central or ancillary. In determining whether the identity of the economic entity is retained after a transfer, all facts and circumstances in relation to the transfer must be assessed.

The Purchased Vehicles together with the associated Lease Receivables form a material part of the relevant Seller's business and as such may qualify as an economic entity. If that economic entity retains its identity after the transaction pursuant to the Master Hire Purchase Agreement, the employees of the relevant Seller could successfully claim that their employment terms have transferred to the Issuer by operation of law. In such case, the Issuer would be obliged to honour all existing rights and obligations arising from the employment agreements between the relevant Seller and its employees at the time of the transfer.

However, it has been agreed that the obligations pursuant to the associated Lease Agreements will not pass to the Issuer until payment of the Final Purchase Instalment and will continue to be performed by the relevant Seller in accordance with the Master Hire Purchase Agreement. In addition, the Servicer and the relevant Seller in its capacity as sub-servicer continue to perform the obligations in connection with the Purchased Vehicles and the associated Lease Agreements set forth in the Servicing Agreement. Also, the Issuer will not employ any employees. On that basis it can be argued given relevant case law that there will not be a transfer of an economic entity which retains its identity in light of the transaction at hand. This substantially reduces the risk of employees of the relevant Seller successfully claiming that their employment terms have transferred from such Seller to the Issuer by operation of law for as long as the obligations in connection with the Purchased Vehicles and the associated Lease Agreements continue to be performed by such Seller and the Servicing Agreement is in place. As noted above, whether an economic entity retains its identity following a transfer ultimately depends on an assessment of all facts and circumstances, and no assurance can therefore be given that none of the employees of a Seller could successfully claim that its employment terms have transferred to the Issuer.

(H) **Rights of third parties in relation to the Purchased Vehicles**

Pursuant to the Master Hire Purchase Agreement the Issuer will purchase the Leased Vehicles from the relevant Seller from time to time by means of a hire purchase agreement within the meaning of article 7:84(3)(b) of the Dutch Civil Code to be entered into in respect of each Leased Vehicle with the relevant Seller. Pursuant to each Hire Purchase Contract, delivery (*levering*) of the relevant Purchased Vehicle occurs by the relevant Seller providing the control (*macht*) of such Purchased Vehicle to the Issuer on the Closing Date. In the Master Hire Purchase Agreement, the relevant Seller and the Issuer agree that a notification will be sent to the relevant Lessee within such time as agreed upon in the Master Hire Purchase Agreement, whereby the relevant Lessee will be informed that, amongst other things, the Lessee will have to adhere to any instruction of the Issuer in relation to the Leased Vehicles leased by the relevant Lessee which are subject to a Hire Purchase Contract.

Statutory protection is available under Dutch law to any person with a prior proprietary right (*oorspronkelijk rechthebbende of anterieur beperkt gerechtigde*) or privileged creditor (*bevoorrechte schuldeiser*) in respect of the relevant Purchased Vehicle up to the time of notification to the relevant Lessee, provided that in respect

of any person with a prior proprietary right, the Issuer knew or should have known of its entitlement at that time. This could potentially lead to the Issuer receiving lower Vehicle Realisation Proceeds than expected or the Issuer not having become the owner of the relevant Purchased Vehicles and consequently only having a claim for damages vis-à-vis the relevant Seller.

Pursuant to the Master Hire Purchase Agreement, each Seller will give the Asset Warranties in relation to its Leased Assets. The Asset Warranties include the representation that there is no person or entity with a prior proprietary right (*oorspronkelijk rechthebbende*) or privileged receivable (*bevoorrechte schuldeiser*) in respect of each Leased Asset, subject to any Adverse Claims under the BOVAG General Conditions. See also the risk factors under "*BOVAG General Conditions; possessory liens; third party encumbrances*" below for more details in respect of Adverse Claims under the BOVAG General Conditions.

A breach of such Asset Warranties could potentially lead to the Issuer receiving lower Vehicle Realisation Proceeds than expected or the Issuer not having become the owner of the relevant Purchased Vehicle and consequently only having a claim for damages vis-à-vis the relevant Seller.

(l) **BOVAG General Conditions; possessory liens; third party encumbrances**

Retention of title

The purchase contracts pursuant to which the relevant Seller purchases from the relevant car dealer the Vehicles that will become subject to a Lease Agreement usually are subject to the BOVAG General Conditions which contain a provision under which the car dealer retains title to the Vehicle until the purchaser has fully paid the purchase price thereof and/or has complied with other obligations vis-à-vis the car dealer. Such retention of title provisions are used by the relevant car dealer in connection with the acquisition of Vehicles and the repair and maintenance of such Vehicles. For as long as such provision is effective in relation to a Vehicle, the relevant Seller acquires conditional title (*eigendom onder opschortende voorwaarde*) to such Vehicle only (subject to the condition precedent of full payment of the relevant amounts). Article 3:92(1) of the Dutch Civil Code creates an assumption with respect to the nature of a retention of title (*eigendomsvoorbehoud*).

The consequence of such retention of title is that, dependent on the exact wording of the relevant retention of title clause in the purchase agreement entered into between the relevant Seller and the car dealer, the relevant Seller will become the unconditional legal owner of the Vehicle only after payment of the purchase price in full. Once the relevant Seller has paid the purchase price to the car dealer, it will acquire unconditional legal title to the Vehicle.

It is understood that the relevant Seller customarily pays the purchase price owed by it to a car dealer within 15 (fifteen) Business Days after delivery of the Vehicle, which would typically represent the largest claim by a car dealer on the relevant Seller. However, a car dealer may also perform other services for a relevant Seller, such as maintenance and repair work, which if invoices in respect thereof remain unpaid could lead to the dealer retaining title to a Vehicle possessed by it. It is understood that

such unpaid amounts generally would be very limited however and it would be uncommon for a dealer to retain title as a result of this.

Negative disposal/pledge

In addition, the BOVAG General Conditions provide that for as long as title to the relevant Vehicle is retained by the car dealer as abovementioned, the client of such dealer (a Seller) may not pledge or grant any other right in respect of such Vehicle to any third party. Pursuant to the Master Hire Purchase Agreement, the relevant Seller will warrant and represent that the entry by such Seller into and the execution of the relevant Transaction Documents and the performance by such Seller of its obligations under the relevant Transaction Documents do not and will not conflict with or constitute a breach or infringement of any of the terms of, or constitute a default by, the relevant Seller under any agreement or other instrument to which such Seller is a party or which is binding on it, where such conflict, breach, infringement or default is reasonably likely to have a Material Adverse Effect on such Seller or the relevant Transaction Document. To the extent a Seller would have breached such Asset Warranty in respect of any Purchased Vehicle, such Seller has the obligation to remedy such a breach of Asset Warranty or, if such breach is not capable of remedy, or is not remedied to the satisfaction of the Issuer within twenty (20) Business Days, to terminate (*opzeggen*) the Hire Purchase Contract relating to the relevant Purchased Vehicle on the immediately succeeding Settlement Date and effective as of the relevant Cut-Off Date. Termination contemplates, amongst other things, (i) the control of the relevant Purchased Vehicle being provided back to such Seller, (ii) a (conditional) re-assignment of the relevant Lease Receivables, (iii) a re-assumption of any obligations under the associated Lease Agreement and (iv) a (conditionally) termination of the Security Trustee's right of pledge on the relevant Purchased Vehicle and any associated Lease Receivables. Each such re-assignment and termination of pledge will be conditional on the associated Issuer Advance being fully and finally repaid in accordance with the Issuer Facility Agreement and on the relevant Seller reimbursing the Issuer and the Security Trustee for any and all reasonable costs, expenses and liabilities incurred by the Issuer and/or the Security Trustee as a result of the termination of the relevant Hire Purchase Contract.

Possessory lien

The right for a possessory lien (*retentierecht*) is a remedy that is available to creditors that have possession of goods, allowing such creditors to refuse to surrender such possession as long as the debtor has failed to pay the debt he owes to such creditor.

The BOVAG General Conditions (and the Dutch Civil Code) provide for a possessory lien (*retentierecht*) of the car dealer for all assets (i.e. leased vehicles) which the car dealer holds for or on behalf of the client (a Seller). The possessory lien applies for as long as both the car dealer holds such assets and any amounts due by the client for assets or services rendered by the car dealer have not been paid.

If, for example, a Leased Vehicle is brought to a car dealer for repair the car dealer is entitled to hold the Vehicle until the dealer is paid for the services rendered by such car dealer. Whether the Servicer acting on behalf of the Issuer is obliged to pay the car dealer or the Lessee depends on the type of Lease Agreement entered into with the Lessee. The BOVAG General Conditions that often apply in respect of repair

activities performed by car dealers contain a clause dealing with the possessory lien. Such clause is included in the BOVAG General Conditions. The BOVAG General Conditions provide for a possessory lien (*retentierecht*) of a mechanic. In case any repair work has been carried out by the mechanic, the mechanic has the right to remain in possession of the vehicle concerned, if and for as long as (i) any amounts due by the client for services rendered by the mechanic in relation to a vehicle have not been paid or paid in full, (ii) any amounts due by the client with respect to services rendered by the mechanic in relation to the same vehicle have not been paid or paid in full or (iii) any other claims arising from the contractual relationship with a supplier/ mechanic have not been repaid or paid in full by the client. The mechanic cannot invoke a possessory lien for the vehicle concerned, if the client has provided adequate (substitute) collateral/ security, for example by means of a deposit with the BOVAG Disputes Committee (*Geschillencommissie Voertuigen van de Stichting Geschillencommissies*).

Furthermore, as another example of a right of possessory lien of a creditor, in lower case law it has been held that pursuant to section 3:291(2) of the Dutch Civil Code, the user of a Vehicle subject to an operational lease concluded between its employer and a third party (i.e. the lease company) will have a possessory lien on such Vehicle in the event that the employer fails to comply with its obligations under the relevant employment agreement. However, there are also several lower judgments of more recent dates than the judgment referred to above, where it was decided that an employee who did invoke a possessory lien against the relevant lease company in respect of the leased car under his control, because the relevant employer failed to comply with its obligations under the employment agreement, was not entitled to do so. However, there is currently no conclusive case law from which it can be concluded whether employees have the right to retain the relevant Leased Vehicles in case of a breach by the relevant employer of its obligations under the relevant employment agreement.

Pledge

The BOVAG General Conditions provide for a pledge to the car dealer of any asset (i.e. Leased Vehicles) which the client (a Seller) brings within the control of such car dealer, for example for the purpose of repair or maintenance. Any such right of pledge terminates as soon as the relevant Vehicle leaves the control of the car dealer. However, the BOVAG General Conditions permit the car dealer, while the relevant Vehicle is in its control, to convert its possessory right of pledge into a non-possessory right of pledge, by offering the BOVAG General Conditions together with the car dealer's agreement with the relevant Seller in respect of the relevant Vehicle, for registration to the Dutch tax authorities (*Belastingdienst*). To the extent such non-possessory right of pledge over a Purchased Vehicle is validly created in favour of a car dealer prior to the creation of the non-possessory right of pledge over such Purchased Vehicle in favour of the Security Trustee, the non-possessory right of pledge over such Purchased Vehicle granted in favour of the relevant car dealer is higher in rank than the non-possessory right of pledge over such Purchased Vehicle in favour of the Security Trustee. Such right of pledge covers all future claims the car dealer may acquire against the relevant Seller. The car dealer is only entitled to enforce the right of pledge in the event the relevant Seller does not make the payments due to the car dealer. As stated above the amounts owed by the relevant

Seller to a car dealer generally are limited to payments to be made in respect of repairs and maintenance services. However, if such payments prove to be material and the car dealer exercises such right of pledge, this may lead to the Issuer receiving lower Vehicle Realisation Proceeds than expected and consequently only having a claim for damages vis-à-vis the relevant Seller.

(J) **Risks related to Private Leases**

There are currently no specific Dutch financial regulatory requirements for operational private leases that qualify as hire (*huur*) under Dutch law. From 20 November 2026, Directive (EU) 2023/2225 on credit agreements for consumers (the "**CCDII**") will become effective in The Netherlands. It can be derived from the CCDII that hiring and leasing agreements where an obligation or an option for the consumer to purchase the object of the agreement is laid down either in the agreement itself or in any separate agreement, should be included in the scope of the CCDII, as those agreements do involve any possible transfer of property by the end of the agreement.

On 12 November 2025, the legislative proposal to implement the CCDII in Dutch law was published (the "**Implementation Act CCDII**") pursuant to which, operational lease agreement entered into with consumers, including those that qualify as hire (*huur*) under Dutch law, will be considered "credit" (*krediet*) under the Wft if (i) the lease agreement or any related agreement includes an option for the consumer to purchase the relevant leased object, or (ii) at the date of the relevant agreement, there is an intention that the relevant consumer will acquire legal title to the relevant leased object at any time thereafter.

Offering credit to consumers requires a licence from the AFM. Once the CCDII is implemented in Dutch law, the Sellers would require a consumer credit licence to offer lease contracts with a purchase option to consumers or other lease contracts which, at the date of the relevant contract, have the intention that a consumer will acquire legal title to the relevant leased object at any time thereafter.

By acquiring receivables arising under such regulated lease contract, a special purpose vehicle such as the Issuer, is deemed to offer consumer credit and will, in principle, require a licence under the Wft. An exemption is available if the special purpose vehicle outsources the servicing and administration of such regulated lease contract to an entity holding the required licence under the Wft. If any of the Lease Agreements in respect of Purchased Vehicles qualifies as "credit" offered to consumers, the Issuer will have to obtain a license or outsource the servicing and administration activities to an entity which is adequately licensed under the Wft. It is unlikely that the Issuer, as a special purpose vehicle, could obtain such a licence itself.

The articles included in the CCDII apply to consumer credit agreements entered into on or after 20 November 2026 and articles 23, 24, 25(1), second sentence, 25(2), 28 and 39 of the CCDII apply to consumer credit agreements without a maturity date existing on 20 November 2026. None of the Private Lease Agreements have been concluded on or after 20 November 2026 and each of the Private Lease Agreements has a maturity date. Particularly, the Eligibility Criteria provide that (i) "the associated Lease Agreement does not have an original or a current term greater than 84 months" and (ii) "in respect of any Private Lease Agreement, such Private Lease Agreement is concluded prior to 20 November 2026". Hence, there is no intention of the Sellers to

sell, assign and transfer nor of the Issuer to acquire, any Lease Receivables under a Private Lease Agreement that are or will become regulated under the Wft, or that fall within the scope of provisions in the Dutch Civil Code that will implement the CCDII. To the extent a Seller would have breached an Asset Warranty in respect of the Eligibility Criteria relating to any Private Lease Agreement, such Seller has the obligation to remedy such a breach of Asset Warranty or, if such breach is not capable of remedy, or is not remedied to the satisfaction of the Issuer within twenty (20) Business Days, to terminate (*opzeggen*) the Hire Purchase Contract relating to the relevant Purchased Vehicle on the immediately succeeding Settlement Date and effective as of the relevant Cut-Off Date. Termination contemplates, amongst other things, (i) the control of the relevant Purchased Vehicle being provided back to such Seller, (ii) a (conditional) re-assignment of the relevant Lease Receivables, and (iii) a (conditionally) termination of the Security Trustee's right of pledge on the relevant Purchased Vehicle and any associated Lease Receivables. Each such re-assignment and termination of pledge will be conditional on the associated Issuer Advance being fully and finally repaid in accordance with the Issuer Facility Agreement and on the relevant Seller reimbursing the Issuer and the Security Trustee for any and all reasonable costs, expenses and liabilities incurred by the Issuer and/or the Security Trustee as a result of the termination of the relevant Hire Purchase Contract.

Although CCDII does not bring operational leases entered into with consumers without a purchase option within the scope of CCDII, there is an ongoing debate whether private operational leases without a purchase option should also fall within the scope of the Wft. This matter was subject to public consultation in The Netherlands in April 2025. Several market participants argued against regulation. As at the date of this Prospectus, the government has not yet published draft legislation to regulate all forms of private operational leases. However, no assurance can be given that any further legislation may be proposed to bring private lease agreements without any purchase options into the scope of the consumer credit rules. Given the current uncertainty, no assurance can be given that such matters would not adversely affect the rights of the Noteholders.

(K) **Remaining rights and obligations of Lease Agreement**

As of the relevant Cut-off Date, the risk and benefit relating to a Purchased Vehicle will be for the account of the Issuer. The obligations of the relevant Seller in respect of the relevant Purchased Vehicle will remain with such Seller until such time as the Issuer acquires full title to such Purchased Vehicle. The same applies to any rights of the relevant Seller under the Lease Agreements associated with the Purchased Vehicles that are not capable of being assigned and do not qualify as proceeds. The Servicer and each Seller shall perform such obligations and exercise such rights in the same manner as it would have been required to do on behalf of the Issuer in accordance with the terms and conditions of the relevant Lease Agreements and under the Master Hire Purchase Agreement and the Servicing Agreement, as the case may be, in furtherance of the Issuer's interest in the Purchased Vehicles and the

associated Lease Receivables as if such rights and obligations had transferred to the Issuer.

(L) **Right to suspend performance and/or dissolve Lease Agreements**

According to Dutch law, if one of the parties to a contract does not perform its obligations, then the other party has the right to suspend the performance (*opschortingsrecht*) of its obligations that are related to the obligations that have not been performed. In case of partial or improper performance the suspension is permitted only to the extent that the shortcoming justifies it. These defences would generally be available to a Lessee if the obligations under the relevant Lease Agreement are not performed by or on behalf of the relevant Seller or the Issuer, as the case may be. In addition, if the non-performance results in a default (*verzuim*), for example because the non-performance was not timely remedied by the counterparty following receipt of a default notice (*ingebrekestelling*), then the first party may proceed to dissolve (*ontbinden*) the agreement (e.g. lease agreement), in whole or in part. In the Servicing Agreement, the Servicer undertakes to provide the relevant Services including the performance of all obligations of the owner of the Purchased Vehicles and the lessor under the associated Lease Agreements. If the Servicer fails to fulfil its obligations under the Servicing Agreement as a result of which a Lessee has the right to suspend the performance of its obligations to pay the relevant Lease Instalments, the Issuer may sustain a loss or delays in payments may occur. This may lead to losses under the Notes.

(M) **Economic and other risks related to the Leased Vehicles, Lease Agreements and Lease Receivables**

Risk of late payment of monthly instalments

Whilst each Lease Agreement has due dates for scheduled payments thereunder, there is a risk that the Lessees under those Lease Agreements will not pay in time, or not pay at all. Any such failure by the Lessees to make payments under the Lease Agreements would have an adverse effect on the Issuer's ability to make payments under the Notes.

Risk of early repayment

Under the terms of certain of the Lease Agreements, the Lessees are entitled to terminate the Lease Agreements early, subject, where applicable, to payments of an early repayment fee or charge. The early repayment fee or charge may not be enforceable in circumstances where such fee or charge is construed as a penalty under Dutch law, as a Dutch court may, upon request of the debtor, reduce a penalty in certain circumstances. In the event that the Lease Agreements part of the Portfolio are prematurely terminated or otherwise settled early, the principal repayment of the Notes may be earlier than expected and, therefore, the yield on the Notes may be adversely affected by a higher or lower than anticipated rate of prepayment of the Lease Receivables. The exact rate of prepayment of the Lease Receivables cannot be predicted and is influenced by a wide variety of economic and other factors, including prevailing interest rates, the buoyancy of the auto finance market, the availability of alternative financing and local and regional economic conditions. Therefore, no

assurance can be given as to the level of prepayment that the Lease Receivables will experience.

Residual value risk

The residual value risk for the Issuer is the risk that, after it has acquired unconditional legal title to a Purchased Vehicle, any Vehicle Realisation Proceeds of such Purchased Vehicle are insufficient to cover: (i) in case of a Matured Lease, the relevant Contractual Residual Value or (ii) in case of a Lease Agreement Early Termination, an amount equal to the sum of (x) the Present Value of all remaining scheduled Lease Interest Components and Lease Principal Components that would have become due and payable under the relevant associated Lease Agreement after the Lease Early Termination Date in the event such Lease Agreement would not have been subject to a Lease Agreement Early Termination and (y) the Present Value of the relevant Contractual Residual Value of the relevant Purchased Vehicle, each as calculated in respect of the relevant Lease Agreement as of the relevant Cut-Off Date. Pursuant to the terms of the Servicing Agreement, the Servicer will use commercially reasonable efforts to arrange for the sale of Purchased Vehicles in a manner which maximises the sale price thereof. However, there is a risk that the sale proceeds of any such Purchased Vehicles will not be sufficient to cover the relevant Contractual Residual Value or the Present Value of any remaining scheduled Lease Interest Components and Lease Principal Components and of the relevant Contractual Residual Value, as the case may be.

Pursuant to the terms of the Master Hire Purchase Agreement, either the relevant Call Option Buyer exercises its Repurchase Option and repurchases the Purchased Vehicles together with the associated Lease Receivables which have or will become due and payable after the relevant Lease Termination Date at the Option Exercise Price or, provided that the relevant Purchased Vehicle is not associated with a Defaulted Lease Agreement, the RV Guarantee Provider will be required to compensate the Issuer for any RV Shortfall Amount. However, any decision not to or inability to exercise the Repurchase Option or pay any RV Shortfall Amount could have an adverse effect on the ability of the Issuer to make payments in respect of the Notes, as the risk that any Vehicle Realisation Proceeds of any Purchased Vehicle may not be sufficient is no longer mitigated and may materialise. Reference is also made to the risk factor entitled "*The Issuer has counterparty risk exposure*" above.

Market for Leased Vehicles and associated Lease Receivables

The ability of the Issuer to redeem all the Notes in full, including after the occurrence of an Issuer Event of Default, whilst the Portfolio remains outstanding, may depend on whether the Purchased Vehicles and the Lease Receivables can be sold, otherwise realised or refinanced by the Issuer or the Security Trustee so as to obtain a sufficient amount available for the distribution to enable the Issuer to redeem the Notes. There is a limited active and liquid secondary market for leased vehicles and lease receivables in the Netherlands. No assurance can be given that the Issuer or the Security Trustee is able to sell, otherwise realise or refinance the Purchased Vehicles together with the associated Lease Receivables on appropriate terms should it be necessary for it to do so.

Each of the Call Option Buyers is entitled to repurchase a Purchased Vehicle together with the associated Lease Receivables on the relevant Lease Termination Date, **provided that** if an Insolvency Event has occurred with respect to a Lessee the relevant Call Option Buyer may only exercise its Repurchase Option with respect to all (but not some of the) Purchased Vehicles relating to such Lessee. If a Call Option Buyer elects to exercise a Repurchase Option, the Issuer shall (a) retransfer the relevant Purchased Vehicle to the relevant Call Option Buyer, (b) effect a (conditional) re-assignment of the relevant Lease Receivables, (c) retransfer and procure the assumption by the relevant Call Option Buyer of any Lease Incidental Debt relating to the relevant Purchase Vehicle, and (d) procure that the Security Trustee shall (conditionally) terminate (*opzeggen*) its right of pledge on the relevant Purchased Vehicle and the associated Lease Receivables, all on the relevant Settlement Date pertaining and effective as from the relevant Cut-Off Date. Each such retransfer, re-assignment and termination of pledge will be conditional on the associated Issuer Advance being fully and finally repaid in accordance with the Issuer Facility Agreement and on the relevant Call Option Buyer reimbursing the Issuer and the Security Trustee for any and all reasonable costs, expenses and liabilities incurred by the Issuer and/or the Security Trustee as a result of the termination of the relevant Hire Purchase Contract.

If the relevant Call Option Buyer elects not to exercise its Repurchase Option in accordance with the Master Hire Purchase Agreement, the Purchased Vehicles will be sold by the Servicer in the open market on behalf of and for the account of the Issuer. There is no guarantee that there will be a market for the sale of such Purchased Vehicles, which are in a used condition, or that such market will not deteriorate in the future. Though, if the relevant Call Option Buyer elects not to exercise its Repurchase Option and the Vehicle Realisation Proceeds realised in respect of the relevant Purchased Vehicle are less than (a) in case of a Matured Lease, the relevant Contractual Residual Value or (b) in case of a Lease Agreement Early Termination, the sum of (x) the Present Value of all remaining scheduled Lease Interest Components and Lease Principal Components that would have become due and payable under the relevant associated Lease Agreement after the Lease Early Termination Date in the event such Lease Agreement would not have been subject to a Lease Agreement Early Termination, and (y) the Present Value of the relevant Contractual Residual Value, each as calculated in respect of the relevant Purchased Vehicle as of the relevant Cut-Off Date, the Issuer will, unless the relevant Purchased Vehicle is associated with a Defaulted Lease Agreement, be entitled to receive the RV Shortfall Amount from the relevant RV Guarantee Provider.

Hence, until the occurrence of an Insolvency Event in relation to a Seller, the Issuer will be entitled to receive an amount equal to the Contractual Residual Value of the relevant Purchased Vehicle either by means of the payment to the Issuer of the Option Exercise Price by the relevant Call Option Buyer upon exercise of its Repurchase Option or the collection of the Vehicle Realisation Proceeds prior to the payment of the RV Shortfall Amount by the RV Guarantee Provider, as the case may be.

Noteholders should also be aware that there may be a very limited market for certain of the Purchased Vehicles and there is no guarantee that there will be a market for the sale of such Purchased Vehicles, which are of a specialised nature and will be in a used condition, or that such market will not deteriorate in the future.

Further, any deterioration in the economic condition of the areas in which the final users of the Purchased Vehicles are located, or any deterioration in the economic conditions of other areas, may have an adverse effect on the ability to sell the Purchased Vehicles, which could in turn increase the risk of receiving a sale price in respect of the Purchased Vehicles at the Lease Early Termination Date which is below the expected sale price.

A concentration of customers in such areas may, therefore, result in a greater risk that the Noteholders will ultimately not receive the full principal amount of the Notes and interest thereon as a result of such uncovered losses incurred in respect of the expected sale proceeds than if such concentration has not been present.

Value of Purchased Vehicles

Whilst the Portfolio contains a variety of Purchased Vehicles, certain of the Purchased Vehicles may have a high individual value. If a number of such Purchased Vehicles suffered damage or were otherwise impaired, any losses could have an impact on the Purchased Vehicles' value and the associated Vehicle Realisation Proceeds. It may also be difficult to find a purchaser for certain of the Purchased Vehicle types, or to realise high Vehicle Realisation Proceeds, where they are specialist or industry-specific Purchased Vehicles. Any impact on the ability of the Issuer to realise such value could have an adverse effect on the Issuer's ability to make payments in respect of the Notes. The value of (one or more) Purchased Vehicles may also be adversely affected by various factors, such as the vehicle life cycle, new vehicle list price reductions, design defects (resulting in recalls), software issues and maintenance failures, legislative greenhouse gas emission reduction measures or attempts to circumvent these measures, as well as technical obsoleteness. It is uncertain whether such circumstances will affect the residual values of the relevant Purchased Vehicles and a negative impact cannot be ruled out. In addition, such circumstances may result in claims of the Lessees against the Issuer under the relevant Lease Agreements. However, as such circumstances simultaneously would lead to a breach of the Asset Warranties each of the Sellers has the obligation to remedy such a breach of the Asset Warranties or, if such breach is not capable of remedy, or is not remedied to the satisfaction of the Issuer within twenty (20) Business Days, to terminate (*opzeggen*) the Hire Purchase Contract relating to the relevant Purchased Vehicle on the immediately succeeding Settlement Date and effective as of the relevant Cut-Off Date. Termination contemplates, amongst other things, (i) the control of the relevant Purchased Vehicles being provided back to the relevant Seller, (ii) a (conditional) re-assignment of the relevant Lease Receivables, (iii) a re-assumption of any obligations under the associated Lease Agreement and (iv) a (conditionally) termination of the Security Trustee's right of pledge on the relevant Purchased Vehicle and any associated Lease Receivables. Each such re-assignment and termination of pledge will be conditional on the associated Issuer Advance being fully and finally repaid in accordance with the Issuer Facility Agreement and on the relevant Seller reimbursing the Issuer and the Security Trustee for any and all reasonable costs, expenses and liabilities incurred by the Issuer and/or the Security Trustee as a result of the termination of the relevant Hire Purchase Contract.

Industry concentration of Lessees

Although the Lessees are involved in a range of different industry sectors, there may be a higher concentration of Lessees in a particular industry sector, either as a result of the purchase of Leased Vehicles and the associated Lease Receivables by the Issuer. Deterioration in the economic conditions in such industry sector may adversely affect the ability of the Lessees to make payments under the Lease Agreements and, therefore, could increase the risk of losses on the Lease Agreements. Any such deterioration may reduce the market for any Purchased Vehicles especially where such a Purchased Vehicle is a specialist or industry-specific vehicle. A greater concentration of Lessees in particular industry sectors may, therefore, result in a greater risk that the Noteholders will ultimately not receive the full principal amount of the Notes and interest thereon as a result of such uncovered losses incurred in respect of the Lease Agreements than if such concentration had not been present.

Limited description of Purchased Vehicles; no independent investigation

Noteholders will not receive detailed statistics or information in relation to the Purchased Vehicles. The ability of the Issuer to meet its obligations under the Notes will depend on, among other things, the quality and the value of the Purchased Vehicles and the performance by each Lessee. Neither the Issuer nor the Security Trustee has undertaken or will undertake any investigations, searches or other actions to verify the details of the Purchased Vehicles or to establish the creditworthiness of any Lessee, and no assurance can be given that such details and creditworthiness will not deteriorate in the future.

Each of the Issuer and the Security Trustee will rely solely on the accuracy of the Seller Warranties. The Master Hire Purchase Agreement provides that if a Seller Warranty is breached and such breach is not capable of remedy, or is not remedied to the satisfaction of the Issuer within twenty (20) Business Days, then, if (i) the breach relates to an Asset Warranty each relevant Hire Purchase Contract shall on the immediately succeeding Settlement Date terminate as of the relevant Cut-Off Date and the relevant Seller and the Issuer shall (i) procure for the control of the relevant Purchased Vehicle to be provided back to the relevant Seller, (ii) effect a (conditional) re-assignment of the relevant Lease Receivables, (iii) a re-assumption of any obligations under the associated Lease Agreement and (iv) the Security Trustee shall (conditionally) terminate (*opzeggen*) its right of pledge on each relevant Purchased Vehicle and associated Lease Receivable on such Settlement Date; or (ii) if the breach relates to any Corporate Warranty, the relevant Seller shall indemnify the Issuer and the Security Trustee for, in principle, direct losses or damages incurred or suffered as a consequence of such breach subject to and in accordance with the Master Hire Purchase Agreement.

If the relevant Seller performs its obligations as mentioned above, neither the Issuer nor the Security Trustee shall have any other remedy or cause of action in relation to the breach of the relevant Seller Warranty. If the relevant Seller does not perform such

obligations, this may result in an ICLH Event of Default. See further the risk factors included in "*Risks relating to the Issuer and the Transaction Parties*".

Credit and Collection Procedures

ICLH, in its capacity as Servicer, will carry out the administration, collection, maintenance, realisation and enforcement of the Portfolio in accordance with the Servicing Agreement including the credit and collection policy of the Sellers as amended from time to time in accordance with the terms and conditions of the Servicing Agreement (the "**Credit and Collection Procedures**") (see section 7.4 (*Servicing Agreement*)). The Noteholders are relying on the business judgement and practices of ICLH as they exist from time to time, in its capacity as Servicer, including enforcing claims against Lessees. Such procedures may change over time and no assurance can be given that such changes will not have an adverse effect on the Issuer's ability to make payments on the Notes.

Further, the Servicer agrees in the Servicing Agreement that no changes to the Credit and Collection Procedures, the Maintenance Procedures and/or the Realisation Procedures shall be made and no additional and/or alternative policies or procedures and/or standard documents may be adopted in relation to the Credit and Collection Procedures, the Maintenance Procedures or the Realisation Procedures unless such change is consistent with the practice of a reasonably prudent lessor of vehicles in The Netherlands, is a Permitted Variation and could not reasonably be expected to have a Material Adverse Effect on the Leased Assets. There can, however, be no assurance that market practice in respect of lease agreements and/or the demands of prospective Lessees over the life of the Notes will not subject the Issuer to more onerous or less favourable covenants on its part or that lease obligations under such Lease Agreements will not significantly diminish which, in any such event, may have a Material Adverse Effect on the Issuer.

Insurance

In relation to each Purchased Vehicle, at least two types of insurance are relevant: car body and third party liability insurance.

Certain Purchased Vehicles are not subject to external car body insurance, in which cases the relevant Seller takes the risk of car body damage in its own books. As between the relevant Lessee and the relevant Lessor, unless a specific car body insurance has been agreed, the risk of car body insurance in principle lies with the lessor/owner of the Vehicle. The Lease Servicing Component generally includes a component for car body insurance.

In relation to the third party liability insurance the applicable insurance policy in many cases provides that in the case of a sale or change of ownership of the relevant Vehicle, the insurance policy will terminate. The Originators, the Servicer and the Issuer agree in the Servicing Agreement that, notwithstanding the entry into of any hire purchase contract, each relevant insurance policy relating to the relevant Purchased Vehicles shall be maintained in full force and effect and shall not be cancelled, terminated, allowed to lapse or otherwise discontinued solely as a result of, or following, the entry into of that hire purchase contract, save with the consent of the Issuer. If neither such provision nor a different termination provision applies to

the relevant policy, the insurance will pass along to the new owner by operation of law. However, unless the insurer confirms within one (1) month of the change of ownership that it wishes to continue the insurance, the insurance agreement terminates by operation of law after such month. Pursuant to the Master Hire Purchase Agreement, full title to the relevant Purchased Vehicle is envisaged to pass to the Issuer upon payment of all relevant Purchase Instalments.

This would mean that the Issuer will become responsible to enter into the relevant insurances, which may result in additional obligations for the Issuer. In the Servicing Agreement the Servicer undertakes to render the Services, including to arrange for appropriate insurance for the associated Purchased Vehicle in consultation with the Issuer if a Call Option Buyer does not exercise the Repurchase Option. If the Servicer defaults in its obligation to arrange the appropriate insurance with respect to a Purchased Vehicle in time, any damage claim with respect to such Purchased Vehicle and any damage claim from a third party with respect to damage caused by such Purchased Vehicle may be for the Issuer's own account. This could have an adverse effect on the Issuer's ability to make payments on the Notes.

1.4 Risk factors relating to the structure

(A) Risks related to the Swap Agreement

Risks relating to payments under the Swap Agreement

Before or on the Signing Date, the Issuer will enter into the Swap Agreement with the Swap Counterparty. The Swap Agreement will mitigate the risks of a mismatch between the floating rate of interest payable by the Issuer on the Notes and fixed rate income, being the Lease Interest Components included in the Lease Instalments, to be received by the Issuer in respect of the Portfolio. In order to mitigate such mismatch, the Issuer will make payments to the Swap Counterparty by reference to a certain fixed interest rate and the Swap Counterparty will make payments to the Issuer by reference to a rate based on Euribor (or any Alternative Base Rate which may be determined in accordance with the Conditions). For a more detailed description of the Swap Agreement, see section 5.5(C) (*Swap Agreement*).

Subject as provided below in relation to negative rates, during those periods in which the floating rate amount payable by the Swap Counterparty under the Swap Agreement is substantially greater than the fixed rate amount payable by the Issuer under such Swap Agreement, the Issuer will be dependent on timely receipt of payments from the Swap Counterparty in order to make interest payments on the Notes. If the Swap Counterparty fails to pay any amounts when due under the Swap Agreement, the Lease Collections from the Portfolio and, if applicable, any swap collateral posted by the Swap Counterparty in accordance with the terms of the Swap Agreement 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.

Subject as provided below in relation to negative rates, during those periods in which the fixed rate amount payable by the Issuer to the Swap Counterparty under the Swap Agreement exceeds the floating rate amount payable by the Swap Counterparty under the Swap Agreement, the Issuer will nevertheless be obligated under the Swap

Agreement to make the agreed payment to the Swap Counterparty. Such amounts (other than the Subordinated Swap Amount) will rank higher in priority than any payments on the Notes. If a payment under the Swap Agreement is due to the Swap Counterparty on any Settlement Date, the Available Distribution Amounts may consequently 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 under the Notes.

If the floating rate of interest payable by the Swap Counterparty is negative and falls below the floor strike rate specified in the Swap Agreement, expressed as a negative rate (the "**Floor**"), the payment to be made by the Swap Counterparty will be determined by applying the Floor to the Aggregate Principal Amount Outstanding of the Notes taking into account the applicable day count fraction. As such amount is a negative amount, the Swap Counterparty will be entitled to receive the absolute value of such amount from the Issuer. This means the payment due from the Issuer to the Swap Counterparty is larger than it would have been had the floating rate been positive and this may increase the risk that Available Distribution Amounts may consequently 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 under the Notes in such circumstances.

There is a risk that the Swap Agreement will not adequately address all hedging risks.

Risks in relation to a downgrade or withdrawal of the Required Credit Ratings assigned to the Swap Counterparty

In the event that the rating of the Swap Counterparty falls below the Required Credit Ratings at any time, the Swap Counterparty shall be required to take certain remedial actions, within the time frame stipulated in the Swap Agreement, intended to mitigate the effects of such downgrade below the Required Credit Ratings. Such actions could include the Swap Counterparty being obliged to post collateral in accordance with the Swap Agreement, or transferring its obligations to a replacement swap counterparty or procuring a guarantor (which has the relevant credit ratings required by the Rating Agencies). In certain circumstances if the Swap Counterparty fails to take certain actions contemplated in the Swap Agreement within the relevant time specified in the Swap Agreement, the Issuer may be entitled to terminate the transactions under the Swap Agreement and the Issuer may then be entitled to receive (or be required to pay) a swap termination payment from or to the Swap Counterparty, as the case may be.

However, in the event that the Swap Counterparty is downgraded, there is a risk that a guarantor or replacement swap counterparty will not be found or that the amount of any collateral posted to the Issuer will not be sufficient to meet the Swap Counterparty's obligations. Furthermore, there is a risk that the credit quality of such guarantor or replacement swap counterparty will ultimately prove not as strong as that of the Swap Counterparty (before its downgrading). These consequences may lead to the Issuer having insufficient funds available to fulfil its payment obligations under the Notes and the Noteholders may experience delays and/or reductions in the interest and principal payments to be received by them and the Notes may be downgraded. This may lead to losses under the Notes. Moreover, Noteholders should be aware that if they intend to sell any of the Notes, a downgrade of the Swap

Counterparty's credit ratings and/or the failure to take remedial actions could have an adverse effect on the credit rating assigned to, and/or the value of, such Notes.

See section 5.5(C) (*Swap Agreement*) for further details of the provisions of the Swap Agreement related to a downgrade in the ratings of the Swap Counterparty.

Risks relating to a termination of the Swap Agreement due to tax reasons

The Swap Counterparty will be obliged to make payments under the Swap Agreement without any withholding or deduction of taxes unless required by law. If any such withholding or deduction is required by law, then save in the case of a FATCA withholding, the Swap Counterparty will be required to pay such additional amount as is necessary to ensure that the net amount actually received by the Issuer will equal the full amount that the Issuer would have received had no such withholding or deduction been required. The Swap Agreement will provide, however, that if due to any change in tax law after the date of the Swap Agreement, the Swap Counterparty will, or there is a substantial likelihood that it will, be required to pay to the Issuer additional amounts for or on account of tax, the Swap Counterparty may (**provided that** the Security Trustee has notified the Rating Agencies of such event and subject to the consent of the Issuer) transfer its rights and obligations to another of its offices, branches or affiliates or any other person that meets the criteria for a swap counterparty as set forth in the Swap Agreement to avoid the relevant tax event. The Swap Counterparty will at its own cost, if it is unable to so transfer its rights and obligations under the Swap Agreement, have the right to terminate the Swap Agreement. Upon such termination, the Issuer or the Swap Counterparty may be liable to make a termination payment to the other party, which could be substantial. If the Issuer is liable to make a termination payment to the Swap Counterparty, such termination payment may result in the Issuer having insufficient funds available to fulfil its payment obligations under the Notes. This may lead to losses under the Notes. Moreover, Noteholders should be aware that if they intend to sell any of the Notes, a change of the Issuer's swap counterparty and/or the failure to take remedial actions by the Swap Counterparty due to tax reasons could have an adverse effect on the credit rating assigned to, and/or the value of, such Notes.

Risks relating to a replacement of the Swap Counterparty for other reasons than tax reasons

The Swap Counterparty may terminate the transactions under the Swap Agreement if, amongst other things, certain insolvency events occur in respect of the Issuer, if the Issuer fails to make a payment under the Swap Agreement when due (after taking into account any grace periods) or if a change of law results in the obligations of one of the parties becoming illegal. The Issuer may terminate the Swap Agreement if, amongst other things, certain insolvency events occur in respect of the Swap Counterparty, the Swap Counterparty fails to make a payment under the Swap Agreement (after taking into account any grace periods) or a change of law results in the obligations of one of the parties becoming illegal.

In the event that the Swap Agreement is terminated by either party, then, depending on the total losses and costs incurred in connection with the termination of the Swap Agreement (including but not limited to loss of bargain, cost of funding and losses and costs incurred as a result of termination, liquidating, obtaining or re-establishing

any hedge or related trading position), a termination payment may be due to the Issuer or to the Swap Counterparty. Any such termination payment could be substantial. Termination payments required to be made by the Issuer to the Swap Counterparty will rank higher in priority than all payments on the Notes (but only if the Swap Counterparty is not a defaulting party). In such event, the Available Distribution Amounts may be insufficient to fund the required payments on the Notes and the Noteholders may experience delays and/or reductions in the interest and principal payments on the Notes.

Risks in relation to a replacement of the Swap Counterparty upon termination of the Swap Agreement

In the event that the Swap Agreement is terminated, the Issuer may not be able to enter into a replacement swap agreement with a replacement swap counterparty immediately or at a later date. If a replacement swap counterparty cannot be found or can only be found willing to enter into a replacement swap at considerably adverse (financial) terms, the funds available to the Issuer to pay interest on the Notes will be reduced if the Issuer's fixed rate income is substantially lower than the rate of interest payable by it on the Notes, which may lead to the Issuer having insufficient funds available to fulfil its payment obligations under the Notes. In these circumstances, the Noteholders may experience delays and/or reductions in the interest and principal payments to be received by them, and the Notes may also be downgraded. This may lead to losses under the Notes.

(B) **Risks relating to conflicts of interest**

Risk relating to conflict of interest between the interests of holders of different Classes of Notes and Secured Creditors

Circumstances may arise when the interests of the holders of different Classes of Notes could conflict. The Trust Deed contains provisions requiring the Security Trustee to have regard to the interests of the Noteholders as regards all powers, trust, authorities, duties and discretions of the Security Trustee (except where expressly provided otherwise). If, in the sole opinion of the Security Trustee in respect of certain matters there is a conflict between the interests of the holders of different Classes of Notes, the Security Trustee shall have regard only to the interests of the Most Senior Class Outstanding. In addition, the Security Trustee shall have regard to the interests of the other Secured Creditors and, in the case of a conflict of interest between the Secured Creditors, the relevant Priority of Payments determines which interest of which Secured Creditor prevails. Noteholders should be aware that the interest of Secured Creditors ranking higher in the Accelerated Priority of Payments than the relevant Class of Notes shall prevail and therefore there is a risk that actions of the Security Trustee (in conflicting circumstances having regard only to the interests of the Most Senior Class Outstanding) may not be in the interest of a Noteholder (other than the holders of the Most Senior Class Outstanding) and this may lead to losses under its Notes and/or could have an adverse effect on (the value of) such Notes.

Risk relating to a resolution adopted at a meeting of the holders of the Most Senior Class Outstanding is binding on all Noteholders and a resolution adopted by a Noteholders' meeting of a relevant Class is binding on all Noteholders of that relevant Class

The Trust Deed contains provisions for convening meetings of the Noteholders of any Class to consider matters affecting the interests, including the sanctioning by Extraordinary Resolution, of such Noteholders of the relevant Class of a change of any of the Conditions or any provisions of the Transaction Documents. An Extraordinary Resolution passed at any meeting of the Most Senior Class Outstanding shall be binding upon all Noteholders of any Class irrespective of the effect upon them, **provided that** in the case of an Extraordinary Resolution approving a Basic Terms Modification and in the case a change would have the effect of accelerating a Class of Notes, such Extraordinary Resolution shall not be effective, unless it has been approved by Extraordinary Resolutions of Noteholders of each Class or unless and to the extent that it shall not, in the sole opinion of the Security Trustee, be materially prejudicial to the interests of Noteholders of each such Class. All resolutions, including Extraordinary Resolutions, duly adopted at a meeting are binding upon all Noteholders of the relevant Class, whether or not they are present at the meeting. Changes to the Transaction Documents and the Conditions may therefore be made without the approval of the Noteholders of a relevant Class in the case of a resolution of the Noteholders of the Most Senior Class Outstanding or individual Noteholder in the case of a resolution of the relevant Class and/or in each case without the Noteholder being present at the relevant meeting (see for more details and information on the required majorities and quorum, Condition 11 (*Meetings of Noteholders; Modification; Consents; Waiver; Removal Director*)). The interests of the Noteholders of the Most Senior Class Outstanding may not be aligned with the other Noteholders and there is therefore a risk that an Extraordinary Resolution of Noteholders of the Most Senior Class Outstanding will conflict with the interests of such other Noteholders. Noteholders are therefore exposed to the risk that changes are made to the Transaction Documents and the Conditions, upon approval of an Extraordinary Resolution of Noteholders of the Most Senior Class Outstanding without their consent, which may be against the interest of such Noteholder and this may have an adverse effect on the (value of the) Notes. Moreover, Noteholders should be aware that if they intend to sell any of the Notes, the fact that changes may be made to the Transaction Documents and the Conditions, upon approval of an Extraordinary Resolution of Noteholders of the Most Senior Class Outstanding without their consent, could have an adverse effect on the value of such Notes.

Certain conflicts of interest involving or relating to the Transaction Parties

In connection with the Transaction, each of the Sellers will also be acting as Call Option Buyer, RV Guarantee Provider, Originator, Portfolio Subordinated Loan Provider and borrower under the Issuer Facility Agreement, the Servicer will also be acting as Reserves Funding Provider and the Shareholder Director, the Security Trustee Director, the Issuer Administrator, the Engine Administrator and the Data Trustee belong to the same group. These parties will have only those duties and responsibilities assumed under the Transaction Documents, and will not, by virtue of their or any of their 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 those under each Transaction Document to which they are a party. All

Transaction Parties (other than the Issuer) may enter into other business dealings with each other from which they may derive revenues and profits without any duty to account therefore in connection with the Transaction. The wider interests or obligations of the aforementioned parties may therefore conflict with the interests of the Noteholders.

The aforementioned parties may engage in commercial relations, in particular, be lender, provide general banking, investment and other financial services to other parties to the Transaction. In such relations, the aforementioned parties are not obliged to take into account the interests of the Noteholders. Accordingly, because of these other relations, potential conflicts of interest may arise in respect of the Transaction and this may impact the Issuer's ability to meet its obligations under the Notes and/or may have an adverse effect on (the value of) the Notes.

(C) **Other structural risks**

Risks relating to the mandatory replacement of a counterparty

Certain Transaction Documents to which the Issuer is a party, such as the Account Agreement and the Swap Agreement, provide for minimum required credit ratings of the counterparties to such Transaction Documents. If any of the credit ratings of a counterparty fall below these minimum required credit ratings, this is an indication that such counterparty's ability to fulfil its obligations under the Transaction Documents may be negatively impacted, and the rights and obligations under such Transaction Document may have to be transferred to another counterparty having the minimum required credit ratings. In addition, if a termination event occurs pursuant to the terms of the Servicing Agreement, then the Issuer and the Security Trustee will be entitled to terminate the appointment of the Servicer and appoint a new servicer in its place.

In the event that any counterparty must be replaced, there may not be a counterparty available that is willing to accept the rights and obligations under the relevant Transaction Document or such counterparty may only be willing to accept the rights and obligations under such Transaction Document at less favourable terms and conditions. Furthermore, there is no guarantee that the substitute counterparty provides the services and fulfils its obligations at the same level as the original counterparty. In addition, such replacement or action when taken, may lead to higher costs and expenses, as a result of which the Issuer may have insufficient funds to pay its liabilities in full. This may lead to losses under the Notes. Moreover, Noteholders should be aware that a deterioration of the credit quality of any of the Issuer's counterparties, a downgrade of any of their credit ratings and/or the failure to take remedial actions could have an adverse effect on the credit rating assigned to, and/or the value of, such Notes.

The Security Trustee may agree to modifications without the Noteholders' prior consent

Pursuant to the terms of the Trust Deed, the Security Trustee may agree, without the prior consent of the Noteholders, to: (i) any modification of any of the provisions of the Transaction Documents which is of a formal, minor or technical nature, is made to correct a manifest error or is made in order for the Issuer to comply with any requirements which apply to it under certain regulations; and (ii) any other

modification (except if prohibited in the Transaction Documents), and any waiver or authorisation of any breach or proposed breach of any of the provisions of the Transaction Documents, provided in all instances that certain conditions are met (as further described in Condition 11.8 (*Modification, authorisation and waiver without consent of Noteholders*)). Noteholders are therefore exposed to the risk that changes are made to the Transaction Documents without their knowledge or consent which may be against the interest of such Noteholder and this may have an adverse effect on the (value of the) Notes. Moreover, Noteholders should be aware that the fact that changes may be made to the Transaction Documents without their knowledge or consent, could have an adverse effect on the value of such Notes.

Risk related to the Notes held in global form by the relevant Common Safekeeper

The Notes will initially be held by the relevant Common Safekeeper on behalf of Euroclear and/or Clearstream, Luxembourg in the form of a Global Note which will be exchangeable for Definitive Notes in limited circumstances as further described in Section 4.2 (*Form of Notes*). For as long as any Notes are represented by a Global Note held by the relevant Common Safekeeper on behalf of Euroclear and/or Clearstream, Luxembourg, payments of principal, interest, if any, and any other amounts on a Global Note will be made through Euroclear and/or Clearstream, Luxembourg (as the case may be) against presentation or surrender (as the case may be) of the relevant Global Note and, in the case of a Temporary Global Note, certification as to non-U.S. beneficial ownership. The bearer of the relevant Global Note, being the relevant common safekeeper for Euroclear and/or Clearstream, Luxembourg, shall be treated by the Issuer and the Paying Agent as the sole holder of the relevant Notes represented by such Global Note with respect to the payment of principal, interest, if any, and any other amounts payable in respect of the Notes.

Notes which are represented by a Global Note will be transferable only in accordance with the rules and procedures for the time being of Euroclear and/or Clearstream, Luxembourg, as the case may be.

Thus, the Noteholders will have to rely on the procedures of Euroclear and/or Clearstream, Luxembourg for transfers, payments and communications from the Issuer, which may cause the Issuer being unable to meet its obligations under the Notes.

1.5 **Risk factors relating to legal, regulatory and macro-economic risks with respect to the Notes**

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

In Europe, the United States and elsewhere there is increased political and regulatory scrutiny of the asset-backed securities industry. This has resulted in a raft of measures for increased regulation which are currently at various stages of implementation and which may have an adverse impact on the regulatory position for certain investors in securitisation exposures and/or on the incentives for certain investors to hold asset-backed securities, and may thereby affect the liquidity of such securities.

In addition, regulatory capital requirements may be subject to determinations being made or discretion being exercised by the relevant competent authorities, or to

different interpretations or ongoing change, and are expected to become more stringent.

This is especially due to the entry into force of the CRR III as of 1 January 2025, introducing significant changes to the risk-weighing of asset-backed securities (ABS) and securitisation exposures for European banks. These changes enhance risk sensitivity, introduce stricter conditions for using internal models, and apply an output floor to ensure a minimum level of capital requirements. See also the risk factor entitled "*Basel capital accord and regulatory requirements*" below. In addition, pursuant to Solvency II Regulation, more stringent rules apply to European insurance companies in respect of instruments such as the Notes in order to qualify as regulatory capital that may impact certain investors. The Solvency II framework has been amended, which amendments will apply from 30 January 2027.

Any changes to the regulatory and/or prudential framework applicable to banks, insurance companies or other institutions investing in the Notes, may, inter alia, affect the risk-weighting of the Notes for these investors. This could affect the market value of the Notes in general and the relative value for the investors in the Notes.

(B) **Basel capital accord and regulatory capital requirements**

Particularly, 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 Regulation (EU) No 575/2013 of the European Parliament and of the Council of 26 June 2013 on prudential requirements for credit institutions and investment firms and amending Regulation (EU) No 648/2012 (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 generally applies since 1 January 2025 (while the application of certain provisions relating to market risk have been postponed and are expected to apply from 1 January 2026 onwards). In respect of CRD VI, the Directive entered into force on 9 July 2024. Member States were required to adopt and publish the measures necessary to transpose it into national law by 10 January 2026 and, subject to certain provisions with later application dates, generally to apply those measures from 11 January 2026. A number of Member States have yet to notify complete transposition.

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% since 1 January 2025 and ending with 72.5% from 1 January 2030 onwards.

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 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 CRR III 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 CRR III and the CRD VI, or other regulatory or accounting changes.

On 17 June 2025, the European Commission published a proposal to amend the Securitisation Regulation and Regulation (EU) 2024/1623 of 31 May 2024 and commenced consultations on Delegated Regulation (EU) 2025/61 (together the "**Amendment Package**"). The Amendment Package also suggests changes to the CRR III and the LCR Regulation. The Council of the EU agreed its negotiating position on 19 December 2025 and the European Parliament adopted its position in May 2026. Trilogue negotiations between the Council of the EU, the European Parliament and the European Commission are now underway under the Irish Presidency of the Council of the EU. As of the date of this Prospectus the final text of the Amendment Package may differ substantially from any current position and the impact of the Amendment Package in its final form on the Transaction cannot be fully assessed and the Noteholders should seek their own advice on the Amendment Package.

(C) **Bank Recovery and Resolution Directive and SRM Regulation**

The BRRD and the SRM Regulation have introduced a harmonised European framework for the recovery and resolution of banks and certain investment firms and certain affiliated entities (which could encompass the Swap Counterparty, Account Bank or Paying Agent) which are failing or likely to fail. In addition, there may be similar regimes in other jurisdictions which may apply in respect of certain entities including the Swap Counterparty and the operation of such regimes could limit the Issuer's rights and recourse to the Swap Counterparty. To enable the resolution authorities to intervene in a timely manner or to resolve such an entity, the BRRD and the SRM Regulation give them certain tools and powers. In a resolution scenario, this includes the tools and powers to transfer assets or liabilities to third parties, to write-down or convert ('bail-in') capital instruments or eligible liabilities or to terminate or amend agreements. To ensure that these tools and powers are effective, the BRRD and SRM Regulation require EU Member States to impose various requirements on such entities and they provide for exclusion and suspension of contractual rights. The BRRD and SRM Regulation do however also provide for certain safeguards for contractual counterparties. On 20 April 2026, a reform package amending the BRRD (by Directive (EU) 2026/806), the SRM Regulation (by Regulation (EU) 2026/808) and the Deposit Guarantee Schemes Directive (by Directive (EU) 2026/804) (together, the "Crisis Management and Deposit Insurance" or "CMDI" reform) was published in the

Official Journal of the European Union, having been formally adopted on 30 March 2026. Among other things, the CMDI reform lowers the threshold for placing a failing bank into resolution (resolution becomes the preferred route unless insolvency would be more effective), extends the practical reach of the resolution framework to smaller and medium-sized institutions, and tightens the conditions under which deposits may count towards the minimum requirement for own funds and eligible liabilities (MREL). Most provisions of the CMDI reform are expected to apply from 11 May 2028, with certain provisions applying earlier. If at any time any of the tools and powers under the BRRD, the SRM Regulation or the CMDI reform are used by the relevant national resolution authority in such capacity or, the Single Resolution Board or any other relevant authority in relation to a counterparty of the Issuer or another party to the Transaction Documents (including the Swap Agreement), this could result in losses to, or otherwise affect the rights of, Noteholders and/or could affect the credit ratings assigned to and/or the value or liquidity of the Notes. At this time, it is not possible to assess the potential negative impact of any of the risks described herein on the Notes.

(D) **Securitisation Regulation**

The Securitisation Regulation creates a set of common rules for securitisations and, amongst other matters, applies to securitisations, the securities of which are issued on or after 1 January 2019. The Securitisation Regulation creates a single set of common rules for European "institutional investors" (as defined in the Securitisation Regulation) as regards: (i) risk retention; (ii) due diligence; (iii) transparency; and (iv) the underwriting criteria for loans to be comprised in securitisation pools. The Securitisation Regulation also creates a European framework for simple, transparent and standardised securitisations ("**STS securitisations**").

The risk retention, transparency, due diligence and underwriting criteria requirements mentioned above apply in respect of the Notes. As such, investors to which the Securitisation Regulation is applicable should make themselves aware of the requirements of Articles 5 *et seq*. of the Securitisation Regulation, in addition to any other regulatory requirements applicable to them with respect to their investment in the Notes. Prospective investors are required to independently assess and determine the sufficiency of the information contained in this Prospectus or made available by the Issuer and the Originators for the purposes of complying with any relevant requirements and none of the Issuer, the Sellers, the Originators, the Servicer, the Reporting Entity, the Arranger, the Joint Lead Managers or any other party to the Transaction Documents makes any representation that such information is sufficient in all circumstances for such purposes.

Prospective investors are referred to section 4.4 (*Requirements Securitisation Regulation*) for further details and should note that there can be no assurance that the information in this Prospectus or to be made available to investors in accordance with Article 7 of the Securitisation Regulation will be adequate for any prospective institutional investors to comply with their due diligence obligations under the Securitisation Regulation.

Furthermore, non-compliance with the requirements provided for in Article 7 could result in various administrative sanctions and/or remedial measures being imposed on the Issuer or otherwise payable or reimbursable by the Issuer. As the Transaction

Documents do not contemplate the payment or reimbursement by the Issuer of any of such administrative sanctions and/or remedial measures the redemption of the Notes may be adversely affected thereby.

With respect to the commitment of the Originators to retain a material net economic interest during the life of the Transaction, as contemplated by Article 6(3)(d) of the Securitisation Regulation, the Originators will retain such net economic interest through the holding of the first loss tranche of the Transaction. Each of the Originators in its capacity as Portfolio Subordinated Loan Provider will retain, on an ongoing basis until the earlier of the redemption of the Notes in full and the Final Maturity Date, a first loss tranche constituted by the claim for repayment of a loan advance in an initial principal amount equal to the Relevant Initial Subordinated Loan Amount of such Portfolio Subordinated Loan Provider made available to the Issuer under the Subordinated Loan Agreement as of the Closing Date so that the principal amount of the Portfolio Subordinated Loan Advance of a Portfolio Subordinated Loan Provider is at least 5 per cent. of the nominal value of the securitised exposures of such Portfolio Subordinated Loan Provider.

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. The Servicer, on behalf of the Issuer and/or the Reporting Entity, will prepare monthly investor reports that will be checked and distributed by the Issuer Administrator wherein relevant information with regard to the Leased Vehicles and Lease Receivables will be disclosed publicly together with information on the retention of the material net economic interest by the Originators in accordance with Article 6 of the Securitisation Regulation.

Some legislative measures necessary for the full implementation of the Securitisation Regulation regime have not yet been finalised and compliance with certain requirements is subject to the application of transitional provisions. In addition, further amendments are expected to be introduced to the Securitisation Regulation regime as a result of its wider review under Article 46 of the Securitisation Regulation, of the functioning of the Securitisation Regulation regime, on which the European Commission published a report on 10 October 2022 (the "**October Report**"). The October Report outlined a number of areas where legislative changes may be introduced. It is expected that this will include amendments to the reporting requirements set forth in Article 7 of the Securitisation Regulation, as the October Report includes a mandate to ESMA to review the Article 7 Technical Standards. As at the date of this Prospectus, ESMA has commenced an informal consultation on the review of the Article 7 Technical Standards, although it is unclear as to what amendments may be made or when any such amendments will take effect. Additionally, some legislative measures necessary for the full implementation of the Securitisation Regulation regime have not yet been finalised and compliance with certain requirements is subject to the application of transitional provisions. On 31 March 2025, the Joint Committee of the European Supervisory Authorities published a report which, among other things, included certain recommendations to the European Commission relating to the amendments of the Securitisation Regulation (the "**JC of ESAs Article 44 Report**"). The recommendations in the JC of ESAs Article

44 Report relating to due diligence and transparency requirements indicate a possible move towards a more proportionate and principles-based approach, although it should be noted that some of the recommendations could also introduce new risks and new compliance challenges and that the implementation of the recommendations will also depend on the development of new technical standards and guidance which can further delay the introduction of helpful changes. On 17 June 2025, the European Commission announced a package of measures to revise the EU securitisation regulatory framework. A number of the measures proposed in the JC of ESAs Article 44 Report were included in that package, but nothing in respect of the "sole purpose test" was announced. Given the recency of the publication of the JC of ESAs Article 44 Report and pending further confirmations and clarification, it is not yet clear to the EU securitisation industry and market as to what the full intended consequences, scope or required adoption of such proposals discussed within the JC of ESAs Article 44 Report are intended to be and/or whether further amendments to the EU securitisation legislation will follow, and if so, when. No assurance can therefore be given that the Securitisation Regulation will not be further changed in the future or that there will not be some further views expressed or the clarifications given by the EU or national supervisors as to how the "sole purpose" test should be interpreted in practice in certain circumstances, which views may or may not reflect the conclusions reached by the EU securitisation industry and market. However, certain elements of the revenue test remain unclear, including whether it applies to all types of "originators" and whether failure to satisfy the revenue test would preclude an entity from complying with the sole purpose test, notwithstanding the other elements that test set out in the EU risk retention regulatory technical standards. At this stage, it is uncertain whether the proposed amendments in their current form will meet the objective of having increased securitisation activity in the European Union. It is not currently possible to assess when such reforms will be finalised and become applicable and no assurances can be made that these reforms (including amendments to any existing technical standards or the development of new ones) will not introduce new risks, new compliance challenges or will benefit the parties to the Securitisation and/or the Notes.

The requirements described above and any other changes to the regulation or regulatory treatment of the Notes for some or all investors may negatively impact the regulatory position of individual investors and, in addition, this may have a negative impact on the value and liquidity of the Notes in the secondary market.

(E) **Simple, Transparent and Standardised Securitisation (STS)**

The Securitisation Regulation sets out the new criteria and procedures applicable to EU securitisations seeking the designation as "simple, transparent and standardised" ("**STS**") securitisations, and includes provisions that harmonise and replace the risk retention and due diligence requirements applicable to certain securitisations. Certain EU-regulated investors are restricted from investing in such Notes unless that investor is able to demonstrate that it has undertaken certain due diligence assessments and verified various matters.

Although the Transaction has been: (i) structured to comply with the requirements for simple, transparent and standardised securitisations transactions as set out in Articles 19 to 22 of the Securitisation Regulation; (ii) notified by the Originators to be included in the list published by ESMA referred to in Article 27(5) of the Securitisation

Regulation (the "**STS Notification**") (which, together with the explanation from the Originators of the transaction's compliance with Articles 19 to 22 of the Securitisation Regulation (compliance with such Articles being required to qualify as an STS Securitisation) will be available for inspection on the list in the register maintained by ESMA at: https://registers.esma.europa.eu/publication/searchRegister?core=esma_registers_stsre); and (iii) verified as such by SVI, in its capacity as verifying STS compliance authorised pursuant to Article 28 of the Securitisation Regulation, no guarantee can be given that it maintains this status throughout its lifetime. As the STS status of the Transaction is not static, investors should verify the current status of the Transaction on the ESMA website. Non-compliance with such status may result in higher capital requirements for investors as an investment in the Notes would not benefit from Articles 260, 262 or 264 (whichever is applicable) of the CRR. Furthermore, non-compliance could result in various administrative sanctions and/or remedial measures being imposed on the Issuer or otherwise payable or reimbursable by the Issuer. As the Transaction Documents do not contemplate the payment or reimbursement by the Issuer of any of such administrative sanctions and/or remedial measures, the payments on the Notes may be adversely affected thereby.

To ensure that the Transaction will comply with future changes or requirements of, among others, delegated regulations of the European Commission which may enter into force after the Closing Date, the Issuer will be entitled to amend the Transaction Documents, including the Conditions, in accordance with the amendment provisions contained in the Conditions and the other Transaction Documents, in order to comply with such requirements.

(F) **Risks from reliance on verification by SVI**

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. SVI grants a registered verification label "verified – STS VERIFICATION INTERNATIONAL" if a securitisation complies with the STS Requirements. The aim of the Securitisation Regulation is to restart high-quality securitisation markets, and the intention of implementing a framework for simple, transparent and standardised transactions with corresponding STS criteria shall contribute to this. However, it should be noted that the SVI verification does not affect the liability of the Sellers as Originators or the Issuer as SSPE in respect of their legal obligations under the Securitisation Regulation. Furthermore, the use of such verification by 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. Reference is also made to section 4.4 (*Requirements Securitisation Regulation*).

SVI has carried out no other investigations or surveys in respect of the Issuer or the Notes concerned other then as such set out in SVI's final verification report and disclaims any responsibility for monitoring continuing compliance with the STS Requirements by the parties concerned (including the Issuer) or any other aspect of

the Issuer's or other parties' activities or operations. Furthermore, SVI has not provided any form of advisory, audit or equivalent service to the Issuer.

Investors should therefore not evaluate their notes investments on the basis of this verification.

(G) **U.S. Risk Retention**

The U.S. Risk Retention Rules generally require the "**sponsor**" of a "**securitization transaction**" to retain at least five (5) per cent. of the "credit risk" of "securitized assets", as such terms are defined for purposes of that statute, and generally prohibit a sponsor from directly or indirectly eliminating or reducing its credit exposure by hedging or otherwise transferring the credit risk that the sponsor is required to retain. The U.S. Risk Retention Rules also provide for certain exemptions from the risk retention obligations that they generally impose.

The transaction will not involve risk retention by the Originators 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. To qualify for the exception, non-U.S. transactions must meet certain requirements, including that: (i) the transaction is not required to be and is not registered under the Securities Act; (ii) no more than ten (10) per cent. of the US 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**"); (iii) 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 (iv) no more than twenty-five (25) per cent. of the underlying collateral was acquired from a majority-owned affiliate or branch of the sponsor or issuer organised or located in the United States.

The Notes sold as part of the initial distribution of the Notes may not be purchased by Risk Retention U.S. Persons except in accordance with the exemption provided for in Section 20 of the U.S. Risk Retention Rules and with the prior consent of the Originators. Prospective investors should note that, although the definition of U.S. person in the U.S. Risk Retention Rules is similar to the definition of "U.S. person" in Regulation S, the definitions are not identical and that an investor could be a Risk Retention U.S. person under Regulation S. Notwithstanding the foregoing, the Issuer may, with the prior consent of the Originators, sell a limited portion of the Notes to, or for the account or benefit of, Risk Retention U.S. Persons in accordance with an exemption from the U.S. Risk Retention Rules.

The definition of U.S. person in the U.S. Risk Retention Rules is excerpted below. Particular attention should be paid to clauses (B) and (H), which are different than comparable provisions from Regulation S. Under the U.S. Risk Retention Rules, and subject to limited exceptions, "**U.S. person**" means any of the following:

(A) any natural person resident in the United States;

(B) any partnership, corporation, limited liability company, or other organization or entity organised or incorporated under the laws of any State or of the United States[1];

(C) any estate of which any executor or administrator is a U.S. person (as defined under any other clause of this definition);

(D) any trust of which any trustee is a U.S. person (as defined under any other clause of this definition);

(E) any agency or branch of a foreign entity located in the United States;

(F) any non-discretionary account or similar account (other than an estate or trust) held by a dealer or other fiduciary for the benefit or account of a U.S. person (as defined under any other clause of this definition);

(G) any discretionary account or similar account (other than an estate or trust) held by a dealer or other fiduciary organised, incorporated, or (if an individual) resident in the United States; and

(H) any partnership, corporation, limited liability company, or other organisation or entity if:

(1) organised or incorporated under the laws of any foreign jurisdiction; and

(2) formed by a U.S. person (as defined under any other clause of this definition) principally for the purpose of investing in securities not registered under the Securities Act.[2]

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. 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) is unclear, but 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 risk retention requirements of the U.S. Risk Retention Rules could negatively affect the market value and secondary market liquidity of the Notes.

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

(H) **Volcker Rule**

[1] The comparable provision from Regulation S is "(ii) any Partnership or corporation organised or incorporated under the laws of the United States".

[2] The comparable provision from Regulation S "(vii)(B) formed by a U S person principally for the purpose of investing in securities not registered under the Securities Act unless it is organised or incorporated, and owned, by accredited investors (as defined in 17 CFR 230.501(a)) who are not natural persons estates or trusts".

Section 619 of the Dodd-Frank Act added a new section 13 to the Bank Holding Company Act of 1956, commonly referred to as the "**Volcker Rule**". The Volcker Rule and its related regulations generally prohibits "banking entities" broadly defined to include U.S. banks, bank holding companies and foreign banking organisations, together with their respective subsidiaries and other affiliates from: (i) engaging in proprietary trading in financial instruments; (ii) acquiring or retaining any "ownership interest" in, or in "sponsoring", a "covered fund"; and (iii) entering into certain transactions with such funds subject to certain exemptions and exclusions.

An "**ownership interest**" is defined widely and may arise through a holder's exposure to the profits and losses of the "covered fund", as well as through certain rights of the holder to participate in the selection or removal of an investment adviser, investment manager, or general partner, trustee, or member of the board of directors of the "**covered fund**". A "**covered fund**" is defined widely, and includes any issuer which would be an investment company under the Investment Company Act of 1940 (the "**Investment Company Act**") but is exempt from registration solely in reliance on section 3(c)(1) or 3(c)(7) of that Act, subject to certain exemptions found in the Volcker Rule's implementing regulations.

The Issuer may constitute a "covered fund" for purposes of the Volcker Rule, but the Notes have been structured so that the Notes would not be considered an "ownership interest" in the Issuer. However, there are no assurances that the Notes could not be recharacterised as ownership interests in the Issuer as of the Closing Date.

There is limited interpretive guidance regarding the Volcker Rule, and its implementing regulations. The Volcker Rule's prohibitions and lack of interpretive guidance could negatively impact the liquidity and value of the Notes. Each investor must determine for itself whether it is a "banking entity" subject to regulation under the Volcker Rule and should consult its own legal advisers and consider the potential impact of the Volcker Rule in respect of a prospective investment in the Notes. None of the Issuer, the Arranger, the Joint Lead Managers or any of their respective Affiliates makes any representation regarding: (i) the status of the Issuer under the Volcker Rule; (ii) whether the Issuer constitutes a "covered fund" for the purpose of the Volcker Rule or the Notes constitute "ownership interests" in the Issuer on the Closing Date or at any time in the future, or (iii) the ability of any purchaser to acquire or hold the Notes, now or at any time in the future.

(l) **Change of law**

The underlying Lease Agreements, the Trust Deed, the Master Hire Purchase Agreement and the other Transaction Documents and the issue of the Notes, as well as the ratings which are to be assigned to the Notes are based on the law in effect as at the date of this Prospectus as it affects the parties to the transaction and the Portfolio, and having regard to the expected tax treatment of all relevant entities under such law and practice. No assurance can be given as to the impact of any possible change to such law (including any change in regulation which may occur without a change in primary legislation) and practice or tax treatment after the date of this Prospectus nor can any assurance be given as to whether any such change would adversely affect the ability of the Issuer to make payments under the Notes and the Subordinated Loan Agreement. In addition, other regulatory requirements (including any applicable due diligence and disclosure obligations) may be recast or

amended and no assurance can be given that such changes will not adversely affect the compliance of the transaction with applicable law and regulation.

(J) **Risk relating to benchmarks and future discontinuance of Euribor and any other benchmark**

Various benchmarks (including interest rate benchmarks such as Euribor) are the subject of national and international regulatory guidance and proposals for reform (including as a result of the Benchmarks Regulation). Further to these reforms, a transitioning away from the IBORs to 'risk-free rates' is expected and already taking place for certain IBORs. The Benchmarks Regulation was itself amended with effect from 1 January 2026 to narrow its scope by removing non-significant benchmarks from its remit, while critical and significant benchmarks (which would include Euribor) remain within scope.

Following the implementation of any such (potential) reforms (such as changes in methodology or otherwise) or further to other pressures (including from regulatory authorities): (i) the manner of administration of benchmarks may change, with the result that benchmarks may perform differently than in the past; (ii) one or more benchmarks could be eliminated entirely; (iii) it may create disincentives for market participants to continue to administer or participate in certain benchmarks; or (iv) there could be other consequences, including those that cannot be predicted. Moreover, any significant change to the setting or existence of Euribor or any other relevant benchmark could affect the ability of the Issuer to meet its obligations under the Notes and could have a material adverse effect on the value or liquidity of, and amounts payable under, the Notes.

Investors should be aware that, if Euribor were discontinued or otherwise unavailable, the rate of interest on the Notes, which reference Euribor will be determined for the relevant period by the fall-back provisions set out in Condition 4.5 (*Alternative Base Rate*) applicable to such Notes.

If the Paying Agent and the Issuer are unable to determine Euribor in accordance with the fall back provisions in relation to the relevant Interest Period, the Euribor applicable to such Interest Period will be Euribor last determined in relation thereto. This mechanism is not suitable for determining the interest rate payable on the Notes on a long-term basis. In the event that Euribor is disrupted or permanently discontinued, the Issuer may in certain circumstances replace the Euribor rate in respect of the Notes with an Alternative Base Rate without the Noteholders' prior consent as provided in Condition 4.5 (*Alternative Base Rate*). While an amendment may be made under Condition 4.5 (*Alternative Base Rate*) to change the Euribor rate on the Notes to an Alternative Base Rate under certain circumstances broadly related to Euribor disruption or discontinuation and subject to certain other conditions, there can be no assurance that such amendment will be made or, if made, that it will: (i) fully or effectively mitigate interest rate risks or result in an equivalent methodology for determining the interest rates on the Notes; or (ii) be made prior to any date on which any of the risks described in this risk factor may become relevant. In addition, there is no guarantee that any adjustment factor will be determined or applied, or that the application of any such factor will either reduce or eliminate economic prejudice to Noteholders. Furthermore, the process of determination of a

replacement for Euribor may result in the effective application of a fixed interest rate to what was previously a Note to which a floating rate of interest was applicable.

The use of the Alternative Base Rate may therefore result in the Notes that referenced Euribor to perform differently if interest payments are based on the Alternative Base Rates (including potentially paying a lower interest rate) than they would do if Euribor were to continue to apply in its current form. Furthermore, the Conditions of the Notes may be amended by the Issuer, as necessary to ensure the proper operation of the Alternative Base Rate, without any requirement for consent or approval of all of the Noteholders. Though, if Noteholders representing at least ten (10) per cent. of the aggregate Principal Amount Outstanding of the Most Senior Class Outstanding do not consent to the modification to change the base rate on the Notes from Euribor to an Alternative Base Rate, such modification will not be made unless an Extraordinary Resolution of the Noteholders of the Most Senior Class Outstanding is passed.

In the event the Issuer is unable to appoint a major bank or broker-dealer to determine the Alternative Base Rate and any adjustment factor, the Issuer shall be able to exercise broad discretion in the determination of the Alternative Base Rate and/or any adjustment factor and the Issuer may be required to determine the Alternative Base Rate and/or any adjustment factor and in such event a potential conflict of interest exists as in that case the Issuer is both the party determining the relevant Alternative Base Rate and/or any adjustment factor and also the party paying interest on the basis of such determination, whereby the Noteholders have an interest in a higher interest being payable on the Notes and the Issuer may have an interest in a lower interest being payable on the Notes. In the event the Issuer must apply the fall-back provisions and apply the Alternative Base Rate, there is a risk that such Alternative Base Rate qualifies as a benchmark under the provisions of the Benchmarks Regulation. In addition, the Issuer, the Servicer or any agent appointed by the Issuer may be considered an "administrator of benchmarks" within the meaning of the Benchmarks Regulation. Such administrator may be required to be authorised under the Benchmarks Regulation to operate in such capacity. Neither the Issuer nor the Servicer intends to apply for an authorisation as administrator of benchmarks under the Benchmarks Regulation. Failing the due authorisation of the Issuer, the Servicer or any agent appointed by it as administrator pursuant to the Benchmarks Regulation, there is a risk that the Issuer, the Servicer or such agent may not act in such capacity and that the appointment of another agent is required to be organised. Delays in the calculation of the Alternative Base Rate and/or any adjustment factor may occur in such instance. Furthermore, there is a risk that the application of the Alternative Base Rate will not be effective or is not in compliance with the Benchmarks Regulation. In such case the Issuer is likely to propose alternatives for the Alternative Base Rate seeking consent of the Noteholders. As a result, the Issuer may not be in a position to timely pay the interest due under the Notes and therefore, the Noteholders may not receive such amounts in a timely manner.

(K) **European Market Infrastructure Regulation (EMIR)**

The Issuer will be entering into the Swap Agreement, which is an over-the-counter ("**OTC**") interest rate swap transaction. Regulation (EU) No 648/2012 of the European

Parliament and of the Council of 4 July 2012 on OTC derivatives, central counterparties and trade repositories ("**EMIR**") entered into force on 16 August 2012.

EMIR (as amended from time to time, including by Regulation (EU) No 2019/834 ("**EMIR Refit 2.1**")) prescribes a number of regulatory requirements for counterparties to derivatives contracts including: (i) a mandatory clearing obligation for certain classes of OTC derivatives contracts (the "**Clearing Obligation**"); (ii) collateral exchange, daily valuation and other risk mitigation requirements for OTC derivatives contracts not subject to clearing (the "**Risk Mitigation Requirements**"); and (iii) certain reporting requirements. The application of such regulatory requirements in respect of the Swap Agreement will depend on the classification of the Issuer and the Swap Counterparty for the purposes of EMIR.

Pursuant to EMIR, counterparties can be classified as: (i) financial counterparties ("**FCs**" (which, following changes made by EMIR Refit 2.1, includes a sub-category of small FC ("**SFCs**"), and (ii) non-financial counterparties ("**NFCs**"). The category of NFC is further split into: (i) non-financial counterparties above the "clearing threshold" ("**NFC+s**"), and (ii) non-financial counterparties below the "clearing threshold" ("**NFC-**"). Whereas FCs and NFC+ entities may be subject to the Clearing Obligation or, to the extent that the relevant swaps are not subject to clearing, to the collateral exchange obligation and the daily valuation obligation under the Risk Mitigation Requirements, such obligations do not apply in respect of NFC- entities.

On 24 December 2024, Regulation (EU) 2024/2987 of the European Parliament and of the Council of 27 November 2024 amending Regulations (EU) No 648/2012, (EU) No 575/2013 and (EU) 2017/1131 as regards measures to mitigate excessive exposures to third-country central counterparties and improve the efficiency of Union clearing markets largely entered into force. This Regulation (EU) 2024/2987 among others amends EMIR (hereafter "**EMIR 3.0**"). All of the provisions in EMIR 3.0 apply from 24 December 2024 unless specifically stated otherwise in the text of EMIR 3.0.

A key feature of EMIR 3.0 is the introduction of an active account requirement under new Article 7a of EMIR. This imposes an obligation on NFC+s and FCs which are subject to the Clearing Obligation and which exceed the relevant clearing threshold for interest rate derivatives denominated in Euro or Polish Zloty (or short-term interest rate derivatives denominated in Euro) to hold an active account with an authorised central counterparty clearing house ("**EU CCP**") located in the European Union and to clear a representative number of trades in that account (the "**Active Account Requirement**"). The Active Account Requirement entered into force on 24 December 2024, and the regulatory technical standards further specifying its operational conditions, representativeness obligation and reporting requirements (Commission Delegated Regulation (EU) 2026/305) were published in the Official Journal of the EU on 6 February 2026.

Under EMIR, parties to derivatives transactions who do not calculate their positions or whose positions in OTC derivatives (including the positions of certain other entities in its group, but excluding any hedging positions) exceed a specified clearing threshold must clear OTC derivative contracts that are entered into on or after the effective date for the Clearing Obligation.

The Issuer believes that it is not subject to Clearing Obligation for the following reasons.

Firstly, the Transaction will be notified to ESMA as meeting the STS Requirements. Pursuant to the provision of Article 4(5) EMIR (as amended pursuant to the Securitisation Regulation) the Issuer complies with the criteria of this provision that it is an SSPE in connection with a securitisation within the meaning of the Securitisation Regulation that solely issues securitisations meeting the STS Requirements and, in view of this fulfilment of criteria, the provision of Article 4(1) EMIR establishing the Clearing Obligation does not apply.

Secondly, the Issuer's only positions in OTC derivatives are the positions under the Swap Agreement, which in its view qualify as hedging positions under EMIR and to the Issuer's knowledge, no other non-financial counterparty entities in its group have entered into non-hedging OTC derivatives. Consequently, the Issuer qualifies currently as an NFC-, although a change in its position cannot be ruled out. Should the status of the Issuer change to NFC+ or FC, this may result in the application of the Clearing Obligation (and, where the Issuer exceeds the relevant clearing threshold for the categories of derivative contracts to which it applies, the Active Account Requirement) or the collateral exchange obligation and daily valuation obligation under the Risk Mitigation Requirements.

Prospective investors should note that the Issuer may not be able to comply with the Clearing Obligation (and, if applicable, the Active Account Requirement) and the collateral exchange obligation were they to be applicable, which may: (i) lead to regulatory sanctions; (ii) adversely affect the ability of the Issuer to continue to be party to the Swap Agreement (possibly resulting in a restructuring or termination of the interest rate swap entered into between the Issuer and the Swap Counterparty under the Swap Agreement (the "**Interest Rate Swap**"); and/or (iii) significantly increase the cost of such arrangements, thereby negatively affecting the ability of the Issuer to hedge certain risks. As a result, the amounts available to the Issuer to meet its obligations may be reduced, which may in turn result in investors receiving less interest or principal than expected.

The Issuer will be required to continually comply with EMIR while it is a party to any derivatives transactions, including the Interest Rate Swap, including any additional provisions or technical standards which may come into force or become applicable after the Closing Date, and this may necessitate amendments to the Transaction Documents and/or the entry into further agreements.

ESMA has been mandated to develop regulatory technical standards, among others, specifying the criteria for establishing which OTC derivatives qualify as hedging positions that do not need to be included in the calculation. This could result in tighter criteria to be applied for this purpose. However, ESMA has indicated in a consultation process that the existing criteria for hedging exemptions in Article 10 of Commission Delegated Regulation (EU) No 149/2013 generally remain appropriate (ESMA Consultation Paper of 8 April 2025, point 90). Furthermore, once these regulatory technical standards have been developed and enter into force a non-financial counterparty no longer needs to include positions in OTC derivatives of other non-financial counterparties in its group in the calculations.

The above also means that the Issuer should not fall within scope of the requirement under EMIR 3.0 to open and maintain an active account with an EU CCP, as this requirement does not apply to NFC- entities.

OTC derivative contracts that are not cleared by an EU CCP are subject to certain other risk-mitigation requirements. These include arrangements for timely confirmation of OTC derivative contracts, portfolio reconciliation, dispute resolution and arrangements for daily monitoring the valuation of outstanding OTC derivative contracts. Certain of these risk mitigation requirements impose obligations on the Issuer in relation to the Swap Agreement. Another risk mitigation requirement under EMIR is the mandatory exchange of collateral to cover exposures under non-cleared OTC derivative contracts. This requirement does, however, not apply to non-financial counterparties below the clearing threshold, like the Issuer.

In addition, under EMIR, as amended by EMIR 3.0, any counterparty must timely report the conclusion, modification and termination of its OTC traded derivative contract to a trade repository. The Issuer has entered into a delegated reporting agreement with the Swap Counterparty. The Swap Counterparty will report the details of the swap transactions under the Swap Agreement on behalf of the Issuer.

If any party fails to comply with the rules under EMIR or MiFID II it may be liable for an incremental penalty payment or fine. If such a penalty or fine is imposed on the Issuer, the Issuer may have insufficient funds to pay its liabilities in full. The impact could significantly adversely affect the Issuer's ability to meet its payment obligations in respect of the Notes.

(L) **Credit Rating Agencies and CRA3**

European regulated investors are restricted under the CRA Regulation from using credit ratings for regulatory purposes, unless such credit ratings are issued by a credit rating agency established in the EU and registered under the CRA Regulation (and such registration has not been withdrawn or suspended), subject to transitional provisions that apply in certain circumstances whilst the registration application is pending. Such general restriction will also apply in the case of credit ratings issued by non-EU credit rating agencies, unless the relevant credit ratings are endorsed by an EU-registered credit rating agency or the relevant non-EU rating agency is certified in accordance with the CRA Regulation (and such endorsement action or certification, as the case may be, has not been withdrawn or suspended). The list of registered and certified rating agencies published by the ESMA on its website in accordance with the CRA Regulation is not conclusive evidence of the status of the relevant rating agency included in such list, as there may be delays between certain supervisory measures being taken against a relevant rating agency and the publication of the updated ESMA list.

The Rating Agencies are at the date of this Prospectus included in the register of certified rating agencies as maintained by ESMA.

Prospective investors should note the provisions of Regulation 462/2013 (European Union) which amended the Regulation (EC) No 1060/2009 (the "**CRA3**") and became effective on 20 June 2013. CRA3 requires, among other things, issuers or related third parties intending to solicit a credit rating of a structured finance instrument to appoint

at least two credit rating agencies to provide credit ratings independently of each other. In addition, it is suggested that parties to a structured finance transaction consider appointing at least one smaller credit rating agency (being a credit rating agency with no more than a ten (10) per cent. market share), so long as such credit rating agency could be evaluated by the relevant issuer or related third party as capable of rating the issuance.

The credit ratings in respect of the rated Notes specified in this Prospectus, if obtained on the Closing Date, are expected to be issued by, respectively, Morningstar DBRS, Fitch and S&P, each of which is established in the European Union and included on the list of registered and certified credit rating agencies that is maintained by ESMA pursuant to the CRA Regulation. In light of the requirements under the CRA3, the appointment of several rating agencies has been considered by the Issuer and the ICLH Companies (including a small rating agency such as, at the date of this Prospectus, Morningstar DBRS).

If the status of the rating agency rating the rated Notes changes for the purposes of the CRA Regulation, relevant regulated investors may no longer be able to use the rating for regulatory purposes in the EEA, and the rated Notes may have a different regulatory treatment, which may impact the value of the rated Notes and their liquidity in the secondary market. Certain information with respect to the Rating Agencies and ratings of the rated Notes is set out on the cover of this Prospectus.

(M) **Risks resulting from data protection rules**

The processing of personal data in the context of the Transaction is subject to rules and requirements under applicable data protection and privacy laws, including the Regulation (EU) 2016/679 of the European Parliament and of the Council on the protection of natural persons with regard to the processing of personal data and on the free movement of such data (the "**GDPR**") and the Dutch General Data Protection Regulation Implementation Act (*Uitvoeringswet Algemene verordening gegevensbescherming*) (the "**Applicable Data Protection Laws**").

Processing of personal data is subject to various requirements and restrictions under the Applicable Data Protection Laws. For example, personal data may only be processed where there is a legal ground for such processing, and while taking into account requirements relating to, *inter alia,* transparency, security, data transfers and data subject's rights.

Under the Transaction Documents, each of the Servicer, the Sellers, the Issuer and the Security Trustee must comply with the Applicable Data Protection Laws to the extent that personal data is processed in the context of the Transaction.

As the Applicable Data Protection Laws contain open norms it is not possible to fully determine upfront how the processing of personal data in the context of the Transaction must be effectuated in practice, to be certain that the processing is in compliance with the Applicable Data Protection Laws. Although the Servicer, the Sellers, the Issuer and the Security Trustee shall take all reasonable efforts to ensure compliance with the Applicable Data Protection Laws in this regard, we note there is no jurisprudence, case law or publication from a competent data protection authority

available (yet) on how this should be done in the context of the underlying assignment of lease receivables.

Non-compliance with the Applicable Data Protection Laws could result in, *inter alia*, various administrative sanctions and/or remedial measures being imposed on the Issuer, the Security Trustee, the Servicer and/or the Sellers which may be imposed upon or be payable or reimbursable by the Issuer, the Security Trustee, the Servicer or the Sellers. The Applicable Data Protection Laws also allow for civil claims for compensation of both material and immaterial damages. As none of the Transaction Documents foresees in a reimbursement of the Issuer for the payment of any of such administrative sanctions, remedial measures and/or claims, the Issuer may have insufficient funds available to it to fulfil its obligations under the Notes and this may result in the repayment of the Notes being adversely affected.

(N) **The performance and liquidity of the Notes may be adversely affected by the conditions in the global financial markets and these conditions may not improve in the near future**

Global markets and economic conditions have been negatively impacted in recent years. The risk that some Member States could leave the Eurozone may cause increased economic volatility and adverse market uncertainty. The ongoing trade tensions and the imposition of tariffs on goods and services, the war in Ukraine, the conflicts in the Middle East, the energy crisis, climate change and inflation may also enhance volatility in global markets.

In the event of continued or increasing market disruptions and volatility (including as may be demonstrated by any default or restructuring of indebtedness by one or more Member States or institutions within those Member States and/or any changes to, including any break up of, the Eurozone or exit from the EU), the counterparties to the Issuer may experience reductions in business activity, increased funding costs, decreased liquidity, decreased asset values, additional credit impairment losses and lower profitability and revenues, which may affect their ability to perform their respective obligations under the relevant Transaction Documents. Failure to perform obligations under the relevant Transaction Documents may adversely affect the performance of the Notes.

Furthermore, the war between Russia and Ukraine and the recent escalation of the conflict in the Middle East has had an adverse impact on the global economy. Inflation may be fuelled again, by, inter alia, the Russia/Ukraine crisis or the conflicts in the Middle East, disruption in production chains, high energy prices, ongoing trade tensions and the imposition of tariffs on goods and services, wage growth and depreciation of the Euro, which may result in increased economic volatility and adverse market uncertainty.

These factors could result in the Issuer having insufficient funds to fulfil its obligations under the Notes in full and as a result could adversely affect the performance of the Notes and lead to losses under the Notes.

(O) **Tax reporting**

Prospective Noteholders should be aware that the Issuer may be required to disclose information regarding any investor to any tax authority or other governmental agency

to enable the Issuer to comply with any applicable law or regulation or agreement with a governmental authority. Investors will be required to provide such information as may be reasonably required by the Issuer, the Paying Agent or any intermediary in the holding chain to enable the relevant party to properly and promptly make such filings or elections as such party may consider desirable or as required by law.

Prospective Noteholders should be aware that in certain circumstances the Issuer shall be entitled to take steps against an investor who has failed to provide such information, including, but not limited to, ensuring that the relevant investor bears the cost of any tax arising as a result of the failure to provide the information.

(P) **VAT Treatment of loan servicing arrangements**

The General Court of the European Union has ruled that credit management services (servicing) provided by a loan originator to the transferee for consideration after the loan originator has transferred the underlying loans are not VAT-exempt under any of the financial services exemptions in Article 135 (1) (b) to (d) of the EU VAT Directive 2006/112/EC (Case T-184/25). This ruling may influence the VAT treatment of servicing fees across Member States in the context of securitisation structures where the originator continues to service transferred loans. Further developments in this area should be monitored. It is however uncertain whether this ruling extends to the servicing of lease receivables, such as those in this Transaction, and to what extent this will have an impact from a Luxembourg VAT perspective, particularly given that alternative VAT exemptions should remain available.

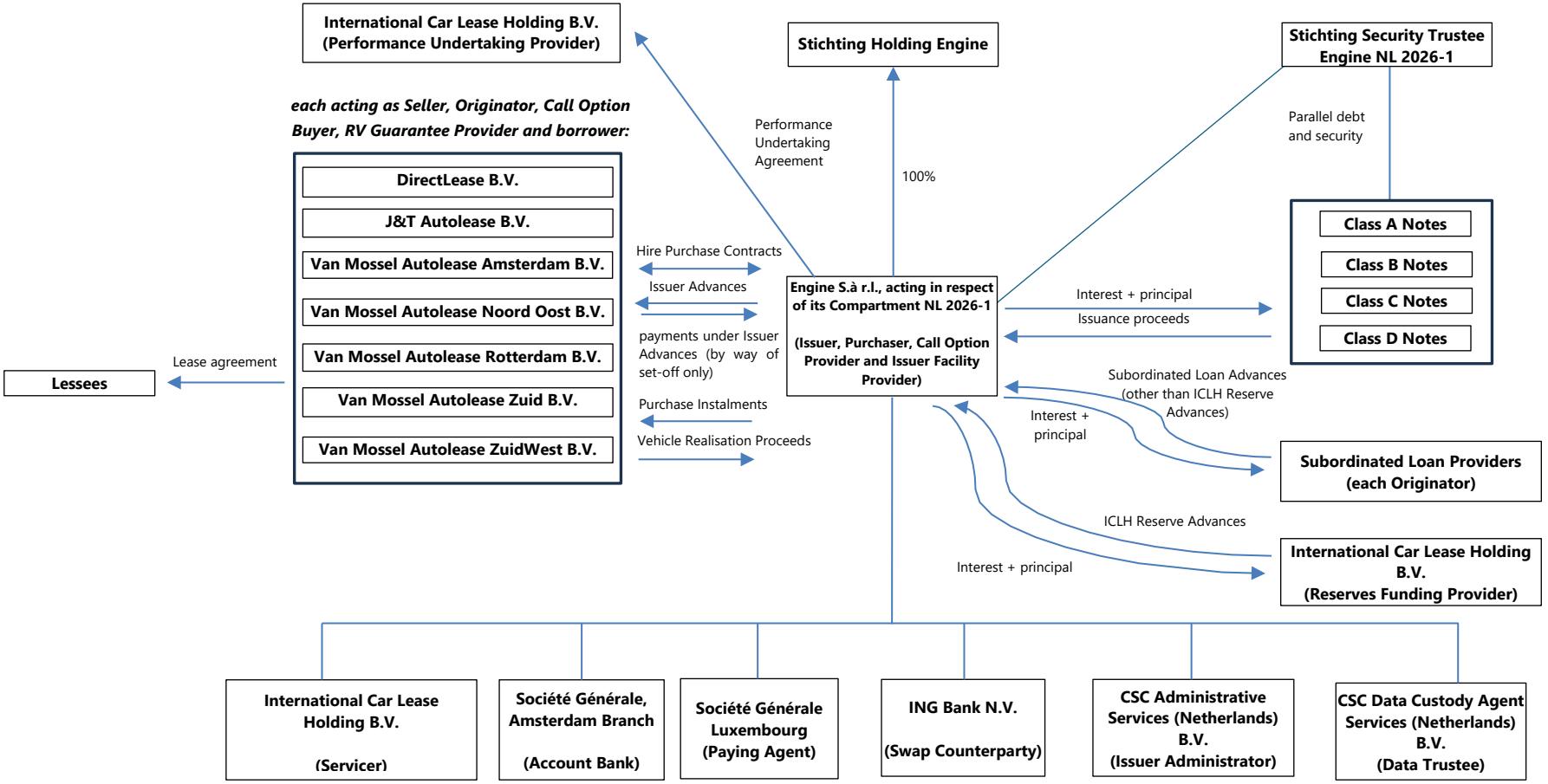
2. Transaction overview

The following section provides a general overview of the principal features of the Transaction including the issue of the Notes. The information in this section does not purport to be complete. This general overview should be read as an introduction to this Prospectus and any decision to invest in the Notes should be based on a consideration of this Prospectus as a whole, including any amendment or supplement by way of a supplement thereto (if any) and the documents incorporated by reference. Where a claim relating to the information contained in this Prospectus is brought before a court, the plaintiff investor might, under the national legislation of the relevant Member State, have to bear the costs of translating this Prospectus before the legal proceedings are initiated. Civil liability attaches to the Issuer, being the entity that has prepared the information in this section, but only if such information is misleading, inaccurate or inconsistent when read with other parts of this Prospectus.

Unless otherwise indicated in this Prospectus or the context otherwise requires, capitalised terms used in this Prospectus have the meanings ascribed thereto in section 9.2 (*Definitions*) set out in this Prospectus. The principles of interpretation set out in section 9.1 (*Interpretation*) set out in this Prospectus shall apply to this Prospectus.

2.1 Structure diagram

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



2.2 **Risk factors**

There are certain factors which prospective Noteholders should take into account, which are described in section 1 (*Risk factors*).

2.3 **Principal parties**

The overview of the principal parties and the description of certain principal features below must be read in conjunction with the other information set out in this Prospectus and does not purport to be complete and is taken from, and is qualified in all respects by, the remainder of this Prospectus and, in relation to the terms and conditions of any particular Transaction Document, the applicable Transaction Document.

Capitalised terms used, but not defined, in this section can be found elsewhere in this Prospectus via the Glossary of Defined Terms unless otherwise stated.

Engine NL 2026-1:	Engine S.à r.l., acting in respect of its Compartment NL 2026-1
Company:	Engine S.à r.l.
ICLH:	International Car Lease Holding B.V.
VM Zuid:	Van Mossel Autolease Zuid B.V., a private company with limited liability (*besloten vennootschap met beperkte aansprakelijkheid*) incorporated under Dutch law with its seat (*zetel*) in Waalwijk, the Netherlands, its registered office at Kraaivenstraat 4, 5048 AB Tilburg, the Netherlands and registered with the Trade Register (*Handelsregister*) of the Dutch Chamber of Commerce (*Kamer van Koophandel*) under number 18131961
J&T:	J&T Autolease B.V., a private company with limited liability (*besloten vennootschap met beperkte aansprakelijkheid*) incorporated under Dutch law with its seat (*zetel*) in Tilburg, the Netherlands, its registered office at Kraaivenstraat 4, 5048 AB Tilburg, the Netherlands and registered with the Trade Register (*Handelsregister*) of the Dutch Chamber of Commerce (*Kamer van Koophandel*) under number 56847726
DirectLease:	DirectLease B.V., a private company with limited liability (*besloten vennootschap met beperkte aansprakelijkheid*) incorporated under Dutch law with its seat (*zetel*) in Oldenzaal, the Netherlands, its registered office at Kraaivenstraat 4, 5048 AB Tilburg, the Netherlands and registered with the Trade

	Register (*Handelsregister*) of the Dutch Chamber of Commerce (*Kamer van Koophandel*) under number 08094942
VM Rotterdam:	Van Mossel Autolease Rotterdam B.V., a private company with limited liability (*besloten vennootschap met beperkte aansprakelijkheid*) incorporated under Dutch law with its seat (*zetel*) in Rotterdam, the Netherlands, its registered office at Driemanssteeweg 690, B, 3084 CB Rotterdam, the Netherlands and registered with the Trade Register (*Handelsregister*) of the Dutch Chamber of Commerce (*Kamer van Koophandel*) under number 24167514
VM Noord Oost:	Van Mossel Autolease Noord Oost B.V., a private company with limited liability (*besloten vennootschap met beperkte aansprakelijkheid*) incorporated under Dutch law with its seat (*zetel*) in Groningen, the Netherlands, its registered office at Kraaivenstraat 4, 5048 AB Tilburg, the Netherlands and registered with the Trade Register (*Handelsregister*) of the Dutch Chamber of Commerce (*Kamer van Koophandel*) under number 02044014
VM Amsterdam:	Van Mossel Autolease Amsterdam B.V., a private company with limited liability (*besloten vennootschap met beperkte aansprakelijkheid*) incorporated under Dutch law with its seat (*zetel*) in Amsterdam, the Netherlands, its registered office at Pieter Braaijweg 2, 1114 AJ Amsterdam-Duivendrecht, the Netherlands and registered with the Trade Register (*Handelsregister*) of the Dutch Chamber of Commerce (*Kamer van Koophandel*) under number 34284873
VM ZuidWest:	Van Mossel Autolease ZuidWest B.V., a private company with limited liability (*besloten vennootschap met beperkte aansprakelijkheid*) incorporated under Dutch law with its seat (*zetel*) in Goes, the Netherlands, its registered office at Pearyweg 19, 4462 GT Goes, the Netherlands and registered with the Trade Register (*Handelsregister*) of the Dutch Chamber of Commerce (*Kamer van Koophandel*) under number 22020835

Issuer/Purchaser:	Engine NL 2026-1, acting in its capacity as issuer/purchaser. The entire issued share capital of the Issuer is held by the Shareholder. The Issuer has no separate commercial name.
Seller:	Any of VM Zuid, J&T, DirectLease, VM Rotterdam, VM Noord Oost, VM Amsterdam and VM ZuidWest, each acting in its capacity as seller. The entire issued share capital of each of VM Zuid, J&T, DirectLease, VM Rotterdam, VM Noord Oost, VM Amsterdam and VM ZuidWest is (indirectly) held by ICLH.
Originator:	Any of VM Zuid, J&T, DirectLease, VM Rotterdam, VM Noord Oost, VM Amsterdam and VM ZuidWest, each acting in its capacity as originator.
Servicer:	ICLH, acting in its capacity as servicer or any back-up servicer which has taken over the services of ICLH upon the appointment of ICLH as servicer having been terminated.
Back-Up Servicer Facilitator:	CSC Administrative Services (Netherlands) B.V., acting in its capacity as back-up servicer facilitator.
Call Option Provider:	Engine NL 2026-1, acting in its capacity as call option provider.
Call Option Buyer:	Any of VM Zuid, J&T, DirectLease, VM Rotterdam, VM Noord Oost, VM Amsterdam and VM ZuidWest, each acting in its capacity as call option buyer.
Issuer Facility Provider:	Engine NL 2026-1, acting in its capacity as issuer facility provider. The Issuer Facility Provider will, pursuant to the terms of the Issuer Facility Agreement, on the Closing Date make available to each of the Sellers an Issuer Advance in respect of each Purchased Vehicle together with the associated Lease Receivables forming part of the Portfolio, each for an amount equal to the sum of (a) the Present Value of all relevant scheduled future Lease Interest Components and all relevant scheduled future Lease Principal Components and (b) the Present Value of the relevant Contractual Residual Value, each as calculated as of the relevant Cut-Off Date.

Reporting Entity:	Engine NL 2026-1, acting in its capacity as reporting entity.
Data Trustee:	CSC Data Custody Agent Services (Netherlands) B.V., acting in its capacity as data trustee.
RV Guarantee Provider:	Any of VM Zuid, J&T, DirectLease, VM Rotterdam, VM Noord Oost, VM Amsterdam and VM ZuidWest, each acting in its capacity as rv guarantee provider.
Performance Undertaking Provider	ICLH, acting in its capacity as performance undertaking provider.
STS Verification Agent:	STS Verification International GmbH, acting in its capacity as sts verification agent.
Swap Counterparty:	ING Bank N.V., a public company with limited liability (*naamloze vennootschap*) incorporated under Dutch law with its seat (*zetel*) in Amsterdam, the Netherlands, its registered office at Bijlmerdreef 106, 1102 CT Amsterdam, the Netherlands and registered with the Trade Register (*Handelsregister*) of the Dutch Chamber of Commerce (*Kamer van Koophandel*) under number 33031431, acting in its capacity as swap counterparty.
Portfolio Subordinated Loan Provider:	Any of VM Zuid, J&T, DirectLease, VM Rotterdam, VM Noord Oost, VM Amsterdam and VM ZuidWest, each acting in its capacity as portfolio subordinated loan provider. Pursuant to the Subordinated Loan Agreement, each Portfolio Subordinated Loan Provider will grant Subordinated Loan Advances (other than the ICLH Reserve Advances) to the Issuer subject to and in accordance with the Subordinated Loan Agreement.
Reserves Funding Provider:	ICLH, acting in its capacity as reserves funding provider. The Reserves Funding Provider will, pursuant to the terms of the Subordinated Loan Agreement, provide ICLH Reserve Advances to the Issuer consisting of (i) the Commingling Reserve Advance and (ii) the Maintenance Reserve Advance, each as required from time to time in accordance with the Subordinated Loan Agreement.

Subordinated Loan Provider:	Any of the Portfolio Subordinated Loan Providers and the Reserves Funding Provider. Drawings under the Subordinated Loan will be used by the Issuer to (i) make (part of the) Issuer Advances under the Issuer Facility Agreement and (ii) fund certain reserves which may be used to discharge certain obligations and liabilities of the Issuer.
Security Trustee:	Stichting Security Trustee Engine NL 2026-1, acting in its capacity as security trustee.
Shareholder:	Stichting Holding Engine, acting in its capacity as shareholder and which entity is the sole shareholder of the Company.
Account Bank:	Société Générale, Amsterdam Branch, acting in its capacity as account bank.
Engine Administrator:	CSC Global Solutions (Luxembourg) S.à r.l., acting in its capacity as engine administrator.
Issuer Administrator:	CSC Administrative Services (Netherlands) B.V., acting in its capacity as issuer administrator. The entire issued share capital of CSC Administrative Services (Netherlands) B.V. is held by CSC (Netherlands) B.V., which entity is also the sole shareholder of each of the Directors.
Shareholder Director:	CSC Management (Netherlands) B.V., acting in its capacity as shareholder director.
Security Trustee Director:	Amsterdamsch Trustee's Kantoor B.V., acting in its capacity as security trustee director. The Directors and the Issuer Administrator belong to the same group of companies.
Paying Agent:	Société Générale Luxembourg, acting in its capacity as paying agent.
Rating Agencies:	Morningstar DBRS, Fitch and S&P. Each Rating Agency is established in the European Union and registered in accordance with the CRA Regulation.
Arranger:	ING, acting in its capacity as arranger.
Joint Lead Managers:	ING, MUFG and Rabobank, each acting in its capacity as joint lead manager.

Common Safekeeper:	Euroclear or Clearstream, Luxembourg, as the case may be, acting in its capacity as common safekeeper in respect of the Notes.
Clearing system:	Clearstream, Luxembourg and Euroclear.

2.4 **The Notes**

The Notes:	The EUR 318,000,000 Class A Notes due 2035, the EUR 19,700,000 Class B Notes due 2035, the EUR 15,300,000 Class C Notes due 2035 and the EUR 14,500,000 Class D Notes due 2035 will be issued by the Issuer on or about the Closing Date in accordance with the terms of the Trust Deed and on the terms and subject to the Conditions.
Issue Price:	The issue price of each Class of Notes will be as follows: (i) the Class A Notes, 100 per cent.; (ii) the Class B Notes, 100 per cent.; (iii) the Class C Notes, 100 per cent.; and (iv) the Class D Notes, 100 per cent.
Purpose:	The proceeds of the Notes will be used on the Closing Date by the Issuer to advance part of the Issuer Advances subject to and in accordance with the Issuer Facility Agreement. The remainder of the Issuer Advances will be funded by the Issuer by making drawings under the Subordinated Loan Agreement.
Status and ranking:	The Notes of each Class (as defined in the Conditions) rank *pari passu* without any preference or priority among Notes of the same Class.
	The Notes will have the benefit of the Security which will be granted to the Security Trustee as security for the Secured Obligations owed to the Security Trustee (including the Parallel Debt).
	The Notes represent the right to receive interest and principal payments from the Issuer in accordance with the Conditions and the Trust Deed. In accordance with the Conditions and the Trust Deed: (i) payments of principal and

	interest, respectively, on the Class B Notes will be subordinated to, *inter alia*, payments of principal and interest, respectively, on the Class A Notes; (ii) payments of principal and interest, respectively, on the Class C Notes will be subordinated to, *inter alia*, payments of principal and interest, respectively, on the Class A Notes and the Class B Notes; and (iii) payments of principal and interest, respectively, on the Class D Notes will be subordinated to, *inter alia*, payments of principal and interest, respectively, on the Class A Notes, the Class B Notes and the Class C Notes. See further section 4.1 (*Terms and conditions of the Notes*) below.
	The obligations of the Issuer in respect of the Notes will rank behind the obligations of the Issuer in respect of certain items set forth in the applicable Priority of Payments. For a description of the Sequential Priority of Payments, the Pro Rata Priority of Payments and the Accelerated Priority of Payments see further section 5 (*Credit structure*) below.
Form and denomination:	The Notes will be issued in bearer form in the denomination of EUR 100,000, plus integral multiples of EUR 1,000 each.
	Each Class of Notes will initially be represented by a Temporary Global Note without interest coupons which will be delivered on the Closing Date to a common safekeeper for Euroclear and Clearstream, Luxembourg. The Temporary Global Note of each Class of Notes will, upon customary certification as to non-U.S. beneficial ownership, each be exchangeable for interests in a Permanent Global Note. Definitive Notes will be issued in certain limited circumstances.
	Each Global Note will be in the form of a new global note. In addition, the Global Notes are intended upon issue to be deposited with Euroclear or Clearstream, Luxembourg as common safekeeper for Euroclear and Clearstream, Luxembourg.
	The Notes are currently not recognised as eligible collateral for Eurosystem monetary

	policy and intra-day credit operations by the Eurosystem.
Limited recourse and non-petition:	For a description of the limited recourse and non-petition provisions, please refer to Condition 10 (*Enforcement*).
Limited resources of the Issuer:	The ability of the Issuer to meet its obligations under the Notes will depend on the receipt by it of the Available Distribution Amounts. Other than the Available Distribution Amounts, the Issuer is not expected to have any other funds available to it to meet its obligations under the Notes or its obligations in respect of any payments ranking in priority to *or pari passu* with the Notes.
Interest:	Interest on the Notes will accrue from (and including) the Closing Date by reference to successive Interest Periods and will be payable monthly in arrear in euro in respect of the Principal Amount Outstanding (as defined in the Conditions) on each Settlement Date.
	Each Interest Period will commence on (and include) a Settlement Date and end on (but exclude) the next succeeding Settlement Date, except for the first Interest Period which will commence on (and include) the Closing Date and end on (but exclude) the Settlement Date falling in December 2026. The interest will be calculated on the basis of the actual number of days elapsed in an Interest Period divided by 360 days.
	Interest on the Notes will accrue from (and include) the Closing Date at an annual rate equal to the higher of: (i) zero (0) per cent.; and (ii) one-month Euribor deposits in euro *plus* a margin per annum which will be 0.78 per cent. for the Class A Notes, 1.40 per cent. for the Class B Notes, 1.50 per cent. for the Class C Notes, and 1.75 per cent. for the Class D Notes.
	Payment of interest on the Notes will only be made if and to the extent the Issuer or the Security Trustee, as the case may be, has sufficient funds available to it to satisfy such payment obligation in accordance with the relevant Priority of Payments.

	Interest payable on the Notes is calculated on the basis of Euribor *plus* the applicable margin. Euribor is an interest rate benchmark within the meaning of the Benchmarks Regulation. Euribor is currently administered by EMMI. As at the date of this Prospectus, EMMI, in respect of Euribor, appears in the register of administrators and benchmarks established and maintained by ESMA pursuant to Article 36 of the Benchmarks Regulation.
	The Issuer utilising Euribor as a benchmark may, notwithstanding the completion of revisions to the methodology developed by EMMI, apply fall-back provisions as described in further detail in the Conditions. Furthermore, the performance of Euribor produced in accordance with the revised hybrid methodology may not be equivalent to the predecessor Euribor rate or insufficient liquidity in transactions utilising Euribor as a benchmark may arise, whether permanently or temporarily, to ensure proper performance of Euribor as a benchmark rate. If Euribor was to be discontinued, no longer remains available or performs inadequately and ceases to be representative of an industry accepted rate for debt market instruments such as, or comparable to, the Notes as a result of the requirements under the Benchmarks Regulation, the Issuer is likely to be compelled to apply fall-back provisions as described in further detail in the Conditions.
	With respect to payments of interest and principal, particular attention should be paid to the risk factor descriptions as set forth in section 1 (*Risk factors*).
Final redemption:	Unless previously redeemed in full, the Issuer will redeem the Notes at their respective Principal Amount Outstanding together with any accrued but unpaid interest thereon on the Final Maturity Date.
Mandatory redemption in part:	On each Settlement Date prior to the service of a Notes Acceleration Notice by the Security Trustee, the Issuer shall apply the Available Distribution Amounts up to the Required Principal Redemption Amount, in redemption

	of the Notes, in accordance with the relevant Normal Priority of Payments.
	Upon the service of a Notes Acceleration Notice by the Security Trustee, the Issuer shall redeem the Notes in accordance with the Accelerated Priority of Payments.
Optional redemption in whole for taxation:	The Notes will be subject to early redemption in whole (but not in part) at their Principal Amount Outstanding together with accrued but unpaid interest up to but excluding the date of redemption at the option of the Issuer with not more than sixty (60) nor less than thirty (30) days' notice (or such shorter period expiring on or before the latest date permitted by relevant law) to the Noteholders in accordance with Condition 14 (*Notice to Noteholders*) and to the Security Trustee, on any Settlement Date (as specified in Condition 6.4 (*Optional redemption in whole for taxation*)) if:
	(A) the Issuer or the Paying Agent has become or would become required to make any Tax Deduction from payments in respect of any of the Notes (although the Issuer will not have any obligation to pay additional amounts in respect of any such withholding or deduction); and/or
	(B) the Issuer has become or would become subject to any limitation of the deductibility of interest on any of the Notes, as a result of: (i) a change in any laws, rules or regulations or in the interpretation or administration thereof; or (ii) any act taken by any taxing authority on or after the issue date of the Notes.
	Prior to the publication of any notice of redemption as described above, the Issuer shall deliver to the Security Trustee a certificate signed by the Issuer stating that: (i) the relevant event described above is continuing and that the appointment of a Paying Agent or a substitution as referred to in Condition 6.4 (*Optional redemption in whole for taxation*) would not avoid the effect of the relevant event or that, having used its reasonable endeavours,

	the Issuer is unable to arrange such a substitution; and (ii) the Issuer will have the necessary funds to pay all principal and interest due in respect of the Notes on the relevant Settlement Date and to discharge all other amounts ranking higher and required to be paid by it on the relevant Settlement Date, and the Security Trustee shall be entitled to accept the certificate as sufficient evidence of the satisfaction of the conditions precedent set out above and such certification shall *vis-à-vis* the Noteholders be conclusive and binding.
Sellers Clean-Up Call Option:	The Sellers (acting jointly) have the option to terminate all, but not some only, of the Hire Purchase Contracts and repay all Issuer Advances on any Settlement Date on which (i) the Aggregate Discounted Balance is less than ten (10) per cent. of the Aggregate Discounted Balance as of the Portfolio Cut-Off Date or (ii) the Notes including any interest accrued but unpaid are redeemed in full (the "**Sellers Clean-Up Call Option**"), **provided that** the conditions for redemption of the Notes are fulfilled.
	The Issuer shall use the proceeds of such Sellers Clean-Up Call Option to redeem all of the Notes (to the extent not yet redeemed in full) in accordance with Condition 6.5 (*Redemption following Sellers Clean-Up Call Option*).
Withholding tax:	All payments of, or in respect of, principal and interest on the Notes will be made without withholding of, or deduction for any present or future taxes, duties, assessments or charges of whatsoever nature imposed or levied by or on behalf of Luxembourg, any authority therein or thereof having power to tax unless the withholding or deduction of such taxes, duties, assessments or charges are required by law. In that event, the Issuer will make the required withholding or deduction of such taxes, duties, assessments or charges for the account of the Noteholders, as the case may be, and shall not be obliged to pay any additional amounts to such Noteholders.
	See *Optional redemption in whole for taxation* above for a description of the Issuer's right to

	redeem the Notes on the occurrence of certain tax-related events.
Notes Acceleration Notice:	Pursuant to Condition 9 (*Issuer Events of Default*), upon the service of a Notes Acceleration Notice by the Security Trustee, all Classes of Notes then outstanding shall immediately become due and payable at their respective Principal Amount Outstanding, together with accrued interest as provided in the Trust Deed. The security constituted by the Security Documents will become enforceable upon the service of a Notes Acceleration Notice.
Security for the Notes:	The Noteholders will benefit from the security created by the Issuer in favour of the Security Trustee pursuant to the Security Documents.
	The amounts payable by the Security Trustee to the Secured Creditors under the Trust Deed will be limited to the net amounts available for such purpose to the Security Trustee. Payments by the Security Trustee to the Secured Creditors will be made in accordance with the Accelerated Priority of Payments.
	The Noteholders, the other Secured Creditors and the Security Trustee may not institute against, or join any person in instituting against, the Issuer any bankruptcy, winding-up, reorganisation, arrangement, insolvency or liquidation proceeding until the expiry of a period of at least two (2) years after the last maturing Note is paid in full. The only remedy of the Security Trustee against the Issuer and only obligation of the Security Trustee towards the Secured Creditors after any of the Notes have become due and payable is to enforce the Security and to distribute the proceeds in accordance with the Trust Deed. See for a more detailed description section 4.8(A) (*Trust Deed*) and section 4.8(B) (*Pledge Agreements*) below.
Ratings:	The Notes are expected on issue to be assigned the following ratings:
	Class A Notes: Morningstar DBRS – AAA (sf) Fitch – AAAsf S&P – AAA (sf) **Class B Notes:**

	Morningstar DBRS – AA (sf) Fitch – AAsf S&P – AA+ (sf) **Class C Notes:** Morningstar DBRS – A (sf) Fitch – Asf S&P – A+ (sf) **Class D Notes:** Morningstar DBRS – BBB (high) (sf) Fitch – BBBsf S&P – BBB+ (sf)
	The rating of "AAA (sf)" is the highest rating Morningstar DBRS assigns to long term debts the rating "AAAsf" is the highest rating Fitch assigns to long term debts and the rating of "AAA (sf)" is the highest rating S&P assigns to long term debts. The suffix "sf" denotes an issuance that is a structured finance transaction. See for a more detailed description section 4.9 (*Credit ratings*) of this Prospectus.
Applicable law:	The Notes will be governed by, and construed in accordance with, Dutch law.
Selling restrictions:	There are selling restrictions in relation to the United States, the UK, EEA, France and Italy and such other restrictions as may apply in connection with the offering and sale of the Notes. See section 4.3 (*Subscription and sale*) of this Prospectus.
Listing/admission to trading:	Application has been made for the Notes to be listed on the Official List of the Luxembourg Stock Exchange and to be admitted to trading on the Regulated Market on or about the Closing Date.
Collateralisation:	The level of collateralisation (as calculated by the ratio between the Aggregate Discounted Balance of the Portfolio as of the Portfolio Cut-off Date and the aggregate Principal Amount Outstanding of the Notes, the Portfolio Subordinated Loan Advances and any Subordinated Increase Advances) will be equal to 100 per cent.

2.5 **Credit structure**

Normal Priority of Payments:	Provided no Notes Acceleration Notice has been served by the Security Trustee, the

	Available Distribution Amounts will be distributed on each Settlement Date, subject to and in accordance with the Pro Rata Priority of Payments or, after occurrence of a Sequential Payment Trigger Event, the Sequential Priority of Payments. See further section 5 (*Credit structure*) below.
Sequential Priority of Payments:	If a Sequential Payment Trigger Event has occurred and no Notes Acceleration Notice has been served by the Security Trustee, the Available Distribution Amounts will be distributed on each Settlement Date, subject to and in accordance with the Sequential Priority of Payments. See further section 5 (*Credit structure*) below.
Pro Rata Priority of Payments:	**Provided that**: (i) no Sequential Payment Trigger Event has occurred and (ii) no Notes Acceleration Notice has been served by the Security Trustee, the Available Distribution Amounts will be distributed on each Settlement Date, subject to and in accordance with the Pro Rata Priority of Payments. See further section 5 (*Credit structure*) below.
Accelerated Priority of Payments:	Following the delivery of a Notes Acceleration Notice by the Security Trustee, all funds available to the Issuer (including any amounts standing to the credit of the Issuer Accounts (excluding any Swap Collateral Account)) will be distributed on any Business Day following such event subject to and in accordance with the Accelerated Priority of Payments. See further section 5 (*Credit structure*) below.
Account Agreement:	The Account Bank will, pursuant to the terms of, and at the time set out in the Account Agreement, open the Transaction Account, the Liquidity Reserve Account, the Commingling Reserve Account, the Maintenance Reserve Account and a Swap Collateral Account.
Transaction Account:	The Issuer shall maintain with the Account Bank the Transaction Account to which, *inter alia*, all Lease Collections under the Lease Receivables will be transferred by the Servicer (on behalf of

	each Seller) in accordance with the Servicing Agreement.
Liquidity Reserve Account:	The Issuer shall maintain with the Account Bank the Liquidity Reserve Account. The purpose of the Liquidity Reserve Account will be to provide liquidity support for the Notes throughout the life of the Transaction and to serve as credit enhancement to the Notes. See *Liquidity Reserve Account* in section 5.4 (*Issuer Accounts*).
Commingling Reserve Account:	The Issuer shall maintain with the Account Bank the Commingling Reserve Account. The purpose of the Commingling Reserve Account is to enable the Issuer to continue to make payments in accordance with the relevant Priority of Payments if on any Settlement Date, the Servicer would not transfer any Lease Collections and/or Vehicle Realisation Proceeds collected by it (or any of the Sellers) during the immediately preceding Collection Period to the Issuer due to an Insolvency Event having occurred in respect of any Seller or the Servicer. See *Commingling Reserve Account* in section 5.4 (*Issuer Accounts*).
Maintenance Reserve Account:	The Issuer shall maintain with the Account Bank the Maintenance Reserve Account. The purpose of the Maintenance Reserve Account is to ensure that the Issuer will continue to be able to pay any Maintenance Costs relating to the Lease Agreements if and to the extent Maintenance Costs will not be paid by the Servicer. See *Maintenance Reserve Account* in section 5.4 (*Issuer Accounts*).
Swap Collateral Account:	On or prior to the Closing Date, the Issuer (or the Issuer Administrator on its behalf) will open a Swap Collateral Account with the Account Bank and upon any collateral in the form of securities being provided by the Swap Counterparty to the Issuer, the Issuer will be required to open a separate securities swap collateral account, with an entity having at least the Required Credit Rating, into which any collateral required to be transferred by the Swap Counterparty will be deposited.

	See *Swap Collateral Account* in section 5.4 (*Issuer Accounts*).
Swap Agreement:	Before or on the Signing Date, the Issuer and the Swap Counterparty will enter into the Swap Agreement pursuant to which the Issuer will mitigate the risks of a mismatch between the floating rate of interest payable by the Issuer in respect of the Notes and the fixed rate income being the Lease Interest Components included in the Lease Instalments to be received by the Issuer in respect of the Portfolio. Pursuant to the Swap Agreement the Issuer will make payments to the Swap Counterparty by reference to a certain fixed interest rate and the Swap Counterparty will make payments to the Issuer by reference to a rate based on Euribor (or any Alternative Base Rate which may be determined in accordance with the Conditions). For further information with regard to the Swap Agreement, see further section 5.5 (*Description of certain Transaction Documents*) below.

2.6 **Portfolio information**

Assets backing the Notes:	The Notes are backed by the Purchased Vehicles and the associated Lease Receivables. The Lease Receivables consist of any present or future rights and claims in respect of the relevant Lessee under the relevant Lease Agreement, including any Lease Instalment or related fees and expenses due and payable by the Lessee under the terms of the Lease Agreement and any accessory rights (*afhankelijke rechten*), ancillary rights (*nevenrechten*), connected rights (*kwalitatieve rechten*) and any other rights relating thereto. Pursuant to the Master Hire Purchase Agreement, the Issuer will, subject to the conformity with the Eligibility Criteria, hire purchase Leased Vehicles from the Sellers by means of the execution of Hire Purchase Contracts. See section 6.1 (*Description of Leased Assets and stratification tables*) for further details.

2.7 **Portfolio documentation**

Master Hire Purchase Agreement:	Pursuant to the Master Hire Purchase Agreement, the Issuer will, on the Closing Date, subject to the conformity with the Eligibility Criteria, hire purchase (*huurkopen*) Leased Vehicles from the Sellers by means of the execution of Hire Purchase Contracts. In each Hire Purchase Contract, the relevant Seller will make certain representations and warranties, including (but not limited to) in respect of the relevant Leased Vehicle hire purchased pursuant to such Hire Purchase Contract, the associated Lease Receivables and the related Lease Agreements (the "**Asset Warranties**").
	The Issuer agrees and acknowledges that the (conditional) legal ownership of each Purchased Vehicle remains with the relevant Seller and will by operation of law transfer to the Issuer upon full discharge of the Purchase Price in respect of such Purchased Vehicles.
	Transfer of title (*levering*) of each Purchased Vehicle shall take place by the relevant Seller providing control (*macht*) over such Purchased Vehicle to the Issuer. To this effect each of the Sellers shall execute a declaration incorporated in the relevant Combined Transfer Deed to confirm that it transfers control over the relevant Purchased Vehicle to the Issuer as from the Closing Date. In addition, a notification will be sent to the relevant Lessee within such time as agreed upon in the Master Hire Purchase Agreement. By means of this notice the relevant Lessees will be informed that, amongst other things, the Leased Vehicles leased by the relevant Lessee are subject to the hire purchase. Moreover, the Lessee will be instructed to adhere to any instruction of the Issuer in relation to the Leased Vehicles which are subject to the hire purchase. The Issuer's control of each Purchased

	Vehicle will be indirect (*middellijk*) that is through the relevant Lessee.
	The Leased Vehicles are being sold together with any and all rights and claims pursuant to the associated Lease Agreements including the Lease Receivables.
	The Purchase Price payable pursuant to a Hire Purchase Contract in respect of a Purchased Vehicle together with the associated Lease Receivables will be an amount equal to the sum of (i) all scheduled future Lease Interest Components, (ii) all scheduled future Lease Principal Components, and (iii) the Contractual Residual Value, each as calculated in respect of the relevant Lease Agreement as of the Portfolio Cut-Off Date.
	Each Purchase Price will be payable by the Issuer to the relevant Seller in instalments, comprising Regular Purchase Instalments and a Final Purchase Instalment.
	Each Regular Purchase Instalment for a Purchased Vehicle for a Collection Period will be an amount equal to the sum of the Lease Interest Component and the Lease Principal Component for such Collection Period under the relevant Lease Agreement and due on the first Settlement Date following such Collection Period.
	The Final Purchase Instalment for a Purchased Vehicle will be equal to (i) in case of a Matured Lease, the Contractual Residual Value of the relevant Purchased Vehicle or (ii) in case of a Lease Agreement Early Termination, the sum of (a) Present Value of the Contractual Residual Value of the relevant Purchased Vehicle on such date and (b) the Present Value of all scheduled Lease Interest Components and Lease Principal Components that would have become due and payable under the relevant associated Lease Agreement after the Lease Early Termination Date in the

	event such Lease Agreement would not have been subject to a Lease Agreement Early Termination.
	The Final Purchase Instalment will be due on the first Settlement Date following the Collection Period within which the relevant Lease Termination Date of the associated Lease Agreement falls (unless the relevant Seller becomes Insolvent and the Final Purchase Instalment is accelerated (see further the section entitled "*Description of Certain Transaction Documents*")).
	Upon a prepayment by the Issuer of the remaining Purchase Instalments, the Issuer is entitled to a discount on each remaining Purchase Instalment at the Discount Rate.
Repurchase Option:	In case of a Matured Lease and upon the occurrence of a Lease Agreement Early Termination the relevant Call Option Buyer will, pursuant to the Master Hire Purchase Agreement, have the right (but not the obligation) to, after having received notice of such termination from the Servicer, on the Settlement Date immediately succeeding the Collection Period in which the relevant Lease Termination Date occurred, repurchase the Purchased Vehicle together with the associated Lease Receivables against payment of the Option Exercise Price. If an Insolvency Event has occurred with respect to a Lessee the relevant Call Option Buyer may only exercise its Repurchase Option with respect to all (but not some of the) Purchased Vehicles relating to such Lessee. If a Call Option Buyer elects to exercise a Repurchase Option: (i) the Issuer shall: (a) retransfer the relevant Purchased Vehicle to the relevant Call Option Buyer; (b) effect a (conditional) re-assignment of the relevant Lease Receivables; (c) retransfer and procure the assumption by the relevant Call Option Buyer of any Lease Incidental Debt relating to the relevant Purchased Vehicle; and (d)

	procure that the Security Trustee shall (conditionally) terminate (*opzeggen*) its right of pledge on the relevant Purchased Vehicle and the associated Lease Receivables, all on the immediately succeeding Settlement Date and effective as from the relevant Cut-Off Date. Each such retransfer, re-assignment and termination of pledge will be conditional on the associated Issuer Advance being fully and finally repaid in accordance with the Issuer Facility Agreement and on the relevant Call Option Buyer reimbursing the Issuer and the Security Trustee for any and all reasonable costs, expenses and liabilities incurred by the Issuer and/or the Security Trustee as a result of the termination of the relevant Hire Purchase Contract.
RV Guarantee:	If a Lease Termination Date occurs and the relevant Call Option Buyer elects not to exercise its Repurchase Option, (i) the RV Guarantee Provider will, unless the relevant Purchased Vehicle is associated with a Defaulted Lease Agreement, be obliged to pay to the Issuer the RV Shortfall Amount and (ii) the Issuer will, unless the relevant Purchased Vehicle is associated with a Defaulted Lease Agreement, be obliged to pay to the RV Guarantee Provider the RV Excess Amount.
Termination and repayment by the relevant Seller:	Pursuant to the Master Hire Purchase Agreement, each of the Sellers will be required to terminate the relevant Hire Purchase Contract and repay the associated Issuer Advance in the event of a breach of the Asset Warranties made by it in respect thereof subject to the terms and conditions of the Master Hire Purchase Agreement.
	This termination and repayment obligation also applies if the breach of the Asset Warranties relates to a Purchased Vehicle which is associated with a Defaulted Lease Agreement.

	In addition, in the Master Hire Purchase Agreement each of the Sellers has undertaken to terminate the relevant Hire Purchase Contract and repay the associated Issuer Advance upon the occurrence of certain circumstances, including immediately following the date on which an amendment of the terms of the relevant Lease Agreement becomes effective as a result of which such Lease Agreement and/or the associated Lease Receivables or Purchased Vehicle no longer meets certain criteria set forth in the Master Hire Purchase Agreement and/or the Servicing Agreement.
Aggregate Discounted Balance:	The Aggregate Discounted Balance in respect of the Portfolio means the sum of the Discounted Balances of all Lease Agreements associated with Leased Vehicles forming part of the Portfolio, calculated as per the relevant Cut-Off Date.
Eligibility Criteria:	Pursuant to the Master Hire Purchase Agreement each of the Sellers represents and warrants to the Issuer and the Security Trustee as of the Portfolio Cut-Off Date immediately preceding the Closing Date with respect to the Leased Assets sold by it on the Closing Date that each Leased Vehicle together with the associated Lease Receivables and Lease Agreements comprised in the Portfolio satisfy the Eligibility Criteria.
Representations and warranties:	In each Hire Purchase Contract, each of the Sellers will make certain representations and warranties with respect to itself (the "**Corporate Warranties**") and in respect of the relevant Leased Vehicle hire purchased pursuant to such Hire Purchase Contract, the associated Lease Receivables and the related Lease Agreement (the "**Asset Warranties**" and together with the

	Corporate Warranties, the "**Seller Warranties**").
	Certain representations and warranties will be further repeated on each Settlement Date.
	With regard to the Eligibility Criteria and the Seller Warranties see further section 5.5 (*Description of certain Transaction Documents*) below.
Servicing Agreement:	The Servicer will, pursuant to the terms of the Servicing Agreement service and administer the Lease Agreements, report on the performance of the Portfolio and perform the Services.
	Until the earlier of (i) the Issuer having exercised its option to prepay any remaining Purchase Instalments as set out in clause 6.4 of the Master Hire Purchase Agreement, and (ii) the appointment of ICLH as Servicer and/or the Servicing Agreement is terminated, the Servicer will in consideration of its performance of the Services receive the Senior Servicing Fee to be paid by the Issuer to the Servicer in accordance with the relevant Priority of Payments.
	Pursuant to the Servicing Agreement, upon the occurrence of a Servicer Termination Event, the Back-Up Servicer Facilitator shall use its reasonable endeavours to identify potential Suitable Entities to arrange for the appointment by the Issuer of a substitute servicer. If a Suitable Entity has been selected, the Back-Up Servicer Facilitator will arrange for the appointment by the Issuer of such substitute servicer subject to the terms and conditions set out in the Servicing Agreement, **provided that** such appointment: (i) shall be approved by the Security Trustee; (ii) shall be effective not later than the date of the termination of the appointment of the Servicer; (iii) shall be on substantially the same terms as the terms of the Servicing Agreement, providing for remuneration

	at such a rate that does not exceed the rate then commonly charged by providers of credit management, administration, repair, maintenance and vehicles repossession services for provision of such services on such terms; and (iv) shall be notified to the Rating Agencies.
	Following a Servicer Termination Event the Issuer and the Security Trustee acting jointly, or following the service of a Notes Acceleration Notice, the Security Trustee may terminate the appointment of the Servicer and appoint a new entity (acting as Servicer) to take over the services from ICLH as Servicer under the Servicing Agreement subject to and in accordance with the Servicing Agreement. The Issuer, the new entity (acting as Servicer) and the Security Trustee will enter into a servicing agreement substantially on the same terms as the terms of the Servicing Agreement.
	Furthermore, under the Servicing Agreement, the Issuer (as SSPE) and each of the Originators (as originator) shall, in accordance with Article 7(2) of the Securitisation Regulation, designate amongst themselves the Issuer as the Reporting Entity to fulfil the information requirements pursuant to points (a), (b), (d), (e), (f) and (g) of the first subparagraph of Article 7(1) of the Securitisation Regulation (see further section 7.4 (*Servicing Agreement*) below).
Performance Undertaking Agreement:	Under the Performance Undertaking Agreement, the Performance Undertaking Provider will agree to ensure the due and punctual performance by each of the ICLH Companies (other than ICLH) (acting in whatsoever capacity) of its obligations under the Transaction Documents and to indemnify the Issuer and the Security Trustee as beneficiaries for any failure of such performance.

2.8 **General**

Engine Administration Agreement:	Under the Engine Administration Agreement the Engine Administrator will agree to provide certain administration services for Engine S.à r.l. on a day-to-day basis (see further section 5.5(A) (*Engine Administration Agreement*)).
Issuer Administration Agreement:	Under the Issuer Administration Agreement, the Issuer Administrator will agree to provide cash management services to the Issuer on a day-to-day basis, including without limitation, all calculations to be made in respect of the Notes pursuant to the Conditions (see further section 5.5 (*Description of certain Transaction Documents*) below).
Trust Deed:	Under the Trust Deed, the Issuer will for the purpose of the Pledge Agreements undertake to pay to the Security Trustee, under the same terms and conditions, an amount equal to the aggregate of all its undertakings, liabilities and obligations to the Secured Creditors pursuant to the relevant Transaction Documents, **provided that** every payment in respect of such Transaction Documents for the account of or made to the Secured Creditors directly shall operate in satisfaction *pro tanto* of the corresponding payment covenant in favour of the Security Trustee (such a payment undertaking and the obligations and liabilities resulting from it being referred to as the "**Parallel Debt**"). The amounts due by the Issuer to the Secured Creditors under the Trust Deed will be limited to the net amounts available for such purpose to the Security Trustee.
Pledge Agreements:	The Notes will be secured indirectly, through the Security Trustee, by: (i) a Dutch law first ranking right of pledge granted by each Seller to the Security Trustee over the relevant Purchased Vehicles, (ii) a Dutch law first ranking (conditional) right of pledge granted by

	the Issuer to the Security Trustee over the Purchased Vehicles owned by it; (iii) a Dutch law first ranking right of pledge granted by the Issuer to the Security Trustee over the Lease Receivables; (iv) a Dutch law first ranking right of pledge granted by the Issuer to the Security Trustee over the Issuer's rights under or in connection with the Master Hire Purchase Agreement, the Servicing Agreement and any agreement concluded with a (replacement) Servicer (if any) pursuant to the Servicing Agreement, the Swap Agreement, the Subordinated Loan Agreement, the Issuer Facility Agreement and the Account Agreement; and (v) a Dutch law first ranking right of pledge granted by the Issuer to the Security Trustee in respect of the Issuer Accounts.
Management Agreements:	The Shareholder and the Security Trustee will each enter into a Management Agreement with the relevant Director in which the relevant Director will undertake to act as a director of the Shareholder and the Security Trustee, respectively, and to perform certain services in connection therewith.
Data Trustee Agreements:	Each of the Servicer, the Issuer and the Security Trustee has individually appointed the Data Trustee as a data processor under the Applicable Data Protection Laws. On the Signing Date, each of the Servicer, the Issuer and the Security Trustee will enter into a Data Trustee Agreement with the Data Trustee containing relevant data processor arrangements as required under the Applicable Data Protection Laws (see further section 5.5 (*Description of certain Transaction Documents*) below).
Paying Agency Agreement:	Pursuant to the Paying Agency Agreement, the Issuer will appoint the Paying Agent to forward payments to be made by the Issuer to the Noteholders

	and to determine the applicable Euribor rate for the Notes.
Subscription Agreement:	Pursuant to the Subscription Agreement, the Joint Lead Managers will, subject to certain customary closing conditions, subscribe for the Notes.
Issuer Facility Agreement	The Issuer Facility Provider will, pursuant to the terms of the Issuer Facility Agreement, on the Closing Date make available to each of the Sellers an Issuer Advance in respect of each Purchased Vehicle together with the associated Lease Receivables forming part of the Portfolio, each for an amount equal to the sum of (a) the Present Value of all relevant scheduled future Lease Interest Components and all relevant scheduled future Lease Principal Components, and (b) the Present Value of the relevant Contractual Residual Value, each as calculated as of the relevant Cut-Off Date.
Subordinated Loan Agreement	Pursuant to the Subordinated Loan Agreement, (i) each Portfolio Subordinated Loan Provider will grant Subordinated Loan Advances (other than the ICLH Reserve Advances) to the Issuer and (ii) the Reserves Funding Provider will grant ICLH Reserve Advances to the Issuer consisting of (a) the Commingling Reserve Advance and (b) the Maintenance Reserve Advance, each subject to and in accordance with the Subordinated Loan Agreement. Drawings under the Subordinated Loan will be used by the Issuer to (i) make (part of the) Issuer Advances under the Issuer Facility Agreement (to the extent not funded by the Notes) and (ii) fund certain reserves which may be used to discharge certain obligations and liabilities of the Issuer.
Governing law:	All Transaction Documents, other than the Swap Agreement and the Engine Administration Agreement, will be governed by Dutch law. The Swap Agreement will be governed by English

	law and the Engine Administration Agreement will be governed by Luxembourg law. For the avoidance of doubt, articles 470-3 to 470-19 of the Companies Law 1915 shall not apply if and to the extent otherwise provided in the Transaction Documents.

3. Principal parties

3.1 Issuer

Engine S.à r.l., a private limited liability company (*société à responsabilité limitée*), was incorporated for an unlimited period and with registered office at 28, Boulevard F.W. Raiffeisen L-2411 Luxembourg, Grand Duchy of Luxembourg. Engine S.à r.l. is registered with the RCS of Luxembourg with register number B312150. The telephone number of Engine S.à r.l. is +352 26 11 94 78.

Engine S.à r.l. is subject, as an unregulated securitisation undertaking, to the provisions of the Securitisation Law. Engine S.à r.l. has been established as a special purpose vehicle or entity for the purpose of issuing asset backed securities. Engine S.à r.l. operates under Luxembourg law.

The articles of incorporation of Engine S.à r.l. were filed with the Luxembourg trade and companies register and published in the RCS, *registre de commerce et des sociétés*, on 16 September 2026 under the registered number RESA_2026_200.219 (the "**Articles of Association**"). The Articles of Association have been amended on 1 October 2026 to reflect that the business year of Engine S.à r.l. begins on the first day of January and ends on the last day of December of each year, except for the first financial year of Engine S.à r.l. which starts on the date of incorporation of Engine S.à r.l. and ends on 31 December 2027 (all dates inclusive).

The Issuer has not set-up and does not maintain a website. For the purposes of the Prospectus, the articles of association are available at the date of this Prospectus here: https://cm.gcm.cscglobal.com/ (the information on such website does not form part of the Prospectus unless that information is incorporated by reference into the Prospectus).

The legal entity identifier (LEI) of the Issuer is 213800YNYZNWWGX35M38.

The corporate object of Engine S.à r.l. is the securitisation (within the meaning of the Securitisation Law which applies to Engine S.à r.l.) of receivables (for the purposes of this paragraph, the "**Permitted Assets**"). Engine S.à r.l. may enter into any agreement and perform any action necessary or useful for the purposes of securitising Permitted Assets, **provided that** it is consistent with the Securitisation Law.

Compartments

The board of managers of Engine S.à r.l., in accordance with the terms of the Securitisation Law, and in particular its Article 5 of the Articles of Association of Engine S.à r.l. create one or more compartments within Engine S.à r.l. Each compartment shall correspond to a distinct part of the assets and liabilities of Engine S.à r.l. The resolution of the board of managers creating one or more compartments within Engine S.à r.l., as well as any subsequent amendments thereto, shall be binding as of the date of such resolution against any third party.

Rights of creditors of Engine S.à r.l. that (i) have, when coming into existence, been designed as relating to a compartment or (ii) have arisen in connection with the creation, the operation or the liquidation of a compartment are, except if otherwise provided for in the resolution of the board of the managers creating the relevant

compartment, strictly limited to the assets of that compartment and such assets shall be exclusively available to satisfy such creditors. Creditors of Engine S.à r.l. whose rights are designated as relating to a specific compartment of Engine S.à r.l. shall (subject to mandatory law) have no rights to the assets of any other compartment or equity capital of Engine S.à r.l.

Unless otherwise provided for in the resolution of the board of managers of Engine S.à r.l. creating such compartment, no resolution of the board of managers of Engine S.à r.l. may be taken to amend the resolution creating such compartment or take any other decision directly affecting the rights of the creditors whose rights relate to such compartment without the prior approval of the creditors whose rights relate to such compartment. Any decision of the board of managers taken in breach of this provision shall be void.

The liabilities and obligations of the Issuer incurred or arising in connection with the Notes and the Transaction Documents and all matters connected therewith will only be satisfied or discharged against the assets of Compartment NL 2026-1. The assets of Compartment NL 2026-1 will be exclusively available to satisfy the rights of the Noteholders and the other creditors of the Issuer in respect of the Notes, the other Transaction Documents and all matters connected therewith, as provided therein, and (subject to mandatory law) no other creditors of the Issuer will have any recourse against the assets of Compartment NL 2026-1 of the Issuer.

Business activity

As at the date of this Prospectus, Engine S.à r.l. has not commenced any business or activities other than those incidental to its incorporation and the creation of its Compartment NL 2026-1.

In respect of Compartment NL 2026-1, the Issuer's principal activities will be the issue of the Notes, the (hire) purchase of the Leased Assets, the granting of the security rights pursuant to the relevant Pledge Agreements, the entering into all other Transaction Documents to which it is a party and the establishment of the Issuer Accounts and the exercise of related rights and powers and other activities reasonably incidental thereto.

In respect of compartments other than Compartment NL 2026-1, the principal activities of Engine S.à r.l. will be 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 Engine S.à r.l. To that end, each securitisation carried out Engine S.à r.l. shall be allocated to a separate Compartment.

Corporate Administration and Management

The managers of Engine S.à r.l. are:

Manager	**Business address**	**Principal activities outside the Issuer**
Andrea Romaldo	28, Boulevard F.W. Raiffeisen L- 2411 Luxembourg Grand Duchy of Luxembourg	Manager Legal & Corporate – Capital Markets
Isabelle Schwab	28, Boulevard F.W. Raiffeisen L- 2411 Luxembourg Grand Duchy of Luxembourg	Manager of Transaction Management Operations
Arthur Kabongo	28, Boulevard F.W. Raiffeisen L- 2411 Luxembourg Grand Duchy of Luxembourg	Manager Accounting Services Line – Capital Markets

Each of the managers confirms that there is no conflict of interest between his / her duties as a manager of the Issuer and his / her principal and/or other activities of Engine S.à r.l. Each of the managers of the Issuer confirms that as of the date of this Prospectus none of them are performing principal significant activities outside of the Issuer and in particular that none of them are (a) members of the administrative, management or supervisory bodies; (b) partners with unlimited liability, in the case of a limited partnership with a share capital.

Pursuant to an engine administration agreement entered by the Company and the Engine Administrator, the Company has appointed the Engine Administrator to provider certain services on its behalf. Reference is made to the section entitled "*Engine Administrator*".

Pursuant to an issuer administration agreement entered by the Issuer, the Issuer Administrator and the Security Trustee, the Issuer has appointed the Issuer Administrator to provider certain services on its behalf. In particular, the Issuer Administrator will manage the Issuer Accounts on behalf of the Issuer. Reference is made to the section entitled "*Issuer Administrator*".

Capital and Shares, shareholders

The subscribed capital of Engine S.à r.l. is set at EUR 12,000 divided into 120 shares, registered ordinary shares with a par value of EUR 100 each.

The sole shareholder of the Company is Stichting Holding Engine. Stichting Holding Engine is a foundation duly incorporated and validly existing under the laws of The Netherlands with its registered office at Basisweg 10, 1043 AP Amsterdam, The Netherlands registered with the trade register of the Chamber of Commerce in Amsterdam under number 42076195.

Capitalisation

The unaudited capitalisation of Engine S.à r.l. as at the date of this Prospectus, adjusted for the issue of the Notes on the Closing Date, is as follows:

Share Capital

Issued: EUR 12,000 subject to a commitment to pay up the EUR 12,000 for the share capital within the 12 months following Engine S.à r.l.' incorporation.

Indebtedness

The Issuer has no material indebtedness, contingent liabilities and/or guarantees as at the date of the Prospectus, other than that which Engine S.à r.l. has incurred or shall incur in relation to Compartment NL 2026-1 and the transactions contemplated in the Prospectus.

Holding Structure

Stichting Holding Engine.	120 shares
Total	**120 shares**

Subsidiaries

Engine S.à r.l. has no subsidiaries or affiliates.

Name of the financial auditors of Engine S.à r.l. for financial statements

Ernst & Young S.A.
35E Avenue John F. Kennedy
L-1855 Luxembourg
Grand Duchy of Luxembourg

Ernst & Young S.A. is a member of the *Institut des Réviseurs d'Entreprises*.

Main Process for Manager's Meetings and Decisions

Engine S.à r.l. is managed by a board of managers comprising at least three (3) members, whether shareholders or not, who are appointed for a period not exceeding six years by the general meeting of shareholders which may at any time remove them.

The number of managers, their term and their remuneration are fixed by the general meeting of the shareholders.

The board of managers must elect from among its members a chairman.

The board of managers convenes upon call by the chairman, as often as the interest of Engine S.à r.l. so requires. It must be convened each time two managers so request.

Managers may participate in a meeting of the board of managers by means of conference telephone or similar communications equipment by means of which all persons participating in the meeting can hear and speak to each other, and such participation in a meeting will constitute presence in person at the meeting, provided

that all actions approved by the managers at any such meeting will be reproduced in writing in the form of resolutions.

Resolutions signed by all members of the board of managers will be as valid and effectual as if passed at a meeting duly convened and held. Such signatures may appear on a single document or multiple copies of an identical resolution and may be evidenced by letter, fax, email or similar communication.

The board of managers is vested with the powers to perform all acts of administration and disposition in compliance with the corporate objects of Engine S.à r.l.

The board of managers can create one or several separate compartments, in accordance with article 5 of the Articles of Association.

Financial Statements

Audited financial statements will be published by Engine S.à r.l. on an annual basis.

The business year of Engine S.à r.l. extends from 1 January to 31 December.

The first business period began on 20 August 2026 and shall end on 31 December 2027.

No audited financial statements have been prepared and are as of the date of this Prospectus available for the Issuer.

Inspection of Documents

For the life of the Notes, the following documents (or copies thereof):

(a) the Articles of Association of Engine S.à r.l.;

(b) the minutes of the meeting of the board of managers of Engine S.à r.l. approving the issue of the Notes, the issue of the Prospectus and the Transaction as whole; and

(c) the Prospectus and all the Transaction Documents referred in this Prospectus,

may be inspected at the office of Engine S.à r.l. at 28, Boulevard F.W. Raiffeisen, L-2411 Luxembourg, Grand Duchy of Luxembourg or requested in electronic form.

The Notes will be obligations of the Issuer acting in respect of its Compartment NL 2026-1 only and will not be guaranteed by, or be the responsibility of any Seller, the Servicer, the Arranger or any other person or entity.

3.2 **Shareholder**

The Shareholder was established as a foundation (*stichting*) under Dutch law on 4 June 2026. The seat (*zetel*) of the Shareholder is in the municipality of Amsterdam, the Netherlands and its registered office is at Basisweg 10, 1043 AP Amsterdam, the Netherlands. The Shareholder is registered with the Trade Register under number 42076195.

The objects of the Shareholder are, *inter alia*, to incorporate and to acquire, to hold legal title to, to dispose of and encumber shares in the capital of the Company, and

to exercise all rights attached to such shares, including the voting rights and to borrow and to lend funds and to do all that is connected and conducive to the above in the broadest sense of the word. Pursuant to the articles of association of the Shareholder an amendment of the articles of association of the Shareholder requires the prior written consent of the Security Trustee. Moreover, the Shareholder Director shall only be authorised to dissolve the Shareholder after: (i) receiving the prior written consent of the Security Trustee; and (ii) the Company acting through any of its Compartments has been fully discharged for all its obligations by virtue of the transaction documents entered into by the Company acting through its Compartments. The Shareholder Management Agreement may only be terminated upon the appointment of a new managing director becoming effective and other requirements set forth in the Shareholder Management Agreement.

The sole managing director of the Shareholder is CSC Management (Netherlands) B.V. CSC Management (Netherlands) B.V. has registered office at Basisweg 10, 1043 AP Amsterdam, the Netherlands. The managing directors of CSC Management (Netherlands) B.V. are E.M. van Ankeren, P.C. van der Linden, B.G. Dinkla – Vente and K. Adamovich - van Doorn.

3.3 **Security Trustee**

The Security Trustee was established as a foundation (*stichting*) under Dutch law on 4 June 2026. The seat (*zetel*) of the Security Trustee is in the municipality of Amsterdam, the Netherlands and its registered office is at Basisweg 10, 1043 AP Amsterdam, the Netherlands. The Security Trustee is registered with the Trade Register under number 42076184.

The objects of the Security Trustee are: (i) to act as agent and/or trustee of the Noteholders and other creditors of the Issuer; (ii) to obtain security interests as agent and/or trustee and/or for the benefit of Security Trustee itself; (iii) to hold, manage, release and execute the security interests referred to under (ii) for the benefit of the holders of the Notes and other creditors of the Issuer, and to perform all (legal) acts (including the entering into parallel debts), which relate to, result from or are beneficial to the aforementioned security interests; (iv) to enter into a management agreement between Security Trustee itself and Amsterdamsch Trustee's Kantoor B.V., a private limited liability company, having its official seat in Amsterdam; and (v) to do anything which, in the widest sense of the words, is connected with and/or may be conducive to the attainment of the above (including but not limited to enter into agreements with third parties).

The sole managing director of the Security Trustee is Amsterdamsch Trustee's Kantoor B.V. Amsterdamsch Trustee's Kantoor B.V. has registered office at Basisweg 10, 1043 AP Amsterdam, the Netherlands. The managing directors of Amsterdamsch Trustee's Kantoor B.V. are A.J. Vink, L.F. van der Sman, J.C.M. Veerman and T.R. Litchfield.

The sole shareholder of Amsterdamsch Trustee's Kantoor B.V. is CSC (Netherlands) B.V., a private company with limited liability (*besloten vennootschap met beperkte aansprakelijkheid*) incorporated under Dutch law and having its seat (*zetel*) in Amsterdam, the Netherlands, which entity is also the sole shareholder of each of the Issuer Administrator and CSC Management (Netherlands) B.V., being the managing director of each the Issuer and the Shareholder.

3.4 **Administrators**

(A) **Engine Administrator**

CSC Global Solutions (Luxembourg) S.à r.l. has been appointed as Engine Administrator in accordance with and under the terms of the Engine Administration Agreement (see further under section 5.5(A) (Engine Administration Agreement)). CSC Global Solutions (Luxembourg) S.à r.l. is a private limited liability company (*société à responsabilité limitée*) incorporated under Luxembourg law. It has its registered office at 28, Boulevard F.W. Raiffeisen, L-2411 Luxembourg, Grand Duchy of Luxembourg. The Engine Administrator is registered with the Luxembourg Trade and Company Register under number B103123. CSC Global Solutions (Luxembourg) S.à r.l. has a business licence as domiciliation agent and is supervised by the CSSF.

The corporate objects of the Engine Administrator are the provision of domiciliary, administrative and corporate services in the widest sense to other legal entities in whatever form.

The managing directors of the Engine Administrator are Nathalie Henriette Adrienne Dogniez, Maryna Lukyanenko, Corneel Francies C Ryde, Imelda Marie Shine and Malcolm Silvio.

The information in this paragraph regarding the Engine Administrator has been provided by CSC Global Solutions (Luxembourg) S.à r.l. for use in this Prospectus. The Issuer confirms that the above information has been accurately reproduced and that as far as the Issuer is aware and is able to ascertain from information published by CSC Global Solutions (Luxembourg) S.à r.l. no facts have been omitted which would render the reproduced information inaccurate or misleading.

(B) **Issuer Administrator**

CSC Administrative Services (Netherlands) B.V. will be appointed as Issuer Administrator in accordance with and under the terms of the Issuer Administration Agreement (see further under section 5.5(B) (*Issuer Administration Agreement*)). CSC Administrative Services (Netherlands) B.V. is a private company with limited liability (*besloten vennootschap met beperkte aansprakelijkheid*) incorporated under Dutch law on 20 June 1963. It has its seat (*zetel*) in Amsterdam, the Netherlands and its registered office at Basisweg 10, 1043 AP Amsterdam, the Netherlands. The Issuer Administrator is registered with the Trade Register under number 33210270.

The corporate objects of the Issuer Administrator are to: (i) represent financial, economic and administrative interests in the Netherlands and other countries and (ii) perform any and all acts which are related, incidental or which may be conducive to the above.

The managing directors of the Issuer Administrator are E.M. van Ankeren, B.G. Dinkla – Vente and K. Adamovich - van Doorn. The sole shareholder of the Issuer Administrator is CSC (Netherlands) B.V., a private company with limited liability (*besloten vennootschap met beperkte aansprakelijkheid*) incorporated

under Dutch law and having its seat (*zetel*) in Amsterdam, the Netherlands, which entity is also the sole shareholder of the Directors.

The information in this paragraph regarding the Issuer Administrator has been provided by CSC Administrative Services (Netherlands) B.V. for use in this Prospectus. The Issuer confirms that the above information has been accurately reproduced and that as far as the Issuer is aware and is able to ascertain from information published by CSC Administrative Services (Netherlands) B.V. no facts have been omitted which would render the reproduced information inaccurate or misleading.

3.5 Sellers and Servicer

(A) Business and organisation of the Sellers

(1) Description of the Sellers

Each of the Sellers is a private limited liability company (*besloten vennootschap met beperkte aansprakelijkheid*) incorporated and existing under the laws of the Netherlands, with its registered office in the Netherlands. Each Seller forms part of the ICLH group which constitutes the leasing arm of the Van Mossel Automotive Group, the largest dealer group in the Benelux and one of the largest automotive companies in Europe.

The Sellers collectively conduct the operational car leasing business of the Van Mossel Automotive Group engaging in the business of originating, managing, and servicing automotive lease contracts. The Sellers' principal activities include the origination of lease agreements, fleet management, and the provision of ancillary services such as insurance and maintenance. ICLH follows a multi-brand omnichannel distribution strategy, operating through three main leasing labels designed to target different customer segments. The Sellers are briefly described below.

Van Mossel Autolease

Van Mossel Autolease was established in 1994 and targets business and private customers, with a focus on regional presence through branches spread across The Netherlands offering a full suite of services. The Van Mossel Autolease label is operated by the following Sellers: VM Zuid, VM Rotterdam, VM Noord Oost, VM Amsterdam and VM ZuidWest, each operating in their respective region of the Netherlands. Van Mossel Autolease offers a full range of products including full operational lease, net operational lease, financial lease, fleet management and shortlease.

DirectLease

DirectLease was established in 2001 and focuses on business and private customers through a strong online platform, allowing customers to instantly calculate lease rates and receive a guaranteed

fast settlement. DirectLease distinguishes itself from other leasing providers through its digital-first approach, enabling transparent and efficient quotation and contracting processes. DirectLease offers full operational lease and net operational lease products.

J&T

J&T was established in 1986 and focuses exclusively on business customers, with particular emphasis on mid-sized corporate clients and governmental bodies and with extensive experience in working via tender processes. J&T Autolease offers full operational lease and net operational lease products.

(2) **Description of the Servicer**

ICLH will act as servicer in respect of the Portfolio of Lease Agreements pursuant to the Servicing Agreement. ICLH is a private limited liability company (*besloten vennootschap met beperkte aansprakelijkheid*) incorporated and existing under the laws of the Netherlands and was established in 2012. The Servicer is a leading player in the Dutch vehicle leasing market with an experience in the servicing of similar exposures to those securitised for more than 5 years.

Servicing of the Portfolio is carried out centrally by ICLH across all three of its labels (Van Mossel Autolease, DirectLease and J&T Autolease), encompassing collections, arrears management, kilometre settlement, vehicle return and end-of-contract procedures.

ICLH's core business comprises the collection of lease instalments, management of customer relationships, administration of insurance and maintenance services, and the execution of repossession and remarketing activities in respect of the Leased Vehicles. ICLH is a top 5 player in the Dutch operational car lease market, managing a portfolio of approximately 80,000 lease contracts in The Netherlands as part of a broader ICLH portfolio of approximately 133,000 contracts. ICLH's servicing capabilities are supported by Van Mossel Automotive Group's integrated nationwide network, comprising 17 leasing locations, 25 body repair locations and 194 retail dealership locations, through which approximately 90% of leased vehicles are sourced in-house, approximately 57–59% of maintenance is performed by Van Mossel Automotive Group dealerships, approximately 40–50% of end-of-contract vehicles are remarketed through Van Mossel Automotive Group outlets and approximately 97% of damage repair is handled by Van Mossel Automotive Group body repair locations.

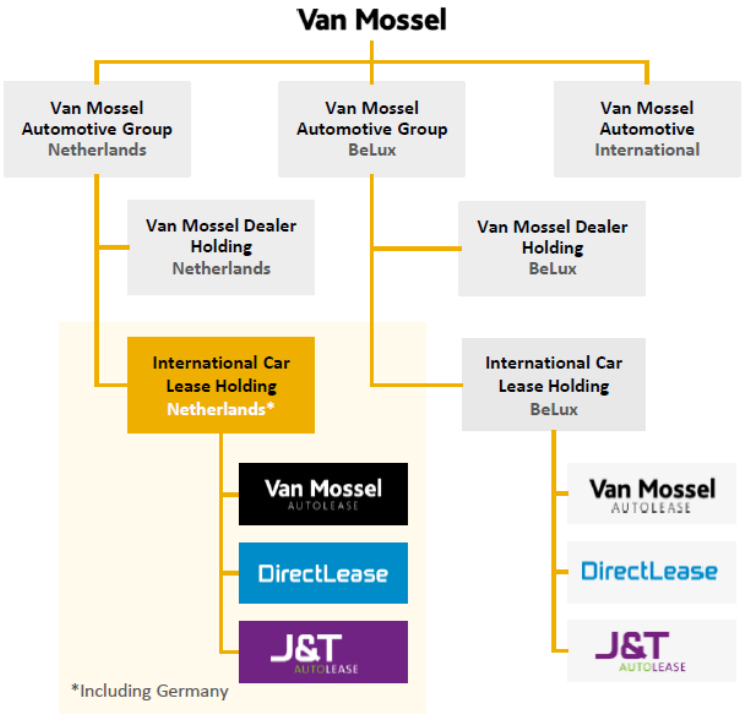
(3) **Current corporate structure**

Van Mossel Automotive Group is a privately owned company, founded as a family business in 1947 and currently the leading European automotive group and market leader in the Benelux. At group level, Van Mossel Automotive Group is structured into three principal sub-holdings: Van Mossel Automotive Group Netherlands B.V., Van Mossel

Automotive Group Belux NV and Van Mossel Automotive International, each responsible for the group's activities in their respective geographies. Under each of these sub-holdings, the automotive retail and car leasing activities are held separately through a dealer holding company and a leasing holding company respectively.

ICLH is the leasing arm of Van Mossel Automotive Group and an integral part of the Van Mossel Automotive Group synergy model. ICLH sits directly beneath Van Mossel Automotive Group Netherlands B.V. and acts as the central holding and operational entity for the Van Mossel Automotive Group's leasing activities in the Netherlands and Germany. For reference, a simplified company structure is set out below.

Company structure



The managing board of each ICLH Company is as follows:

- ICLH: Van Mossel Automotive Group Netherlands B.V.
- VM Zuid: Van Mossel Autolease Holding B.V.
- J&T: ICLH
- DirectLease: ICLH
- VM Rotterdam: Van Mossel Autolease Holding B.V.
- VM Noord Oost: Van Mossel Autolease Holding B.V.
- VM Amsterdam: Van Mossel Autolease Holding B.V.

- VM ZuidWest: ICLH.

(4) **Business overview**

Products

The ICLH Companies offer a full range of leasing products across the three labels, with the predominant product being the full-service operational lease, accounting for approximately 86% of the portfolio. Under a full-service operational lease, ICLH provides a complete solution covering vehicle usage and all contracted services for both business and private customers. Key features include monthly lease pricing based on duration and contracted kilometres, bi-annual kilometre checks, manufacturer-schedule maintenance, casco and third-party liability insurance, an early termination option subject to a compensation fee and a vehicle return condition assessment at end of contract.

Additional products include net operational lease, financial lease, fleet management and shortlease (terms under one year). Business customers represent approximately 76% of the portfolio, with private lease customers accounting for the remaining 24%, all of whom hold full-service operational lease contracts.

Distribution

ICLH follows a multi-brand omnichannel distribution strategy through three labels targeting distinct customer segments:

Label	**Customer focus**	**Products offered**
Van Mossel Autolease	Business and private; regional branch network	Full operational lease, net operational lease, financial lease, fleet management, shortlease
DirectLease	Business and private; digital-first, fast online quotation	Full operational lease, net operational lease
J&T Autolease	Business; mid-sized corporates and governmental bodies, tender-experienced	Full operational lease, net operational lease

Process

The standard lease contract lifecycle encompasses four stages: acquisition (quotation, credit approval, vehicle ordering and delivery), contract management (maintenance, insurance, damage, fines, fuel and contract conversions), end-of-contract (vehicle inspection and damage assessment) and remarketing. Remarketing follows a multi-

channel strategy, with the optimal sales channel determined on a vehicle-by-vehicle basis across re-lease, Van Mossel Automotive Group's dealer network, direct customer sales, international bidding platforms and international traders.

A more detailed description of ICLH's credit underwriting, collections, recovery and vehicle remarketing procedures is set out in Section 6.2 (*Origination and Servicing*) of this Prospectus.

Customer Satisfaction

ICLH's strategic ambition is to be the best provider of car leasing and trouble-free fleet management in each of its target segments. This is underpinned by five core values: respect; a proactive customer-focused approach; continuous development of products and people; continuous improvement; and synergy optimisation.

Governance

ICLH operates a risk management framework based on the three-lines-of-defence model. The first line comprises the lease labels and operational functions managing day-to-day risks; the second line consists of the Risk Management and Control function responsible for policy-setting, monitoring and oversight; and the third line is the internal audit function providing independent assurance to senior management.

Key risk categories monitored include strategic risks (funding, regulation, electrification), operational risks (IT and cyber), financial risks (residual value, credit, interest rate) and compliance risks (fraud and vehicle theft).

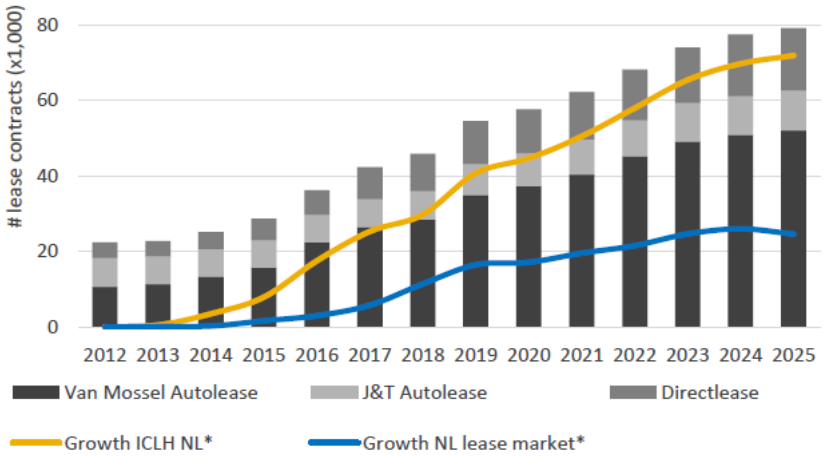
(5) **Key financials**

ICLH has demonstrated strong growth, with net turnover reaching approximately €0.9 billion in 2025 in The Netherlands. The number of lease contracts in The Netherlands has grown at a CAGR of 4.9% over the period 2021 to 2025, outpacing the growth of the Dutch lease market over the same period. Total assets grew from €1,157 million in

2021 to €1,702 million in 2025, whilst equity increased from €165 million to €233 million over the same period.

Key financial figures ICLH NL		2021	2022	2023	2024	2025
Net turnover	(€m)	564	637	767	897	922
Gross Margin	(€m)	83	108	134	168	185
EBITDA	(€m)	**47**	**69**	**90**	**114**	**125**
Result before taxes	(€m)	23	43	42	48	51
Result before taxes and amortization goodwill	(€m)	**27**	**47**	**45**	**50**	**53**
Total assets	(€m)	1,157	1,272	1,460	1,613	1,702
Equity	(€m)	165	185	199	225	233
Lease contracts	(#)	**62,278**	**68,184**	**74,058**	**77,466**	**79,170**
FTE's	(#)	260	271	279	287	296
Contracts per FTE	(#)	240	252	265	270	267

Fleet development ICLH NL



*Index year: 2012

(6) **Funding sources**

ICLH's funding strategy is to maintain a diversified mix of external funding sources to support growth and ensure adequate liquidity. Securitisation has been a key pillar of the funding strategy since 2015, following the establishment of a private ABS warehouse. ICLH currently funds its portfolio through three external funding sources: bank loans, sale and leaseback financing and private ABS. As at the date of this Prospectus, the funding mix of ICLH consists of approximately 18% sale and leaseback financing, 28% bank loans and 55% private ABS.

(7) **COMI ICLH Companies**

Each of the Sellers and ICLH in its capacity as Servicer has represented to the Issuer and the Security Trustee in, respectively, the Master Hire Purchase Agreement and the Servicing Agreement that: (i) its COMI is situated in The Netherlands; and (ii) it is not subject to any one or more of the insolvency and winding-up proceedings listed in Annex A to the Insolvency Regulation in any EU Member State and has not been

dissolved (*ontbonden*), granted a suspension of payments (*surseance van betaling verleend*) or declared bankrupt (*failliet verklaard*).

Each of the Sellers and ICLH in its capacity as Servicer has also covenanted in, respectively, the Master Hire Purchase Agreement and the Servicing Agreement that for so long as the Notes remain outstanding it will maintain its COMI in the Netherlands.

3.6 **Reporting Entity**

Under the Servicing Agreement, the Issuer (as SSPE) and each of the Originators shall, in accordance with Article 7(2) of the Securitisation Regulation, designate amongst themselves the Issuer as the Reporting Entity to fulfil the information requirements pursuant to points (a), (b), (d), (e), (f) and (g) of the first subparagraph of Article 7(1) of the Securitisation Regulation (see further section 7.4 (*Servicing Agreement*)).

For a description of the Issuer see section 3.1 (*Issuer*).

3.7 **Data Trustee**

The Data Trustee was incorporated as a private company with limited liability (*besloten vennootschap met beperkte aansprakelijkheid*) under Dutch law on 9 December 2003. The seat (*zetel*) of the Data Trustee is in Amsterdam, the Netherlands and its registered office is at Basisweg 10, 1043 AP Amsterdam, the Netherlands. The Data Trustee is registered with the Trade Register under number 34199176.

The objects of the Data Trustee are: (i) entering into agreements with third parties with regard to the storage and management of encrypted or unencrypted personal data and/or keys by the company on behalf of those third parties and/or other involved parties for the purpose of unlocking the encrypted personal data in connection with securitisation transactions and other financing transactions entered into by those third parties in relation to loan receivables payable by consumers or non-consumers ("**Custody and Management Services**"); (ii) performing the Custody and Management Services; (iii) providing advice in relation to the Custody and Management Services; (iv) outsourcing the Custody and Management Services to third parties; and (v) to perform any and all acts which are related, incidental or which may be conducive to the above.

The managing directors of the Data Trustee are S. Galesloot and J.C.M. Veerman.

The sole shareholder of the Data Trustee is CSC Business Administration (Netherlands) B.V., a private company with limited liability (*besloten vennootschap met beperkte aansprakelijkheid*) incorporated under Dutch law and having its seat (*zetel*) in Amsterdam, the Netherlands.

The information in this paragraph regarding the Data Trustee has been provided by CSC Data Custody Agent Services (Netherlands) B.V. for use in this Prospectus. The Issuer confirms that the above information has been accurately reproduced and that as far as the Issuer is aware and is able to ascertain from information published by CSC Data Custody Agent Services (Netherlands) B.V. no facts have been omitted which would render the reproduced information inaccurate or misleading.

3.8 **Other parties**

(A) **Swap Counterparty**

ING Bank N.V., a public company with limited liability (*naamloze vennootschap*), having its official seat (*statutaire zetel*) in Amsterdam, the Netherlands, and its office at Bijlmerdreef 106, 1102 CT Amsterdam, The Netherlands and registered with the Dutch trade register under number 33031431.

ING Bank N.V. shall act as Swap Counterparty under the Swap Agreement.

The terms of the Swap Agreement are summarised in section "*Description of Certain Transaction Documents*".

(B) **Account Bank**

Société Générale, Amsterdam Branch, a société anonyme incorporated under French law, duly authorised as an établissement de credit (financial institution), acting through its Agence Amsterdam, whose registered office is at Amstelplein 1, 1096 HA Amsterdam (the Netherlands) and registered with the Dutch trade register under number 33149169.

Société Générale, Amsterdam Branch shall act as Account Bank under the Account Agreement.

The terms of the Account Agreement are summarised in section "*Issuer Accounts*".

(C) **Paying Agent**

Société Générale Luxembourg, a public limited liability company (*société anonyme*) incorporated and existing under the laws of Luxembourg, having its registered office at 11, avenue Emile Reuter, L-2420 Luxembourg and registered with the Luxembourg Trade and Companies Register under number B 6061.

Société Générale Luxembourg shall act as Paying Agent under the Paying Agency Agreement.

(D) **Listing Agent**

Société Générale Luxembourg, a public limited liability company (*société anonyme*) incorporated and existing under the laws of Luxembourg, having its registered office at 11, avenue Emile Reuter, L-2420 Luxembourg and registered with the Luxembourg Trade and Companies Register under number B 6061.

Société Générale Luxembourg shall act as Listing Agent

4. Notes

4.1 Terms and Conditions of the Notes

The following are the terms and conditions of the Notes in the form (subject to amendment) in which they will be set out in the Trust Deed. The terms and conditions set out below will apply to the Notes in global form.

The issue of the EUR 318,000,000 Class A floating rate notes due 2035 (the "**Class A Notes**"), the EUR 19,700,000 Class B floating rate notes due 2035 (the "**Class B Notes"**), the EUR 15,300,000 Class C floating rate notes due 2035 (the "**Class C Notes**") and the EUR 14,500,000 Class D floating rate notes due 2035 (the "**Class D Notes**") and, together with the Class A Notes, the Class B Notes and the Class C Notes, the "**Notes**") was authorised by a resolution of the board of managers of Engine S.à r.l., acting in respect of its Compartment NL 2026-1 (the "**Issuer**") passed on 23 October 2026. The Notes have been issued under a trust deed (the "**Trust Deed**") dated 10 November 2026 (the "**Signing Date**") between the Issuer, Stichting Holding Engine and Stichting Security Trustee Engine NL 2026-1 (the "**Security Trustee**"). Any reference in these terms and conditions of the Notes (the "**Conditions**") to a Class of Notes or to Noteholders shall be a reference to the Class A Notes, the Class B Notes, the Class C Notes or the Class D Notes, as the case may be, or to the respective holders thereof.

Under a paying agency agreement (the "**Paying Agency Agreement**") dated the Signing Date by and between the Issuer, the Security Trustee and Société Générale Luxembourg as paying agent (the "**Paying Agent**"), provision is made for, among other things, the payment of principal and interest in respect of the Notes.

The statements in these Conditions include summaries of, and are subject to, the detailed provisions of: (i) the Paying Agency Agreement; (ii) the Trust Deed, which will include the form of the Notes and the interest coupons appertaining to the Notes (the "**Coupons**"), the forms of the Temporary Global Notes and the Permanent Global Notes; (iii) a master hire purchase agreement (the "**Master Hire Purchase Agreement**") dated the Signing Date between Van Mossel Autolease Zuid B.V., J&T Autolease B.V., DirectLease B.V., Van Mossel Autolease Rotterdam B.V., Van Mossel Autolease Noord Oost B.V., Van Mossel Autolease Amsterdam B.V. and Van Mossel Autolease ZuidWest B.V. as sellers (the "**Sellers**"), as originators (the "**Originators**"), as call option buyers (the "**Call Option Buyers**") and as rv guarantee providers (the "**RV Guarantee Providers**"), the Issuer and the Security Trustee; (iv) a servicing agreement (the "**Servicing Agreement**") dated the Signing Date between the Issuer, International Car Lease Holding B.V. ("**ICLH**") as servicer (the "**Servicer**") and the Security Trustee; (v) an issuer administration agreement (the "**Issuer Administration Agreement**") dated the Signing Date between the Issuer, CSC Administrative Services (Netherlands) B.V. as Issuer administrator (the "**Issuer Administrator**") and the Security Trustee; (vi) a sellers vehicles pledge agreement (the "**Sellers Vehicles Pledge Agreement**") dated the Closing Date between the Sellers, the Issuer and the Security Trustee; (vii) an issuer vehicles pledge agreement (the "**Issuer Vehicles Pledge Agreement**") dated the Closing Date between the Issuer and the Security Trustee; (viii) a lease receivables pledge agreement (the "**Lease Receivables Pledge Agreement**") dated the Closing Date between the Issuer and the Security Trustee; and (ix) an issuer rights pledge agreement (the "**Issuer Rights Pledge Agreement**")

dated the Closing Date between, *inter alios*, ICLH in its capacity as Servicer, in its capacity as performance undertaking provider (the "**Performance Undertaking Provider**") and in its capacity as reserves funding provider (the "**Reserves Funding Provider**"), the Sellers, the Call Option Buyers, the RV Guarantee Providers, the Portfolio Subordinated Loan Providers, the Issuer and the Security Trustee (jointly with the pledge agreements referred to under (vi), (vii), (viii) and (ix), the "**Pledge Agreements**" and the "**Pledge Agreements**" together with the Trust Deed, the "**Security Documents**", (x) a performance undertaking agreement (the "**Performance Undertaking Agreement**") dated the Signing Date between, *inter alios*, the Issuer, the Security Trustee and the Performance Undertaking Provider and together with certain other agreements, including all aforementioned agreements and the Notes, the "**Transaction Documents**").

A reference to a Transaction Document shall be construed as a reference to such Transaction Document as the same may have been, or may from time to time be, replaced, amended or supplemented and a reference to any party to a Transaction Document shall include references to its permitted successors, assigns and any person deriving title under or through it subject to and in accordance with the relevant Transaction Document. As used herein, Class means the Class A Notes, the Class B Notes, the Class C Notes or the Class D Notes, as the case may be.

Certain words and expressions used below are defined in a master definitions and common terms agreement (the "**Master Definitions and Common Terms Agreement**") dated the Signing Date and signed by the Issuer, the Security Trustee, the Sellers and certain other parties. Such words and expressions shall, except where the context requires otherwise, have the same meanings in these Conditions.

Copies of the Master Hire Purchase Agreement, the Trust Deed, the Paying Agency Agreement, the Servicing Agreement, the Pledge Agreements, the Master Definitions and Common Terms Agreement and certain other agreements are available for inspection free of charge by holders of the Notes at the specified office of the Paying Agent and the current office of the Security Trustee, being at the date hereof: Basisweg 10, 1043 AP Amsterdam, the Netherlands. The Noteholders are entitled to the benefit of, are bound by, and are deemed to have notice of, all the provisions of the Transaction Documents.

1. **Form, denomination and title**

1.1 **Global Notes**

Each Class of the Notes is initially represented by a temporary global note (each, a "**Temporary Global Note**") in bearer form in the aggregate principal amount on issue of EUR 318,000,000 for the Class A Notes, EUR 19,700,000 for the Class B Notes, EUR 15,300,000 for the Class C Notes and EUR 14,500,000 for the Class D Notes. Each Temporary Global Note has been deposited on behalf of the subscribers of the relevant Class of Notes with a common safekeeper (the "**Common Safekeeper**") for Clearstream Banking, S.A. ("**Clearstream, Luxembourg**") and Euroclear Bank S.A/N.V. ("**Euroclear**" and together with Clearstream, Luxembourg, the "**Clearing Systems**") on the Closing Date. Upon deposit of the Temporary Global Notes, the Clearing Systems credited each subscriber of Notes with the principal amount of Notes of the relevant Class equal to the aggregate principal amount thereof for which it had subscribed and paid. Interests in each Temporary Global Note are exchangeable on and after the date which is forty (40) calendar days after the Closing Date, upon certification of non-U.S. beneficial ownership by the relevant Noteholder, for interests recorded in the records of the Clearing Systems in a permanent global note (each, a "**Permanent Global Note**") representing the same Class of Notes (the expressions Global Notes and Global Note meaning, respectively: (i) all the Temporary Global Notes and the Permanent Global Notes or the Temporary Global Note and the Permanent Global Note of a particular Class; or (ii) any of the Temporary Global Notes or Permanent Global Notes, as the context may require). The Permanent Global Notes have also been deposited with the Common Safekeeper for the Clearing Systems. Title to the Global Notes will pass by delivery.

Interests in a Global Note will be transferable in accordance with the rules and procedures for the time being of the relevant Clearing System.

1.2 **Definitive Notes**

If, while any of the Notes are represented by a Permanent Global Note: (i) the Notes become immediately due and payable by reason of accelerated maturity following an Issuer Event of Default; or (ii) either of the Clearing Systems is closed for business for a continuous period of fourteen (14) days (other than by reason of holiday, statutory or otherwise) or announces an intention permanently to cease business or does in fact do so and no other clearing system acceptable to the Security Trustee is then in existence; or (iii) as a result of any amendment to, or change in, the laws or regulations of the Netherlands or Luxembourg (or of any political sub-division thereof) or of any authority therein or thereof having power to tax or in the interpretation or administration of such laws or regulations which becomes effective on or after the Closing Date, the Issuer or the Paying Agent is or will on the next Settlement Date (as defined below) be required to make any Tax Deduction from any payment in respect of such Notes which would not be required were such Notes in definitive form, then the Issuer will issue Notes of the relevant Class in definitive form ("**Definitive Notes**") in exchange for such Permanent Global Note (free of charge to the persons entitled to them) within thirty (30)

days of the occurrence of the relevant event. These Conditions and the Transaction Documents will be amended in such manner as the Security Trustee requires to take account of the issue of Definitive Notes.

1.3 **Title**

Under Dutch law, the valid transfer of Notes requires, *inter alia*, delivery *(levering)* thereof.

1.4 **Denomination Definitive Notes**

The Notes will be issued in denominations of EUR 100,000, plus integral multiples of EUR 1,000 each and will be in bearer form. Such Notes will be serially numbered and will be issued in bearer form with, if issued as Definitive Notes (at the date of issue) interest coupons, principal coupons and, if necessary, talons attached.

1.5 **Definitions for the purpose of these Conditions**

The term "**Noteholders**" means each person (other than the Clearing Systems themselves) who is for the time being shown in the records of the Clearing Systems as the holder of a particular Principal Amount Outstanding (as defined in Condition 6.1 (*Definitions*)) of the Notes of any Class (in which regard any certificate or other document issued by Clearstream, Luxembourg or Euroclear as to the Principal Amount Outstanding of the Notes standing to the account of any person shall be conclusive and binding for all purposes) and such person shall be treated by the Issuer, the Security Trustee and all other persons as the holder of such Principal Amount Outstanding of such Notes for all purposes (including for the purposes of any quorum or voting requirements, or the rights to demand a poll at meetings of Noteholders), other than for the purpose of payments in respect thereof, the right to which shall be vested, as against the Issuer, the Security Trustee and all other persons, solely in the bearer of the relevant Global Note in accordance with and subject to the terms of the Global Note and the Trust Deed and for which purpose Noteholders means the bearer of the relevant Global Note; and related expressions shall be construed accordingly.

"**Class A Noteholder**" means a Noteholder in respect of the Class A Notes;

"**Class B Noteholder**" means a Noteholder in respect of the Class B Notes;

"**Class C Noteholder**" means a Noteholder in respect of the Class C Notes; and

"**Class D Noteholder**" means a Noteholder in respect of the Class D Notes.

2. **Status, relationship between the Notes and Security**

2.1 **Status**

The Notes of each Class are direct and unconditional obligations of the Issuer and rank *pari passu* and rateably without any preference or priority among Notes of the same Class.

In accordance with the provisions of Conditions 4 (*Interest*), 6 (*Redemption*) and 9 (*Issuer Events of Default*) and the Trust Deed: (i) payments of principal and interest, respectively, on the Class B Notes are subordinated to, *inter alia*, payments of principal and interest, respectively, on the Class A Notes; (ii) payments of principal and interest, respectively, on the Class C Notes are subordinated to, *inter alia*, payments of principal and interest, respectively, on the Class A Notes and the Class B Notes; and (iii) payments of principal and interest, respectively, on the Class D Notes are subordinated to, *inter alia*, payments of principal and interest, respectively, on the Class A Notes, the Class B Notes and the Class C Notes.

2.2 **Security**

The Secured Creditors, including, *inter alia*, the Noteholders, benefit from the security for the obligations of the Issuer towards the Security Trustee (the "**Security**"), which will be created pursuant to, and on the terms set out in, the Trust Deed and the Pledge Agreements. The Class A Notes will rank in priority senior to the Class B Notes, the Class C Notes and the Class D Notes, the Class B Notes will rank in priority senior to the Class C Notes and the Class D Notes, the Class C Notes will rank in priority senior to the Class D Notes (save as set out in Condition 2.1 (*Status*)).

The Trust Deed contains provisions requiring the Security Trustee to have regard to the interests of the Class A Noteholders, the Class B Noteholders, the Class C Noteholders and the Class D Noteholders equally as regards all rights, powers, trusts, authorities, duties and discretions of the Security Trustee (except where expressly provided otherwise), but requiring the Security Trustee in any such case to have regard only to the interests of the Class A Noteholders if, in the Security Trustee's opinion, there is a conflict between the interests of the Class A Noteholders on the one hand and the Class B Noteholders, the Class C Noteholders or the Class D Noteholders on the other hand and, if no Class A Notes are outstanding, to have regard only to the interests of the Class B Noteholders if, in the Security Trustee's opinion, there is a conflict between the interests of the Class B Noteholders on the one hand and the Class C Noteholders or the Class D Noteholders on the other hand and, if no Class B Notes are outstanding, to have regard only to the interests of the Class C Noteholders if, in the Security Trustee's opinion, there is a conflict between the interests of the Class C Noteholders on the one hand and the Class D Noteholders on the other hand.

In addition, the Security Trustee shall have regard to the interests of the other Secured Creditors, **provided that**, in the case of a conflict of interest between the other Secured Creditors, the relevant priority of payments set forth in the Trust Deed (each a "**Priority of Payments**") determines which interest of which other Secured Creditor prevails.

3. **Covenants of the Issuer**

The Issuer shall carry out its business in accordance with proper and prudent Dutch business practice and in accordance with the requirements of the Companies Law 1915 and the Securitisation Law and accounting practice and

as long as any of the Notes remains outstanding, shall not, except to the extent permitted by the Transaction Documents or with the prior written consent of the Security Trustee:

(A) carry out any business other than as described in the prospectus issued in relation to the Notes dated 10 November 2026 (the "**Prospectus**") and as contemplated in the Transaction Documents and in compliance of the Securitisation Law at all times;

(B) incur or permit to subsist any indebtedness in respect of borrowed money whatsoever or give any guarantee or indemnity in respect of any indebtedness, except as contemplated in the Transaction Documents;

(C) create, promise to create or permit to subsist any mortgage, charge, pledge, lien or other security interest whatsoever over any of its assets, or use, invest, sell, transfer or otherwise dispose of any part of its assets, except as contemplated in the Transaction Documents;

(D) consolidate or merge with any other person or convey or transfer its assets substantially or as an entirety to one or more persons;

(E) permit the validity or effectiveness of the Security Documents, and the priority of the security created thereby or pursuant thereto to be amended, terminated, postponed or discharged, or permit any person whose obligations form part of such security rights to be released from such obligations except as contemplated in the Transaction Documents;

(F) have any employees or premises or have any subsidiary or subsidiary undertaking;

(G) have an interest in any bank account other than the Issuer Accounts, unless all rights in relation to such accounts (other than any Swap Collateral Account) will have been pledged to the Security Trustee as provided in Condition 2 (*Status, relationship between the Notes and Security*);

(H) amend, supplement or otherwise modify its articles of association or other constitutive documents;

(I) pay any dividend or make any other distribution to its shareholder (other than out of the amount carved out from the Available Distribution Amounts as the amount representing taxable income for corporate income tax purposes in Luxembourg) or issue any further shares;

(J) own or acquire any property or assets, except as contemplated in the Transaction Documents;

(K) make any investments with the funds on deposit in the Issuer Accounts, except as contemplated in the Transaction Documents;

(L) engage in any activity whatsoever which is not incidental to or necessary in connection with, any of the activities which the Transaction Documents provide or envisage that the Issuer will engage in; or

(M) enter into derivative contracts.

4. **Interest**

4.1 **Period of accrual**

The Notes shall bear interest on their Principal Amount Outstanding (as defined in Condition 6 (*Redemption*)) from and including the date the Notes are issued (the "**Closing Date**").

Each Note (or, in the case of the redemption of only part of a Note, that part only of such Note) shall cease to bear interest from its due date for redemption unless, upon due presentation, payment of the relevant amount of principal or any part thereof is improperly withheld or refused. In such event, interest will continue to accrue thereon (before and after any judgment) at the rate applicable to such Note up to but excluding the date on which, on presentation of such Note, payment in full of the relevant amount of principal is made or (if earlier) the 7th day after notice is duly given by the Paying Agent to the holder thereof (in accordance with Condition 14 (*Notice to Noteholders*)) that upon presentation thereof, such payments will be made, **provided that** upon such presentation payment is in fact made. Whenever it is necessary to compute an amount of interest in respect of any Note for any period, such interest shall be calculated on the basis of the actual number of days elapsed in the Interest Period divided by 360 days.

4.2 **Interest Periods and Settlement Dates**

Interest on the Notes shall be payable by reference to successive interest periods (each an "**Interest Period**") and will be payable in arrear in euro in respect of the Principal Amount Outstanding (as defined in Condition 6 (*Redemption*)), respectively, on the 15th day of each calendar month, or, if such day is not a Business Day, the immediately succeeding Business Day ("**Settlement Date**"). Each successive Interest Period will commence on (and include) a Settlement Date and end on (but exclude) the next succeeding Settlement Date, except for the first Interest Period which will commence on (and include) the Closing Date and end on (but exclude) the Settlement Date falling in December 2026.

A "**Business Day**" means any day (other than a Saturday or Sunday) on which commercial banks and foreign exchange markets settle payments and are generally open for business in: (i) Amsterdam, the Netherlands; (ii) London, the United Kingdom; (iii) Paris, France and (iv) Luxembourg, **provided that** such day is also a day on which the real time gross settlement system operated by the Eurosystem, or any successor system ("**T2**") is open for the settlement of payments in euro.

4.3 **Rate of interest on the Notes**

The interest rate applicable for each Interest Period to the Notes shall be the higher of: (i) zero (0) per cent.; and (ii) one-month Euribor (or, in respect of the first Interest Period, at an annual rate which represents the linear interpolation of one-month EURIBOR and three-month EURIBOR) *plus*:

(A) for the Class A Notes, a margin of 0.78 per cent. per annum (the "**Class A Notes Interest Rate**");

(B) for the Class B Notes, a margin of 1.40 per cent. per annum (the "**Class B Notes Interest Rate**");

(C) for the Class C Notes, a margin of 1.50 per cent. per annum (the "**Class C Notes Interest Rate**"); and

(D) for the Class D Notes, a margin of 1.75 per cent. per annum (the "**Class D Notes Interest Rate**").

The Class D Notes Interest Rate and together with the Class A Notes Interest Rate, the Class B Notes Interest Rate and the Class C Notes Interest Rate, the "**Notes Interest Rates**").

4.4 **Euribor**

For the purposes of Conditions 4.1 (*Period of accrual*), 4.2 (*Interest Periods and Settlement Dates*) and 4.3 (*Rate of interest on the Notes*) Euribor will be determined as follows:

(A) the Paying Agent will obtain for each Interest Period the rate equal to Euribor for 1-month deposits in euro. The Paying Agent shall use the Euribor rate as determined and published by the European Money Markets Institute ("**EMMI**") and which appears for information purposes on the Reuters Screen Euribor 01 (or, if not available, any other display page on any screen service maintained by any registered information vendor for the display of the Euribor rate selected by the Paying Agent) at or about 11:00 a.m. (Central European Time) on the day that is two (2) Business Days preceding the first day of each Interest Period (each an "**Interest Determination Date**").

(B) if, on the relevant Interest Determination Date, such Euribor rate is not determined and published by the EMMI, or if it is not otherwise reasonably practicable to calculate the rate under (A) above, the Paying Agent will, **provided that** such arrangements are in compliance with the Benchmarks Regulation Requirements:

(1) advise the Issuer that such Euribor rate is not available and the Issuer shall request the principal euro-zone office of each of four (4) major banks in the euro-zone interbank market to provide, direct to the Paying Agent, a quotation for the rate at which 1-month euro deposits are offered by it in the euro-zone interbank market at approximately 11.00 a.m. (Central European Time) on the relevant Interest Determination Date to

prime banks in the euro-zone interbank market in an amount that is representative for a single transaction at that time; and

(2) determine the arithmetic mean (rounded, if necessary, to the nearest 0.0001 per cent., 0.00005 per cent. being rounded upwards) of such quotations as are provided; and

(C) if fewer than two (2) such quotations are provided as requested by 2.00 p.m. (Central European Time),

(1) the Paying Agent will advise the Issuer and the Issuer shall request that quotations from major banks are provided directly to the Paying Agent, of which there shall be at least two (2) in number, in the euro-zone, selected by the Issuer, as at approximately 11.00 a.m. (Central European Time) on the relevant Interest Determination Date for 1-month deposits to leading euro-zone banks in an amount that is representative for a single transaction in that market at that time, **provided that** such arrangements are in compliance with the Benchmarks Regulation Requirements; and

(2) the Paying Agent shall determine the arithmetic mean (rounded, if necessary to the nearest 0.0001 per cent., 0.00005 per cent. being rounded upwards) of such quotations as are provided; and

(D) if the Paying Agent is unable to determine Euribor in accordance with the provisions under (A), (B) and (C) above, the Issuer shall use its best efforts, to, at its discretion and **provided that** such arrangements are in compliance with the Benchmarks Regulation Requirements, determine Euribor in accordance with (B) and (C) above itself or appoint a third party to perform such determination,

and Euribor for such Interest Period shall be the rate per annum equal to the Euribor for euro deposits as determined in accordance with this section 4.4, **provided that** if the Paying Agent and the Issuer (or any third party appointed under (D)) are unable to determine Euribor in accordance with the above provisions in relation to any Interest Period prior to the date falling five (5) Business Days prior to the relevant Settlement Date, Euribor applicable during such Interest Period will be Euribor last determined in relation to an Interest Period, until Euribor can be determined again on a subsequent Interest Determination Date. In the event of material disruption or cessation of Euribor or if a material disruption or cessation of Euribor is reasonably expected by the Issuer to occur, the Issuer shall notify the Paying Agent in writing and an Alternative Base Rate shall be adopted in a manner that is consistent with industry-accepted practices for such an Alternative Base Rate and in accordance with Condition 4.5.

4.5 **Alternative Base Rate**

The Security Trustee shall agree with the other parties to any Transaction Document, without the consent of the Noteholders, to any modification to

these Conditions or any of the relevant Transaction Documents in order to enable the Issuer (or any agent appointed by the Issuer in accordance with the Benchmarks Regulation Requirements) to change the base rate on the Notes from Euribor to an alternative base rate (any such rate, an "**Alternative Base Rate**") (and such other amendments as are necessary or advisable in the reasonable judgement of the Issuer to facilitate such change) to the extent there has been or there is reasonably expected to be a material disruption or cessation to Euribor, **provided that**:

(A) the Security Trustee receives a certificate of the Issuer certifying to the Security Trustee (a "**Base Rate Modification Certificate**") that:

(1) such modification is being undertaken due to:

(a) a material disruption to Euribor, an adverse change in the methodology of administering Euribor or Euribor ceasing to exist or be published; or

(b) a public statement by EMMI that it will cease administering Euribor permanently or indefinitely (in circumstances where no successor administrator for Euribor has been appointed that will continue publication of Euribor and such cessation is reasonably expected by the Issuer to occur prior to the Final Maturity Date); or

(c) a public statement by the competent authority supervising EMMI that Euribor has been or will be permanently or indefinitely discontinued or will be changed in an adverse manner and such cessation is reasonably expected by the Issuer to occur prior to the Final Maturity Date; or

(d) a public statement by the competent authority supervising EMMI to the effect that Euribor may no longer be used or that its use is subject to restrictions or adverse consequences; or

(e) Euribor has ceased to be representative of an industry accepted rate for debt market instruments (as determined by the Issuer (or any agent appointed by the Issuer in accordance with the Benchmarks Regulation Requirements), acting in good faith) such as, or comparable to, the Notes;

(f) the reasonable expectation of the Issuer that any of the events specified in sub-paragraphs (a), (b), (c), (d) or (e) above will occur or exist within six (6) months of the proposed effective date of such modification;

and, in each case, has been drafted solely to such effect; and

(2) such Alternative Base Rate is:

(a) a base rate that is administered by an administrator that is recorded in the register administered by the European Securities and Markets Authority pursuant to Article 36 of the Benchmarks Regulation; or

(b) a base rate utilised in a material number of publicly-listed new issues of Euro-denominated asset backed floating rate notes prior to the effective date of such modification (for these purposes, such number of issues shall be considered material in the discretion of the Issuer and the Security Trustee) and which the Paying Agent has confirmed it is capable of applying;

and, in each case, the change to the Alternative Base Rate will not, in the opinion of the Security Trustee, be materially prejudicial to the interests of the Noteholders or result in the securitisation transaction described in the Prospectus no longer satisfying the requirements set out in the Securitisation Regulation; and

(3) such modification shall not constitute a Basic Terms Modification;

(B) the Security Trustee shall not be obliged to agree to any modification which, in the reasonable opinion of the Security Trustee, would have the effect of: (i) exposing the Security Trustee to any additional liability; (ii) adding to or increasing the obligations, liabilities or duties, or decreasing the protections, of the Security Trustee in respect of the Notes, the relevant Transaction Documents and/or these Conditions; or (iii) the securitisation transaction described in the Prospectus no longer satisfying the requirements set out in the Securitisation Regulation;

(C) at least thirty (30) calendar days' prior notice of any such proposed modification has been given to the Security Trustee;

(D) the consent of each Secured Creditor (other than any Noteholder) which is a party to the relevant Transaction Document or whose ranking in any Priority of Payments is affected by such modification has been obtained;

(E) the Issuer certifies in writing to the Security Trustee (which certification may be in the Modification Certificate) that the Issuer has provided at least thirty (30) calendar days' notice to the Noteholders of each Class of the proposed modification in accordance with Condition 14 (*Notice to Noteholders*) and Noteholders representing at least ten (10) per cent. of the aggregate Principal Amount Outstanding of the Most Senior Class Outstanding have not contacted the Issuer or Paying Agent in writing (or otherwise in accordance with the then current practice of any applicable clearing system through which such Notes may be held)

within such notification period notifying the Issuer or Paying Agent that such Noteholders do not consent to such modification; and

(F) each of the Issuer and the Security Trustee is entitled to incur reasonable costs to obtain advice from external advisers in relation to such proposed modification.

If Noteholders representing at least ten (10) per cent. of the aggregate Principal Amount Outstanding of the Most Senior Class Outstanding have notified the Security Trustee or the Issuer in writing (or otherwise in accordance with the then current practice of any applicable clearing system through which such Notes may be held) within the notification period referred to above that they do not consent to the modification to change the base rate on the Notes from Euribor to an Alternative Base Rate, then such modification will not be made unless an Extraordinary Resolution of the Noteholders of the Most Senior Class Outstanding is passed in favour of such modification in accordance with this Condition 11 (*Meetings of Noteholders; Modification; Consents; Waiver*).

Objections made in writing 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 relevant Noteholder's holding of the Notes.

Each other party to any relevant Transaction Document shall cooperate to the extent reasonably practicable with the Issuer in amending such Transaction Documents to enable the Issuer to change the base rate on the Notes from Euribor to an Alternative Base Rate (and such other amendments as are necessary or advisable in the reasonable judgement of the Issuer to facilitate such change) to the extent there has been or there is reasonably expected to be a material disruption or cessation to Euribor.

Notwithstanding anything to the contrary in this Condition 4.5 (*Alternative Base Rate*) or any Transaction Document:

(A) when implementing any modification pursuant to this Condition 4.5 in relation to change the base rate on the Notes from Euribor to an Alternative Base Rate (save to the extent the Security Trustee considers that the proposed modification would constitute a Basic Terms Modification or so required in accordance with this Condition 4.5), the Security Trustee shall not consider the interests of the Noteholders, any other Secured Creditor or any other person and shall act and rely solely and without further investigation on any certificate or evidence provided to it by the Issuer pursuant to this Condition 4.5 and shall not be liable to the Noteholders, any other Secured Creditor or any other person for so acting or relying, irrespective of whether any such modification is or may be materially prejudicial to the interests of any such person;

(B) the Security Trustee or the Paying Agent shall not be obliged to agree to any modification to change the base rate on the Notes from Euribor

to an Alternative Base Rate which, in the sole opinion of the Security Trustee or the Paying Agent (as applicable) would have the effect of: (i) exposing the Security Trustee or the Paying Agent to any liability against which it has not been indemnified and/or secured and/or pre-funded to its satisfaction; or (ii) increasing the obligations or duties, or decreasing the rights or protections, of the Security Trustee or the Paying Agent (as applicable) in the Transaction Documents and/or these Conditions; and

(C) when implementing any modification pursuant to this Condition 4.5 in relation to change the base rate on the Notes from Euribor to an Alternative Base Rate, in the Paying Agent's opinion there is in relation to the Alternative Base Rate and the determination and implementation thereof any uncertainty between two or more alternatives in making any determination or calculation, the Paying Agent shall: (i) not be obliged to choose between such alternatives itself and not be responsible or liable for not making such choice; (ii) inform the Issuer that an alternative must be chosen as soon as possible; and (iii) act upon the Issuer's instruction as to which alternative the Paying Agent should act in fulfilling its obligations pursuant to the Conditions and the Paying Agency Agreement without exercising discretion or imposing conditions as to the fulfilment of the obligations related to the chosen alternative.

Any modification to change the base rate on the Notes from Euribor to an Alternative Base Rate shall be binding on all Noteholders and shall be notified by the Issuer as soon as reasonably practicable to:

(A) so long as any of the Notes rated by any of the Rating Agencies remains outstanding, each Rating Agency;

(B) the Noteholders in accordance with Condition 14 (*Notice to Noteholders*); and

(C) any other Secured Creditor.

4.6 **Determination of Interest Amount**

The amount of interest payable in respect of each Class of Notes on any Settlement Date shall be calculated not later than on the first day of the Interest Period by applying the relevant Notes Interest Rate for the relevant Interest Period to the Principal Amount Outstanding of the relevant Class of Notes immediately prior to the relevant Settlement Date and multiplying the result by the actual number of days in the relevant Interest Period divided by 360 ("**Euro Day Count Fraction**") and rounding the result to the nearest full cent, all as determined by the Paying Agent.

The Paying Agent will, as soon as practicable after the Interest Determination Date in relation to each Interest Period, calculate the amount of interest (the "**Interest Amount**") payable in respect of each Class of Notes for such Interest Period:

The Interest Amount in respect of the Class A Notes (the "**Class A Notes Interest Amount**") will be calculated by applying the Class A Notes Interest Rate for the relevant Interest Period to the Principal Amount Outstanding of such Class A Notes multiplying the product by the Euro Day Count Fraction and rounding the resulting figure to the nearest EUR 0.01 (half of EUR 0.01 being rounded upwards).

The Interest Amount in respect of the Class B Notes (the "**Class B Notes Interest Amount**") will be calculated by applying the Class B Notes Interest Rate for the relevant Interest Period to the Principal Amount Outstanding of such Class B Notes multiplying the product by the Euro Day Count Fraction and rounding the resulting figure to the nearest EUR 0.01 (half of EUR 0.01 being rounded upwards).

The Interest Amount in respect of the Class C Notes (the "**Class C Notes Interest Amount**") will be calculated by applying the Class C Notes Interest Rate for the relevant Interest Period to the Principal Amount Outstanding of such Class C Notes multiplying the product by the Euro Day Count Fraction and rounding the resulting figure to the nearest EUR 0.01 (half of EUR 0.01 being rounded upwards).

The Interest Amount in respect of the Class D Notes (the "**Class D Notes Interest Amount**") will be calculated by applying the Class D Notes Interest Rate for the relevant Interest Period to the Principal Amount Outstanding of such Class D Notes multiplying the product by the Euro Day Count Fraction and rounding the resulting figure to the nearest EUR 0.01 (half of EUR 0.01 being rounded upwards).

4.7 **Notification of the Notes Interest Rates and Interest Amounts**

The Paying Agent will cause the relevant Notes Interest Rates and the Interest Amounts applicable to each relevant Class of Notes for the relevant Interest Period and the immediately succeeding Settlement Date to be notified to the Issuer, the Servicer, the Sellers, the Security Trustee, the Paying Agent, the Issuer Administrator and to the holders of such Class of Notes. As long as the Notes are admitted to listing, trading and/or quotation on the Luxembourg Stock Exchange or by any other competent authority, stock exchange and/or quotation system, notice shall also be published in such other place as may be required by the rules and regulations of such competent authority, stock exchange and/or quotation system, as soon as possible after the determination. The Interest Amounts and Settlement Date so published may subsequently be amended (or appropriate alternative arrangements made by way of adjustment) without notice in the event of an extension or shortening of the Interest Period.

4.8 **Determination or calculation by Security Trustee**

If the Paying Agent at any time for any reason does not determine the relevant Notes Interest Rates or fails to calculate the relevant Interest Amounts in accordance with section 4.6 (*Determination of Interest Amount*) above, the Security Trustee, or a party so appointed by the Security Trustee on behalf of

the Security Trustee acting in accordance with the Benchmarks Regulation Requirements, shall determine the relevant Notes Interest Rates at such rate as, in its absolute discretion (having such regard as it shall think fit to the procedure described in section 4.6 (*Determination of Interest Amount*) above), it shall deem fair and reasonable under the circumstances, or, as the case may be, the Security Trustee shall calculate the Interest Amounts in accordance with section 4.6 (*Determination of Interest Amount*) above, and each such determination or calculation shall be final and binding on all parties.

4.9 **Notifications to be final**

All notifications, opinions, determinations, certificates, calculations, quotations and decisions given, expressed, made or obtained for the purposes of the provisions of this Condition 4 (*Interest*), whether by the Paying Agent, the Reference Banks (or any of them) or the Security Trustee, will (in the absence of wilful default, bad faith or manifest error) be binding on the Issuer, the Security Trustee, the Paying Agent and all Noteholders and (in the absence of wilful default, bad faith or manifest error) no liability to the Issuer or the Noteholders shall attach to the Reference Banks (or any of them), the Paying Agent or, if applicable, the Security Trustee in connection with the exercise or non-exercise by any of them of their powers, duties and discretions under this Condition 4 (*Interest*).

4.10 **Paying Agent**

The Issuer will procure that, as long as any of the Notes remains outstanding, there will at all times be a paying agent. The Issuer has, subject to obtaining the prior written consent of the Security Trustee, the right to terminate the appointment of the Paying Agent by giving at least sixty (60) days' notice in writing to that effect. Notice of any such termination will be given to the holders of the relevant Class of Notes in accordance with Condition 14 (*Notice to Noteholders*). If any person shall be unable or unwilling to continue to act as the Paying Agent or if the appointment of the Paying Agent shall be terminated, the Issuer will, with the prior written consent of the Security Trustee, appoint a successor Paying Agent to act in its place, **provided that** neither the resignation nor removal of the Paying Agent shall take effect until a successor approved in writing by the Security Trustee has been appointed.

4.11 **Definitions**

For the purposes of this Condition 4 (*Interest*) the following terms shall have the following meanings:

"**Benchmarks Regulation**" means 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; and

"**Benchmarks Regulation Requirements**" means the requirements imposed on the administrator of a benchmark pursuant to the Benchmarks Regulation, which includes a requirement for the administrators of a benchmark to be

licensed by or to be registered with the competent authority as a condition to be permitted to administer the benchmark.

5. Payment

5.1 Payments in respect of the Notes

Payments in respect of principal and interest in respect of any Global Note will be made only against presentation of such Global Note to or to the order of the Paying Agent or such other Paying Agent as shall have been notified to the Noteholders in accordance with Condition 14 (*Notice to Noteholders*) for such purpose, subject, in the case of any Temporary Global Note, to certification of non-U.S. beneficial ownership as provided in such Temporary Global Note. Each payment of principal, premium or interest made in respect of a Global Note will be recorded by the Clearing Systems in their records (which records are the records each relevant Clearing System holds for its customers which reflect such customers' interest in the Notes) and such records shall be *prima facie* evidence that the payment in question has been made. No person appearing from time to time in the records of either of the Clearing Systems as the holder of a Note shall have any claim directly against the Issuer in respect of payments due on such Note whilst such Note is represented by a Global Note and the Issuer shall be discharged by payment of the relevant amount to the bearer of the relevant Global Note. The Issuer shall procure that each payment shall be entered *pro rata* in the records of the relevant Clearing Systems but any failure to make such entries shall not affect the discharge referred to above.

5.2 Method of payment

Upon presentation of the Definitive Note and against surrender of the relevant Coupon appertaining thereto, at any specified office of the Paying Agent payment of principal and interest will be made by transfer to a euro account (or any other account to which euro may be credited or transferred), as the holder may specify.

5.3 Payments subject to applicable laws

All such payments are subject to any fiscal or other laws and regulations applicable in the place of payment.

5.4 Payment only on a Presentation Date

A holder shall be entitled to present a Global Note or Definitive Note for payment only on a Presentation Date and shall not, except as provided in Condition 4 (*Interest*), be entitled to any further interest or other payment if a Presentation Date is after the due date.

"**Presentation Date**" means a day which (subject to Condition 8 (*Prescription*)):

(A) is or falls after the relevant due date; and

(B) is a Business Day in the place of the specified office of the Paying Agent at which the Global Note or Definitive Note is presented for payment.

5.5 **Local Business Day**

If the relevant Settlement Date is not a day on which banks are open for business in the place of presentation of the relevant Note or Coupon ("**Local Business Day**"), the holder thereof shall not be entitled to payment until the next following Local Business Day, or to any interest or other payment in respect of such delay, **provided that** in the case of payment by transfer to an euro account as referred to above, the Paying Agent shall not be obliged to credit such account until the Local Business Day immediately following the day on which banks are open for business in the Netherlands and Luxembourg.

5.6 **Paying Agent**

The name of the Paying Agent and its initial specified office are set out at the back of the Prospectus. The Issuer reserves the right, subject to the prior written approval of the Security Trustee, at any time to vary or terminate the appointment of the Paying Agent and to appoint an additional or other paying agent **provided that**:

(A) there will at all times be a person appointed to perform the obligations of the paying agent; and

(B) there will at all times be at least one (1) paying agent (which may be the Paying Agent) having its specified office in such place as may be required by the rules and regulations of relevant stock exchange and competent authority.

Notice of any termination or appointment and of any changes in specified offices will be given to the Noteholders promptly by the Issuer in accordance with Condition 14 (*Notice to Noteholders*).

6. **Redemption**

6.1 **Definitions**

For the purposes of these Conditions the following terms shall have the following meanings:

"**Calculation Date**" means, in relation to a Settlement Date, the third (3rd) Business Day prior to such Settlement Date.

"**Collection Period**" means the period commencing on (and including) the first day of a calendar month and ending on (but excluding) the first day of the next calendar month.

"**Required Principal Redemption Amount**" means in respect of any Settlement Date prior to the service of a Notes Acceleration Notice an amount equal to the higher of:

(A) zero (0); and

(B) the lower of:

(1) the Theoretical Principal Redemption Amount; and

(2) the Available Distribution Amounts remaining after the payment of items (a) up to and including (k) of the relevant Normal Priority of Payments.

"**Theoretical Principal Redemption Amount**" means an amount equal to the Principal Amount Outstanding of the Notes, the Portfolio Subordinated Loan Advances and any Subordinated Increase Advances as calculated on the Calculation Date immediately preceding the relevant Settlement Date *minus* the Aggregate Discounted Balance as calculated at the relevant Cut-Off Date immediately preceding the relevant Settlement Date.

6.2 **Final Redemption**

Unless previously redeemed as provided below, the Issuer will redeem any remaining Notes at their Principal Amount Outstanding on the Settlement Date falling in November 2035 (the "**Final Maturity Date**").

6.3 **Mandatory redemption in part**

On each Settlement Date, prior to the service of a Notes Acceleration Notice by the Security Trustee and **provided that** a Sequential Payment Trigger Event has occurred, the Issuer shall, subject to and in accordance with the Sequential Priority of Payments apply the Available Distribution Amounts up to the Required Principal Redemption Amount: towards redemption, at their respective Principal Amount Outstanding, of: (i) *firstly*, the Class A Notes until fully redeemed; (ii) *secondly*, the Class B Notes until fully redeemed; (iii) *thirdly*, the Class C Notes until fully redeemed; and (iv) *fourthly*, the Class D Notes until fully redeemed. The principal amount so redeemable in respect of each Note (each a "**Note Principal Redemption Amount**") on the relevant Settlement Date shall be the Required Principal Redemption Amount available to the relevant Class of Notes relating to that Settlement Date divided by the number of Notes of the relevant Class subject to such redemption (rounded down to the nearest euro), **provided always that** the Note Principal Redemption Amount may never exceed the Principal Amount Outstanding of the relevant Note. Following application of the Note Principal Redemption Amount to redeem a Note, the Principal Amount Outstanding of such Note shall be reduced accordingly.

On each Settlement Date, prior to the service of a Notes Acceleration Notice by the Security Trustee and **provided that** no Sequential Payment Trigger Event has occurred, the Issuer shall, subject to and in accordance with the *Pro Rata* Priority of Payments apply the Available Distribution Amounts up to: the Required Principal Redemption Amount towards *pro rata* redemption, at their respective Principal Amount Outstanding, of the Class A Notes, the Class B Notes, the Class C Notes and the Class D Notes until fully redeemed. The principal amount so redeemable in respect of each Note (each a "**Note Principal Redemption Amount**") on the relevant Settlement Date shall be the Required Principal Redemption Amount available to the relevant Class of Notes relating to that Settlement Date divided by the number of Notes of the relevant Class subject to such redemption (rounded down to the nearest euro), **provided always that** the Note Principal Redemption Amount may never

exceed the Principal Amount Outstanding of the relevant Note. Following application of the Note Principal Redemption Amount to redeem a Note, the Principal Amount Outstanding of such Note shall be reduced accordingly.

The occurrence of a Sequential Payment Trigger Event which triggers a change of the applicable Priority of Payments will be reported to the Noteholders in the monthly investor report to be made available in accordance with Article 7(1)(e) of the Securitisation Regulation in respect of the relevant Collection Period.

On and after the service of a Notes Acceleration Notice by the Security Trustee, the Issuer shall redeem the Notes in accordance with the Accelerated Priority of Payments.

6.4 **Optional redemption in whole for taxation**

If by reason of a change in tax law (or the application or official interpretation thereof), which change becomes effective on or after the Closing Date, on the next Settlement Date: (i) the Issuer or the Paying Agent has become or would be required to make any Tax Deduction from any payment of principal or interest on any of the Notes (although the Issuer will not have any obligation to pay additional amounts in respect of any such withholding or deduction); or (ii) the Issuer has become or would become subject to any limitation of the deductibility of interest on any of the Notes as a result of (a) a change in any laws, rules or regulations or in the interpretation or administration thereof; or (b) any act taken by any taxing authority on or after the issue date of the Notes, then the Issuer shall, if this would avoid the effect of the relevant event described above, appoint a Paying Agent in another jurisdiction or use its reasonable endeavours to arrange the substitution of a company incorporated and/or tax resident in another jurisdiction, in each case approved in writing by the Security Trustee as principal debtor under the Notes.

If the Issuer satisfies the Security Trustee immediately before giving the notice referred to below that one or more of the events described above is continuing and that the appointment of a Paying Agent or a substitution as referred to above would not avoid the effect of the relevant event or that, having used its reasonable endeavours, the Issuer is unable to arrange such a substitution, then the Issuer may, on any Settlement Date and having given not more than sixty (60) nor less than thirty (30) days' notice (or, in the case of an event described above, such shorter period expiring on or before the latest date permitted by relevant law) to the Noteholders in accordance with Condition 14 (*Notice to Noteholders*) and to the Security Trustee, redeem all, but not some only, of the Notes at their respective Principal Amount Outstanding together with accrued but unpaid interest up to but excluding the date of redemption (which shall be a Settlement Date), **provided that** it has the necessary funds to pay all principal and interest due in respect of the Notes on the relevant Settlement Date and to discharge all other amounts ranking higher and required to be paid by it on the relevant Settlement Date.

Prior to the publication of any notice of redemption pursuant to this Condition 6.4 (*Optional redemption in whole for taxation*), the Issuer shall deliver to the

Security Trustee a certificate signed by the Issuer stating that: (i) the relevant event described above is continuing and that the appointment of a Paying Agent or a substitution as referred to above would not avoid the effect of the relevant event or that, having used its reasonable endeavours, the Issuer is unable to arrange such a substitution; and (ii) the Issuer will have the necessary funds to pay all principal and interest due in respect of the Notes on the relevant Settlement Date and to discharge all other amounts ranking higher and required to be paid by it on the relevant Settlement Date, and the Security Trustee shall be entitled to accept the certificate as sufficient evidence of the satisfaction of the conditions precedent set out above and such certification shall *vis-à-vis* the Noteholders be conclusive and binding.

6.5 **Redemption following Sellers Clean-Up Call Option**

The Sellers (acting jointly) have the option to terminate all, but not some only, of the Hire Purchase Contracts and repay all Issuer Advances on any Settlement Date on which (i) the Aggregate Discounted Balance is less than ten (10) per cent. of the Aggregate Discounted Balance as of the Portfolio Cut-Off Date or (ii) the Notes including any interest accrued but unpaid are or have been redeemed in full (the "**Sellers Clean-Up Call Option**"), **provided that** the Issuer has the necessary funds to redeem all, but not only some, of the Notes in full at their respective Principal Amount Outstanding and to pay all (other) amounts due in respect of the Notes on the Sellers Clean-Up Call Date and to discharge all other amounts ranking higher and required to be paid by it on the relevant Settlement Date. The Issuer shall use the funds received to redeem the Notes.

6.6 **Determination of Note Principal Redemption Amount and Principal Amount Outstanding**

On each Calculation Date, the Issuer shall determine (or cause the Issuer Administrator to determine): (i) the Available Distribution Amounts; (ii) the Required Principal Redemption Amount; and (iii) the Note Principal Redemption Amount in respect of the Principal Amount Outstanding of the relevant Note on the first day following the relevant Settlement Date. Each determination by or on behalf of the Issuer of any Required Principal Redemption Amount, Available Distribution Amounts or the Note Principal Redemption Amount in respect of the Principal Amount Outstanding of a Note shall in each case (in the absence of manifest error) be final and binding on all persons.

6.7 **Notice of redemption**

The Issuer will cause each determination of any amount to be applied towards redemption of the Notes on the applicable Settlement Date, including the Note Principal Redemption Amount and Principal Amount Outstanding of Notes to be notified on the Business Day following the Calculation Date to the Security Trustee, the Paying Agent, Euroclear, Clearstream, Luxembourg, the Luxembourg Stock Exchange and to the Noteholders. As long as the Notes are admitted to listing, trading and/or quotation on the Luxembourg Stock Exchange or by any other competent authority, stock exchange and/or

quotation system, notice shall also be published in such other place as may be required by the rules and regulations of such competent authority, stock exchange and/or quotation system, as soon as possible after the determination. If no Note Principal Redemption Amount is due to be made on the Notes on any applicable Settlement Date a notice to this effect will be given to the Noteholders in accordance with Condition 14 (*Notice to the Noteholders*).

Any such notice shall be irrevocable and, upon the expiry of such notice, the Issuer shall be bound to redeem the relevant Notes at the applicable amounts specified above

6.8 **Cancellation**

All Notes redeemed in full will be cancelled upon redemption and may not be resold or re-issued.

7. **Taxation**

7.1 **Withholding Tax**

All payments of, or in respect of, principal and interest on the Notes will be made without withholding of, or deduction for, or on account of Tax imposed or levied by or on behalf of Luxembourg, or the United States of America under sections 1471 through 1474 of the U.S. Internal Revenue Code or regulations and other authoritative guidance thereunder, or any authority therein or thereof having power to tax, unless the withholding or deduction of such Tax is required by law. In that event, the Issuer will make the required withholding or deduction of such Tax for the account of the Noteholders, as the case may be, and shall not be obliged to pay any additional amounts to such Noteholders.

7.2 **Tax liability**

In the event that the Issuer incurs a liability for any Tax (whether because of the imposition of tax or otherwise, including without limitation as a result of any tax derived from an amount paid under this Condition 7.2) as a result of the participation of a Noteholder (or a series of Noteholders) in the Notes, the Issuer may, in its absolute discretion, determine that an amount equal to such tax liability shall be treated as an amount that has been allocated and distributed to such Noteholder(s), in which case the Issuer shall deduct this Tax liability from payments to be made to that particular Noteholder(s).

In the event where the Issuer did not or would not be able to proceed to the deemed allocation and distribution of a Tax liability, as described above, the amount equal to the Tax liability determined by the Issuer must be repaid by the relevant Noteholder(s) to the Issuer when so requested, in which case a gross-up for taxes falling due in connection with any amount paid by a Noteholder under this Condition 7.2 shall also be paid by such Noteholder(s) where such amount is considered as a fully taxable income in the hands of the Issuer, to ensure that the net amount received by the Issuer from the

Noteholder(s) will equal the full amount which would have been received by it had no such taxes fallen due.

8. **Prescription**

Claims against the Issuer for payment in respect of the Notes and Coupons shall become prescribed unless made within five (5) years from the Relevant Date in respect of the relevant payments.

In this Condition 8 (*Prescription*), the "**Relevant Date**", in respect of a payment, is the date on which such payment first becomes due or (if the full amount of the moneys payable on that date has not been duly received by the Paying Agent or the Security Trustee on or prior to such date) the date on which, the full amount of such moneys having been received, notice to that effect is duly given to the relevant Noteholders in accordance with Condition 14 (*Notice to Noteholders*).

9. **Issuer Events of Default**

The Security Trustee at its discretion may or, if so directed by an Extraordinary Resolution of the holders of the Class A Notes while they remain outstanding, thereafter if so directed by an Extraordinary Resolution of the holders of the Class B Notes while they remain outstanding, thereafter if so directed by an Extraordinary Resolution of the holders of the Class C Notes while they remain outstanding and thereafter if so directed by an Extraordinary Resolution of the holders of the Class D Notes while they remain outstanding (the "**Most Senior Class Outstanding**") (subject, in each case, to being indemnified and/or secured and/or pre-funded to its satisfaction against all liabilities to which it may become liable or which it may incur by so doing and subject as further provided in the Trust Deed) shall give notice (a "**Notes Acceleration Notice**") to the Issuer that each Class of the Notes is immediately due and repayable at their respective Principal Amount Outstanding, together with accrued interest as provided in the Trust Deed, in any of the following events (each, an "**Issuer Event of Default**"):

(A) an Insolvency Event occurs with respect to the Issuer;

(B) the Issuer defaults in the payment of any interest or principal on any Note of the Most Senior Class Outstanding when the same, subject to Condition 15 (*Subordination of interest by deferral*), becomes due and payable, and such default continues for a period of ten (10) Business Days; or

(C) the Issuer fails to perform or observe any of its other material obligations under the Conditions or any Transaction Document to which it is a party and (except in any case where the Security Trustee considers the failure to be incapable of remedy, when no continuation or notice as is hereinafter mentioned will be required) the failure continues for a period of thirty (30) days (or such longer period as the Security Trustee may permit) following the service by the Security Trustee on the Issuer of notice requiring the same to be remedied.

Upon the service of a Notes Acceleration Notice by the Security Trustee in accordance with Condition 9, each Class of Notes then outstanding shall thereby immediately become due and repayable at their respective Principal Amount Outstanding, together with accrued interest as provided in the Trust Deed and the security constituted by the Security Documents will become immediately enforceable.

The issuance of a Notes Acceleration Notice will be reported to the Noteholders without undue delay in accordance with Condition 14 (*Notice to Noteholders*).

10. **Enforcement**

10.1 **Enforcement**

At any time after the Notes of any Class become due and payable, the Security Trustee may, at its discretion and without further notice, take such steps and/or institute such proceedings as it may think fit to enforce the Security pursuant to the terms of the Trust Deed and the Pledge Agreements, including the making of a demand for payment thereunder, but it need not take any such proceedings unless: (i) in the case of the giving of a Notes Acceleration Notice, it shall have been directed by an Extraordinary Resolution of the Most Senior Class Outstanding; and (ii) it shall have been indemnified to its satisfaction.

The Security Trustee will enforce the security created by the Issuer or the Sellers in favour of the Security Trustee pursuant to the terms of the Trust Deed and the Pledge Agreements for the benefit of all Secured Creditors, including, but not limited to, the Noteholders, and will apply the net proceeds received or recovered towards satisfaction of the Parallel Debt. The Security Trustee shall distribute such net proceeds to the Secured Creditors in accordance with the Accelerated Priority of Payments set forth in the Trust Deed.

10.2 **No action against Issuer by Noteholders**

No Noteholder shall be entitled to proceed directly against the Issuer or any other party to any of the Transaction Documents to enforce the performance of any of the provisions of the Transaction Documents and/or to take any other proceedings (including lodging an appeal in any proceedings) in respect of or concerning the Issuer unless the Security Trustee, having become bound so to proceed, fails to do so within a reasonable time and such failure is continuing.

10.3 **Undertaking Noteholders and Security Trustee**

The Noteholders and the Security Trustee may not institute against, or join any person in instituting against, the Issuer any bankruptcy, winding-up, reorganisation, arrangement, insolvency or liquidation proceeding until the expiry of a period of at least two (2) years after the last maturing Note is paid in full.

10.4 **Limitation of recourse**

The Noteholders accept and agree that the only remedy of the Security Trustee against the Issuer after any of the Notes have become due and payable pursuant to Condition 9 (*Issuer Events of Default*) above is to enforce the Security.

Notwithstanding any other Condition or any provision of any Transaction Document all obligations of the Issuer to the Noteholders are limited in recourse (*verhaalsrecht*) in accordance with this Condition 10 (*Enforcement*) to the property, assets and undertakings of the Issuer which are the subject of any security created by the Pledge Agreements. If:

(A) there are no Secured Assets remaining which are capable of being realised or otherwise converted into cash;

(B) all amounts available from the Secured Assets have been applied to meet or provide for the relevant obligations specified in, and in accordance with, the provision of the Trust Deed; and

(C) there are insufficient amounts available from the Secured Assets to pay in full, in accordance with the provisions of the Trust Deed, amounts outstanding under the Notes (including payments of principal and interest),

then the Noteholders shall have no further claim against the Issuer in respect of any amounts owing to them which remain unpaid (including, for the avoidance of doubt, payments of principal and/or interest in respect of the Notes) and such unpaid amounts shall be deemed to be discharged in full and any relevant payment rights shall be deemed to cease.

11. **Meetings of Noteholders; modification; consents; waiver; removal director**

11.1 **Meetings of Noteholders**

The Trust Deed contains provisions for convening meetings of Noteholders of any Class or one or more Classes jointly to consider matters affecting the interests, including the sanctioning by Extraordinary Resolution, of such Noteholders of the relevant Class of a change of any of these Conditions or any provisions of the Transaction Documents. A meeting of Noteholders (or any Class thereof) may be convened by the Security Trustee or the Issuer at any time and must be convened by the Security Trustee (subject to it being indemnified and/or secured and/or prefunded to its satisfaction) upon the request in writing of Noteholders of a particular Class holding not less than ten (10) per cent. of the aggregate Principal Amount Outstanding of the outstanding Notes of that Class. Instead of at a general meeting, a resolution of the Noteholders of the relevant Class may be passed in writing – including by email, facsimile or electronic transmission, or in the form of a message transmitted by any accepted means of communication and received or capable of being produced in writing – **provided that** all Noteholders with

the right to vote have voted in favour of the proposal (a "**Written Resolution**").

11.2 **Basic Terms Modification**

No change of certain terms by the Noteholders of any Class or a modification of the date of maturity of any Notes or which would have the effect of:

(A) a reduction or cancellation of the amount payable in respect of certain Notes or, where applicable, modification, except where such modification is in the opinion of the Security Trustee bound to result in an increase, of the method of calculating the amount payable or modification of the date of payment or, where applicable, of the method of calculating the date of payment in respect of any principal or interest in respect of the Notes;

(B) an alteration of the date of maturity of any Notes or any action which would have the effect of postponing any day for payment of interest thereon, reducing or cancelling the amount of principal or the rate of interest payable in respect of such Notes;

(C) an alteration of the currency in which payments under the Notes are to be made;

(D) the sanctioning of: (i) any scheme or proposal for the exchange or sale of the Notes for or the conversion of the Notes into or the cancellation of the Notes in consideration of shares, stock, notes, bonds, debentures, debenture stock and/or other obligations and/or securities of the Issuer or any other company formed or to be formed, or for or into or in consideration of cash, or partly for or into or in consideration of such shares, stock, notes, bonds, debentures, debenture stock and/or other obligations and/or securities as aforesaid and partly for or into or in consideration of cash; or (ii) approve the substitution of any entity for the Issuer (or any previous substitute) as principal debtor under the Trust Deed and the Notes;

(E) an alteration of any of the Priority of Payments;

(F) altering the quorum or majority required in relation to the exception set out in Condition 11.3; or

(G) altering the content of this Condition 11.2,

(each such change a "**Basic Terms Modification**") shall be effective unless such change is sanctioned by an Extraordinary Resolution of the Noteholders of the other Classes of Notes, except that, if the Security Trustee is of the opinion that such a change is being proposed by the Issuer as a result of, or in order to avoid, an Issuer Event of Default, no such Extraordinary Resolution of the Noteholders of the other Classes of Notes is required.

11.3 **Extraordinary Resolution**

The quorum for any meeting convened to consider an Extraordinary Resolution for any Class of Notes will be two-thirds of the Principal Amount Outstanding of the Notes of the relevant Class, as the case may be, and at such a meeting an Extraordinary Resolution is adopted with not less than a two-thirds majority of the validly cast votes, except that the quorum required for an Extraordinary Resolution including the sanctioning of a Basic Terms Modification shall be at least seventy-five (75) per cent. of the Principal Amount Outstanding of the Notes of the relevant Class and the majority required shall be at least seventy-five (75) per cent. of the amount of the validly cast votes at such meeting relating to an Extraordinary Resolution. If at such meeting the aforesaid quorum is not represented, a second meeting of Noteholders will be held within one (1) month, with due observance of the same formalities for convening the meeting which governed the convening of the first meeting; at such second meeting an Extraordinary Resolution is adopted with not less than a two-thirds majority of the validly cast votes, except that for an Extraordinary Resolution including a sanctioning of a Basic Terms Modification, the majority required shall be seventy-five (75) per cent. of the validly cast votes, regardless of the Principal Amount Outstanding of the Notes of the relevant Class then represented.

No Extraordinary Resolution to sanction a change which would have the effect of accelerating or extending the maturity of the Class A Notes, the Class B Notes, the Class C Notes or the Class D Notes, as the case may be, or any date for payment of interest thereon, reducing or cancelling the amount of principal or altering the rate of interest payable in respect of the Class A Notes, the Class B Notes, the Class C Notes, or the Class D Notes, as the case may be, shall take effect unless: (i) the Issuer has agreed thereto; (ii) the Swap Counterparty has been notified thereof; and (iii) it has been sanctioned with respect to any Class of Notes by an Extraordinary Resolution of the Noteholders of each Class of Notes ranking lower than such Class of Notes.

11.4 **Conflicts between Classes**

An Extraordinary Resolution passed at any meeting of the Noteholders of the Most Senior Class Outstanding shall be binding on all other Classes of Noteholders, irrespective of its effect upon them, except in the case of an Extraordinary Resolution to sanction a Basic Terms Modification or a change in the definition of Basic Terms Modification, which shall not take effect unless it has been sanctioned by an Extraordinary Resolution of the lower ranking Classes of Noteholders or the Security Trustee is of the opinion that it will not be materially prejudicial to the respective interests of the lower ranking Classes of Noteholders.

Without prejudice to the paragraph below, an Extraordinary Resolution (other than a sanctioning Extraordinary Resolution referred to in the previous paragraph) passed at any meeting of Noteholders of one or more Class or Classes of Notes (other than the Most Senior Class Outstanding) shall not be effective, unless it has been sanctioned by an Extraordinary Resolution of the Noteholders of the Most Senior Class Outstanding or the Security Trustee is

of the opinion that it will not be materially prejudicial to the interests of the Noteholders of the Most Senior Class Outstanding.

An Extraordinary Resolution passed at any meeting of Noteholders of one or more Class or Classes of Notes (other than the Most Senior Class Outstanding), which is effective in accordance with the paragraph above, shall be binding on all other Classes of Noteholders, irrespective of its effect upon them, except in the case of an Extraordinary Resolution to sanction a Basic Terms Modification or a change in the definition of Basic Terms Modification, which shall not take effect unless it has been sanctioned by an Extraordinary Resolution of the other Classes of Noteholders or the Security Trustee is of the opinion that it will not be materially prejudicial to the respective interests of the other Classes of Noteholders.

The Noteholders of any Class may adopt a resolution without the formalities for convening a meeting set out in the Trust Deed being observed, including an Extraordinary Resolution and/or an Extraordinary Resolution relating to a Basic Term Modification, **provided that** such resolution is unanimously adopted in writing - including by e-mail, facsimile or electronic transmission, or in the form of a message transmitted by any accepted means of communication and received or capable of being produced in writing by all Noteholders of the relevant Class having the right to cast votes.

Any Extraordinary Resolution duly passed shall be binding on all Noteholders of the relevant Class (whether or not they were present at the meeting at which such resolution was passed).

In connection with any substitution of principal debtor referred to in Condition 6.4 (*Optional redemption in whole for taxation*), the Security Trustee may also agree, without the consent of the Noteholders or any other Secured Creditors, to a change of the laws governing the Notes, these Conditions and/or any of the Transaction Documents, **provided that** such change would not, in the opinion of the Security Trustee, be materially prejudicial to the interests of the Most Senior Class Outstanding.

The Security Trustee shall be entitled to take into account any Rating Agency Confirmation, for the purpose of exercising or performing any right, power, trust, authority, duty or discretion under or in relation to these Conditions or any of the Transaction Documents, among other things, to the extent that it considers, in its sole and absolute discretion, it is necessary and/or appropriate and/or relevant.

11.5 **Resolution not in the interest of Noteholders**

If a resolution passed by a meeting of Noteholders is, in the opinion of the Security Trustee, contrary to the interests of the Noteholders of the relevant Class, the Security Trustee may suspend the implementation of that resolution and convene another meeting of the Noteholders of the relevant Class, for which notice shall be given within two (2) weeks after the previous meeting. Such a meeting shall take place within one (1) month of the previous meeting.

At the second meeting of the Noteholders of the relevant Class referred to in this Condition 11.5, a resolution on the subject matter covered by the resolution of the previous meeting may be passed by a majority of at least two-thirds of the validly cast votes, regardless of the principal amount of the Notes of the relevant Class represented at the meeting.

The resolution shall become final if the Security Trustee does not exercise its rights under this Condition 11.5 within fourteen (14) days of the relevant meeting, or if earlier, confirms that it does not intend to exercise such rights.

11.6 **No indemnification for individual Noteholders**

Where, in connection with the exercise or performance by the Security Trustee of any right, power, trust, authority, duty or discretion under or in relation to these Conditions or any of the Transaction Documents (including, without limitation, in relation to any modification, waiver, authorisation, determination or substitution as referred to above), the Security Trustee is required to have regard to the interests of the Noteholders of any class, it shall have regard to the general interests of the Noteholders of such class as a class but shall not have regard to any interests arising from circumstances particular to individual Noteholders (whatever their number) and, in particular but without limitation, shall not have regard to the consequences of any such exercise or performance for individual Noteholders (whatever their number) resulting from their being for any purpose domiciled or resident in, or otherwise connected with, or subject to the jurisdiction of, any particular territory or any political sub-division thereof and the Security Trustee shall not be entitled to require, nor shall any Noteholder be entitled to claim from the Issuer, the Security Trustee or any other person any indemnification or payment in respect of any tax consequences of any such exercise upon individual Noteholders.

11.7 **Voting**

Each Note carries one (1) vote. The Issuer may not vote on any Notes held by it directly or indirectly. Such Notes will not be taken into account in calculating the aggregate outstanding amount of the Notes. Unless ICLH holds directly or indirectly all Notes of a Class of Notes, the Notes held or controlled for or by ICLH and/or any holding company of ICLH and/or any Affiliate of ICLH will not be taken into account for the purposes of the right to participate in a meeting in person, by proxy, by correspondence or by any other means and to vote at any meeting of the Noteholders of any Class or any Written Resolution. Such Notes will not be taken into account in calculating the aggregate outstanding amount of the Notes.

11.8 **Modification, authorisation and waiver without consent of Noteholders**

The Security Trustee may agree, without the consent of the Noteholders, to:

(A) any modification of any of the provisions of the Transaction Documents which is: (i) made in order for the Issuer to comply with EMIR (as amended by EMIR 3.0) obligations or any obligation which applies to it under the CRA Regulation, the Commission Delegated

Regulation (EU) 2015/3 (including, without limitation, any associated regulatory or implementing technical standards and advice, guidance or recommendations from relevant supervisory regulators), the Securitisation Regulation, the Benchmarks Regulation (other than a modification to facilitate an Alternative Base Rate as set out in Condition 4.5 (*Alternative Base Rate*)), the CRR Amendment Regulation and/or for the Transaction: (x) to qualify as an STS securitisation; and/or (y) for the Notes to qualify for certain preferential capital treatment (**provided that**, in respect of (x) and (y) above, such modification is, in the opinion of the Security Trustee, not materially prejudicial to the interest of the Noteholders) or is required pursuant to mandatory law to the extent such modification is not considered to be a Basic Terms Modification; or (ii) of a formal, minor or technical nature or made to correct a manifest error and, in each case, is notified to the Rating Agencies, and

(B) any other modification (except if prohibited in the Transaction Documents), and any waiver or authorisation of any breach or proposed breach of any of the provisions of the Transaction Documents, which in the opinion of the Security Trustee is not materially prejudicial to the interests of the Noteholders and subject to each Rating Agency having provided a Rating Agency Confirmation in respect of the relevant event or matter.

Any such modification, authorisation or waiver shall be binding on the Noteholders and, if the Security Trustee so requires, such modification shall be notified to the Noteholders as soon as practicable thereafter in accordance with Condition 14 (*Notice to Noteholders*).

By obtaining a Rating Agency Confirmation each of the Security Trustee, the Noteholders and the other Secured Creditors will be deemed to have agreed and/or acknowledged that: (i) a credit rating is an assessment of credit only and does not address other matters that may be of relevance to the Noteholders or the other Secured Creditors; (ii) neither the Security Trustee nor the Noteholders nor the other Secured Creditors have any right of recourse to or against the relevant Rating Agency in respect of the relevant Rating Agency Confirmation which is relied upon by the Security Trustee; and (iii) reliance by the Security Trustee on a Rating Agency Confirmation does not create, impose on or extend to the relevant Rating Agency any actual or contingent liability to any person (including, without limitation, the Security Trustee and/or the Noteholders and/or the other Secured Creditors) or create any legal relations between the relevant Rating Agency and the Security Trustee, the Noteholders, the other Secured Creditors or any other person whether by way of contract or otherwise.

11.9 **Removal and appointment of managing director of Security Trustee**

The Most Senior Class Outstanding may by Extraordinary Resolution of a meeting of such Class remove any or all of the managing directors of the Security Trustee, **provided that** the other Secured Creditors have been consulted. Any managing director so removed will not be responsible for any

costs or expenses arising from any such removal. Before any managing directors of the Security Trustee are so removed, the Issuer may nominate a successor managing director and will convene a meeting of Noteholders to procure that a successor managing director is appointed (taking such nomination by the Issuer into account, without being bound to it) in accordance with the Security Trustee's articles of association as soon as reasonably practicable. The removal of a managing director of the Security Trustee will not become effective until a successor managing director has been appointed.

The Most Senior Class Outstanding may by Extraordinary Resolution of a meeting of such Class appoint a managing director of the Security Trustee, **provided that** the other Secured Creditors have been consulted.

12. **Indemnification of the Security Trustee**

The Trust Deed contains provisions for the indemnification of the Security Trustee and for its relief from responsibility. The Security Trustee is entitled to enter into commercial transactions with the Issuer and/or any other party to the Transaction Documents without accounting for any profit resulting from such transaction.

13. **Replacements of Notes and Coupons**

Should any Note or Coupon be lost, stolen, mutilated, defaced or destroyed, it may be replaced at the office of the Paying Agent upon payment by the claimant of the expenses incurred in connection therewith and on such terms as to evidence and indemnity as the Issuer may reasonably require. Mutilated or defaced Notes or Coupons must be surrendered, in the case of Notes together with all unmatured Coupons appertaining thereto, and in the case of Coupons together with the Note and all unmatured Coupons to which they appertain (*mantel en blad*), before replacements will be issued.

14. **Notice to Noteholders**

14.1 **General**

With the exception of the publications of the Paying Agent in Condition 4 (*Interest*) and of the Issuer in Condition 6 (*Redemption*), all notices to the Noteholders will only be valid if published on the website of CSC, being https://connect.cscgfm.com/issuer/VSbPzKQQNTb, or if such website shall cease to exist or timely publication thereon shall not be practicable, in such manner as the Security Trustee shall approve. Any notice shall be deemed to have been given on the first date of such publication. If publication as provided above is not practicable, a notice will be given in such other manner, and will be deemed to have been given on such date, as the Security Trustee shall approve.

As long as the Notes are listed on the official list of the Luxembourg Stock Exchange and the rules of such exchange so requires, all notices to the Noteholders regarding the Notes shall be published on the website of the Luxembourg Stock Exchange (www.luxse.com). Any notice shall be deemed to

have been given to all Noteholders on the seventh day after the day on which the said notice was published on the website of the Luxembourg Stock Exchange (www.luxse.com).

14.2 **Global Notes**

For as long as all of the Notes are represented by the Global Notes and such Global Notes are held on behalf of Euroclear and/or Clearstream, Luxembourg, notices to Noteholders will be given by delivery of the relevant notice to Euroclear and/or Clearstream, Luxembourg (as the case may be) for communication to the relevant accountholders (**provided that**, in the case of any publication required by a stock exchange, that stock exchange agrees or, as the case may be, any other publication requirement of such stock exchange will be met). Any such notice shall be deemed to have been given to the Noteholders on the seventh day after the day on which such notice is delivered to Euroclear and/or Clearstream, Luxembourg (as the case may be) as aforesaid.

15. **Subordination of interest by deferral**

15.1 **Interest**

Interest on the Class A Notes, the Class B Notes, the Class C Notes and the Class D Notes shall be payable in accordance with the provisions of Conditions 4 (*Interest*) and 5 (*Payment*), subject to the terms of this Condition 15.1 (*Interest*) and subject to the provisions of the Trust Deed.

In the event that on any Settlement Date the Issuer has insufficient funds available to it to satisfy its obligations in respect of amounts of interest due on any Note of the Most Senior Class Outstanding on such Settlement Date and such interest is not paid within ten (10) Business Days from the relevant Settlement Date, this will constitute an Event of Default in accordance with Condition 9 (*Issuer Events of Default*).

In the event that on any Calculation Date the Issuer has insufficient funds available to it to satisfy its obligations in respect of amounts of interest due on a Class of Notes not being the Most Senior Class Outstanding on the next Settlement Date, the amount available (if any) shall be applied *pro rata* to the amount of interest due on such Settlement Date to such Class of Notes not being the Most Senior Class Outstanding. In the event of a shortfall, the Issuer shall credit the Interest Shortfall Ledger of such Class of Notes, with an amount equal to the amount by which the aggregate amount of interest paid on such Class of Notes, on any Settlement Date in accordance with this Condition falls short of the aggregate amount of interest payable on such Class of Notes on that date pursuant to Condition 4 (*Interest*). Such shortfall shall not be treated as due on that date for the purposes of Condition 4 (*Interest*), but shall accrue interest as long as it remains outstanding at the rate of interest applicable to such Class of Notes for such period, and a *pro rata* share of such shortfall and accrued interest thereon shall be aggregated with the amount of, and treated for the purpose of these Conditions as if it were interest due, subject to this Condition, on such Class of Notes on the next succeeding Settlement Date.

15.2 **Principal**

Provided that: (i) no Sequential Payment Trigger Event has occurred; and (ii) no Notes Acceleration Notice has been served by the Security Trustee, the Class A Noteholders, Class B Noteholders, the Class C Noteholders and the Class D Noteholders shall be entitled to repayment of principal *pro rata* their respective Principal Amount Outstanding in respect of the Class A Notes, Class B Notes, Class C Notes and Class D Notes.

Unless the Pro Rata Priority of Payments applies, the Class B Noteholders will not be entitled to any repayment of principal in respect of the Class B Notes until the date on which the Principal Amount Outstanding of all Class A Notes is reduced to zero (0). As from that date the Principal Amount Outstanding of the Class B Notes will be redeemed in accordance with the provisions of Condition 6 (*Redemption*). The Class B Noteholders shall have no further claim against the Issuer for the Principal Amount Outstanding on the Class B Notes after the earlier of: (i) the Final Maturity Date; and (ii) the date on which the Issuer no longer holds any Leased Assets and there are no balances standing to the credit of the Issuer Accounts.

Unless the Pro Rata Priority of Payments applies, the Class C Noteholders will not be entitled to any repayment of principal in respect of the Class C Notes until the date on which the Principal Amount Outstanding of all Class B Notes is reduced to zero (0). As from that date the Principal Amount Outstanding of the Class C Notes will be redeemed in accordance with the provisions of Condition 6 (*Redemption*). The Class C Noteholders shall have no further claim against the Issuer for the Principal Amount Outstanding on the Class C Notes after the earlier of: (i) the Final Maturity Date; and (ii) the date on which the Issuer no longer holds any Leased Assets and there are no balances standing to the credit of the Issuer Accounts.

Unless the Pro Rata Priority of Payments applies, the Class D Noteholders will not be entitled to any repayment of principal in respect of the Class D Notes until the date on which the Principal Amount Outstanding of all Class C Notes is reduced to zero (0). As from that date the Principal Amount Outstanding of the Class D Notes will be redeemed in accordance with the provisions of Condition 6 (*Redemption*). The Class D Noteholders shall have no further claim against the Issuer for the Principal Amount Outstanding on the Class D Notes after the earlier of: (i) the Final Maturity Date; and (ii) the date on which the Issuer no longer holds any Leased Assets and there are no balances standing to the credit of the Issuer Accounts.

If on any Calculation Date all amounts of interest and principal due under the Notes have been paid or will be available for payment on the Settlement Date immediately following such Calculation Date, each of the Required Commingling Reserve Amount and the Required Maintenance Reserve Amount will be reduced to zero (0) and any amount standing to the credit of any of the Commingling Reserve Account and the Maintenance Reserve Account will be available to redeem or partially redeem the Commingling Reserve Advance and the Maintenance Reserve Advance outside the relevant Priority of Payments in accordance with the terms of the Subordinated Loan

Agreement and will not form part of the Available Distribution Amounts. If on any Calculation Date all amounts of interest and principal due under the Notes have been paid or will be available for payment on the Settlement Date immediately following such Calculation Date, the Required Liquidity Reserve Amount will be reduced to zero (0) and any amount standing to the credit of the Liquidity Reserve Account will on the Settlement Date immediately succeeding such Calculation Date form part of the Available Distribution Amounts and will be available to redeem or partially redeem the Liquidity Reserve Advance. If on the Settlement Date on which all amounts of interest and principal due under the Notes have been paid or will be paid: (i) no balance is standing to the credit of the Commingling Reserve Account, the Liquidity Reserve Account and the Maintenance Reserve Account, respectively, in excess of the Required Commingling Reserve Amount, the Required Liquidity Reserve Amount and the Required Maintenance Reserve Amount, as the case may be then notwithstanding any other provisions of these Conditions the Portfolio Subordinated Loan Providers and the Reserves Funding Provider will not be entitled to any repayment of principal in respect of the Commingling Reserve Advance, the Liquidity Reserve Advance and the Maintenance Reserve Advance, as the case may be; or (ii) a balance is standing to the credit of the Commingling Reserve Account, the Liquidity Reserve Account and the Maintenance Reserve Account, respectively in excess of the Required Commingling Reserve Amount, the Required Liquidity Reserve Amount and the Required Maintenance Reserve Amount, as the case may be, then notwithstanding any other provisions of these Conditions the amount to be applied towards satisfaction of the principal amount outstanding of the Commingling Reserve Advance, the Liquidity Reserve Advance and the Maintenance Reserve Advance, as the case may be on such date shall not exceed the balance standing to the credit of the Commingling Reserve Account, the Liquidity Reserve Account and the Maintenance Reserve Account, respectively in excess of the Required Commingling Reserve Amount, the Required Liquidity Reserve Amount and the Required Maintenance Reserve Amount, as the case may be. Upon the amounts standing to the credit of any of the Commingling Reserve Advance, the Liquidity Reserve Advance and the Maintenance Reserve Advance, respectively being applied to repay the principal in respect of the Commingling Reserve Advance, the Liquidity Reserve Advance and the Maintenance Reserve Advance, as the case may be, the Portfolio Subordinated Loan Providers and the Reserves Funding Provider shall have no further claim against the Issuer for the principal amount outstanding on the Reserve Advances after the earlier of: (i) the Final Maturity Date; and (ii) the date on which the Issuer no longer holds any Leased Assets and there are no balances standing to the credit of the Issuer Accounts.

16. **Governing law**

The Notes and Coupons, and any non-contractual obligations arising out of or in relation to the Notes and Coupons, are governed by, and will be construed in accordance with, Dutch law. In relation to any legal action or proceedings arising out of or in connection with the Notes and Coupons the Issuer irrevocably submits to the jurisdiction of the Court of first instance (*rechtbank*) in Amsterdam, the Netherlands. For the avoidance of doubt, the

provisions of Articles 470-3 to 470-19 of the Luxembourg Companies Law, as amended, do not apply.

4.2 **Form of Notes**

Each Class of the Notes shall be initially represented by: (i) in the case of the Class A Notes, a Temporary Global Note in bearer form, without coupons attached, in the principal amount of EUR 318,000,000; (ii) in the case of the Class B Notes, a Temporary Global Note in bearer form, without coupons attached, in the principal amount of EUR 19,700,000; (iii) in the case of the Class C Notes, a Temporary Global Note in bearer form, without coupons attached, in the principal amount of EUR 15,300,000; and (iv) in the case of the Class D Notes, a Temporary Global Note in bearer form, without coupons attached, in the principal amount of EUR 14,500,000. The Temporary Global Notes representing the Notes will be deposited with Euroclear or Clearstream Luxembourg, as common safekeeper, for Euroclear and Clearstream Luxembourg on or about 12 November 2026. Upon deposit of each such Temporary Global Note, Euroclear and Clearstream, Luxembourg will credit each subscriber of Notes represented by such Temporary Global Note with the amount of the relevant Class of Notes equal to the amount thereof for which it has subscribed and paid. Interests in each Temporary Global Note will be exchangeable (provided certification of non-U.S. beneficial ownership by the Noteholders has been received) not earlier than forty (40) calendar days after the issue date of the Notes (the "**Exchange Date**") for interests in a permanent global note (each a "**Permanent Global Note"**), in bearer form, without coupons attached, in the amount of the Notes of the relevant Class (the expression "**Global Notes**" meaning the Temporary Global Notes of each Class and the Permanent Global Notes of each Class and the expression Global Note means any of them, as the context may require). On the exchange of a Temporary Global Note for a Permanent Global Note of the relevant Class, the Permanent Global Note will remain deposited with the Common Safekeeper.

The Global Notes are intended upon issue to be deposited with one of the International Central Securities Depositories and/or Central Securities Depositories that fulfils the minimum standard established by the European Central Bank, as common safekeeper. The Notes are not intended to be recognised as eligible collateral for Eurosystem monetary policy and intra-day credit operations by the Eurosystem. The Notes are currently not recognised as eligible collateral for Eurosystem monetary policy and intra-day credit operations by the Eurosystem, since the European Central Bank excludes residual values as leasing receivables. Should the Eurosystem eligibility criteria be amended in the future such that the Notes are capable of meeting such eligibility criteria, any potential investor in the Notes should make its own conclusions and seek its own advice with respect to whether or not the Notes will at that time constitute Eurosystem Eligible Collateral.

The Global Notes will be transferable by delivery in accordance with the rules and procedures for the time being of Euroclear or Clearstream, Luxembourg, as appropriate. Each Permanent Global Note will be exchangeable for definitive notes to bearer (the "**Definitive Notes**") only in the circumstances described below. Each of the persons shown in the records of Euroclear or Clearstream, Luxembourg as the holder of a Note will be entitled to receive any payment made in respect of that Note in accordance with the respective rules and procedures of Euroclear or, as the case may be, Clearstream, Luxembourg. Such persons shall have no claim directly against

the Issuer in respect of payments due on the Notes, which must be made by the holder of a Global Note, for as long as such Global Note is outstanding. Each person must give a certificate as to non-U.S. beneficial ownership as of the date on which the Issuer is obliged to exchange a Temporary Global Note for a Permanent Global Note, which date shall be no earlier than the Exchange Date, in order to obtain any payment due on the Notes.

For as long as a Class of the Notes is represented by a Global Note, each person who is for the time being shown in the records of Euroclear or of Clearstream, Luxembourg as the holder of a particular principal amount of that Class of Notes will be treated by the Issuer and the Security Trustee as a holder of such amount of that Class of Notes and the expression 'Noteholder' shall be construed accordingly, but without prejudice to the entitlement of the bearer of the relevant Global Note to be paid on the principal amount thereof and interest with respect thereto in accordance with and subject to its terms. Any statement in writing issued by Euroclear or Clearstream, Luxembourg as to the persons shown in its records as being entitled to such Notes and the respective principal amount of such Notes held by them shall be conclusive for all purposes.

If after the Exchange Date: (i) the Notes become immediately due and payable by reason of accelerated maturity following an Issuer Event of Default; or (ii) either Euroclear or Clearstream, Luxembourg is closed for business for a continuous period of fourteen (14) days (other than by reason of holiday, statutory or otherwise) or announces an intention permanently to cease business and no alternative clearance system satisfactory to the Security Trustee is available; or (iii) as a result of any amendment to, or change in the laws or regulations of the Netherlands (or of any political sub-division thereof) or of any authority therein or thereof having power to tax, or in the interpretation or administration of such laws or regulations, which becomes effective on or after the Closing Date, the Issuer or the Paying Agent is or will be required to make any Tax Deduction from any payment in respect of the Notes which would not be required were the Notes in definitive form, then the Issuer will at its sole cost and expense, issue:

(A) Class A Notes in definitive form in exchange for the whole outstanding interest in the Permanent Global Note in respect of the Class A Notes;

(B) Class B Notes in definitive form in exchange for the whole outstanding interest in the Permanent Global Note in respect of the Class B Notes;

(C) Class C Notes in definitive form in exchange for the whole outstanding interest in the Permanent Global Note in respect of the Class C Notes; and

(D) Class D Notes in definitive form in exchange for the whole outstanding interest in the Permanent Global Note in respect of the Class D Notes,

in each case within thirty (30) days of the occurrence of the relevant event, subject in each case to certification as to non-U.S. beneficial ownership.

The Definitive Notes and the Coupons will bear the following legend:

> "*Any United States Person (as defined in the United States Internal Revenue Code of 1986 (the "**Code**")), who holds this obligation will be subject to the*

limitations under the United States income tax laws, including the limitations provided in section 165(j) and 1287(a) of the Code."

The sections referred to in the legend provide that such a United States Person will not, with certain exceptions, be permitted to deduct any loss, and will not be eligible for favourable capital gains treatment with respect to any gain, realised on a sale, exchange or redemption of a Definitive Note or Coupon.

The following legend will appear on all Global Notes receipts and Coupons which are held by Euroclear or Clearstream, Luxembourg: "NOTICE: THIS NOTE IS ISSUED FOR DEPOSIT WITH EUROCLEAR OR CLEARSTREAM, LUXEMBOURG. ANY PERSON BEING OFFERED THIS NOTE FOR TRANSFER OR ANY OTHER PURPOSE SHOULD BE AWARE THAT THEFT OR FRAUD IS ALMOST CERTAIN TO BE INVOLVED."

Unless determined otherwise by the Issuer in accordance with applicable law and so long as any Notes are outstanding, each Global Note will bear a legend which includes substantially the following:

EACH HOLDER OF A NOTE OR A BENEFICIAL INTEREST IN A NOTE ACQUIRED IN THE INITIAL DISTRIBUTION OF THE NOTES, BY ITS ACQUISITION OF THIS NOTE WILL BE DEEMED TO HAVE MADE CERTAIN REPRESENTATIONS AND AGREEMENTS, INCLUDING THAT IT (1) IS NOT A "U.S. PERSON" ("**RISK RETENTION U.S. PERSON**") AS DEFINED IN THE REGULATIONS ISSUED BY THE SECURITIES AND EXCHANGE COMMISSION PURSUANT TO SECTION 15G OF THE SECURITIES EXCHANGE ACT OF 1934, AS AMENDED, AND SET FORTH AT 17 C.F.R. SECTION 246 ("**REGULATION RR**"), IMPLEMENTING THE RISK RETENTION REQUIREMENTS OF THE U.S. SECURITIES EXCHANGE ACT OF 1934 ("**U.S. RISK RETENTION RULES**"), (2) IS ACQUIRING THIS NOTE OR A BENEFICIAL INTEREST THEREIN FOR ITS OWN ACCOUNT AND NOT WITH A VIEW TO DISTRIBUTE SUCH NOTE, AND (3) IS NOT ACQUIRING SUCH NOTE OR A BENEFICIAL INTEREST THEREIN AS PART OF A SCHEME TO EVADE THE REQUIREMENTS OF THE U.S. RISK RETENTION RULES (INCLUDING ACQUIRING THIS NOTE THROUGH A NON-RISK RETENTION U.S. PERSON, RATHER THAN A RISK RETENTION U.S. PERSON, AS PART OF A SCHEME TO EVADE THE TEN (10) PER CENT. RISK RETENTION U.S. PERSON LIMITATION IN THE EXEMPTION PROVIDED FOR IN SECTION 20 OF THE U.S. RISK RETENTION RULES).

4.3 **Subscription and sale**

(A) **Subscription for and purchase of the Notes**

The Joint Lead Managers have, pursuant to the Subscription Agreement, agreed with the Issuer, subject to certain conditions precedent being satisfied, to severally subscribe and pay, or procure the subscription and payment for the Notes at their Issue Price. The Sellers and the Issuer have agreed to indemnify and reimburse the Joint Lead Managers against certain liabilities and expenses in connection with the issue of the Notes. The Joint Lead Managers are in certain circumstances entitled to be released from their obligations under the Subscription Agreement.

(B) **Selling restrictions**

Prohibition on sales to retail investors in the EEA

Each Joint Lead Manager has represented and agreed that it has not offered, sold or otherwise made available and will not offer, sell or otherwise make available any Notes to any retail investor in the European Economic Area. For the purposes of this provision:

(1) the expression "retail investor" means a person who is one (or more) of the following:

(a) retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, "**MiFID II**"); or

(b) a customer within the meaning of Directive (EU) 2016/97 ("**Insurance Distribution Directive**"), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or

(c) not a qualified investor as defined in the Prospectus Regulation;

(2) 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.

France

Each of the Joint Lead Managers has represented and agreed in the Subscription Agreement that it has only offered or sold and will only offer or sell, directly or indirectly, Notes to the public in France pursuant to an exemption under article 1(4) of the Prospectus Regulation and article L.411-2 1° of the French Code *monétaire et financier*, and that the Prospectus, any communication by any means about the offer to the public in France or any other offering material relating to the Notes and such offers, sales, communications and distributions have been and shall be made in France only to (a) a restricted circle of investors (*cercle restreint d'investisseurs*) acting for their own account, as defined in Article 1(4)(b) of the Prospectus Regulation and articles L.411-2 1° and D.411-4 of the French Code *monétaire et financier* or (b) qualified investors (*investisseurs qualifiés*) (with the exception of individuals) as defined in Article 2(e) of the Prospectus Regulation.

Republic of Italy

No application has been or will be made by any person to obtain an authorisation from Commissione Nazionale per le Società e la Borsa ("**CONSOB**") for the public offering (*offerta al pubblico*) of the Notes in the Republic of Italy. Accordingly, no Notes may be offered, sold or delivered, nor may copies of this Prospectus or of any other document relating to the Notes be distributed in the Republic of Italy except in circumstances falling within Article 1(4) of the Prospectus Regulation. Any offer, sale or delivery of the

Notes or distribution of copies of the Prospectus or any other document relating to the Notes in the Republic of Italy under the paragraph above must:

(1) be made by an investment firm, bank or financial intermediary permitted to conduct such activities in the Republic of Italy in accordance with the Italian Financial Services Act, CONSOB Regulation No. 20307 of 15 February 2018 and Legislative Decree No. 385 of 1 September 1993, (the "**Italian Consolidated Banking Act**"), in each case as amended and supplemented from time to time and any other applicable law and regulation; and

(2) comply with any other applicable laws and regulations or requirement imposed by CONSOB, the Bank of Italy (including, the reporting requirements, where applicable, pursuant to Article 129 of the Italian Consolidated Banking Act and the implementing guidelines of the Bank of Italy, as amended from time to time) and/or any other Italian authority.

United Kingdom

Each Joint 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 Financial Services and Markets Act 2000 (the "**FSMA**")) received by it in connection with the issue or sale of the 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 UK.

Prohibition of sales to UK Retail Investors

Each Joint Lead Manager has represented that it has not offered, sold, distributed or otherwise made available and will not offer, sell, distribute or otherwise make available any Notes to any retail investor in the UK. For these purposes,

(A) the expression "retail investor" means a person who is either 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 law 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

(B) the expression "offer" includes the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be

offered so as to enable an investor to decide to purchase or subscribe for the Notes.

United States

The Notes have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the "**Securities Act**") or any U.S. state securities law and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons. Terms used in this paragraph have the meaning given to them by Regulation S.

The Notes are in bearer form and are subject to U.S. tax law requirements and may not be offered, sold or delivered within the United States or its possessions or to, or for the account or benefit of, a U.S. person. Terms used in this paragraph have the meanings given to them by the U.S. Internal Revenue Code of 1986 and Treasury regulations thereunder.

Each of the Managers has agreed that it will not offer, sell or deliver the Notes: (i) as part of their distribution at any time; or (ii) otherwise until forty (40) days after the later of the commencement of the offering or the Closing Date within the United States or to, or for the account or benefit of, U.S. persons and it will have sent to each distributor, dealer or person receiving a selling concession, fee or other remuneration to which it sells Notes during the distribution compliance period (as defined in Regulation S) a confirmation or other notice setting forth the restrictions on offers and sales of the Notes within the United States or to, or for the account or benefit of, U.S. persons. Terms used in this paragraph have the meaning given to them by Regulation S under the Securities Act.

In addition, until forty (40) days after the commencement of the offering, an offer or sale of the Notes within the United States by any dealer (whether or not participating in the offering) may violate the registration requirements of the Securities Act.

In order to rely on an exemption provided for in section 20 of the U.S. Risk Retention Rules regarding non-U.S. related transactions that meet certain requirements, the Notes may not be sold or transferred to any Risk Retention U.S. Persons.

General

The distribution of this Prospectus and the offering and sale of the Notes in certain jurisdictions may be restricted by law; persons into whose possession this Prospectus comes are required by the Issuer to inform themselves about and to observe any such restrictions. This Prospectus or any part thereof does not constitute an offer, or an invitation to sell or a solicitation of an offer to buy the Notes in any jurisdiction to any person to whom it is unlawful to make such an offer or solicitation in such jurisdiction.

Each of the Joint Lead Managers has undertaken not to offer or sell directly or indirectly any Notes, or to distribute or publish this Prospectus or any other material relating to the Notes in or from any country or jurisdiction, except under circumstances that will result in compliance with any applicable laws and regulations and all offers and sales of the Notes by the Joint Lead Managers will be made on the same terms.

4.4 **Requirements Securitisation Regulation**

(A) **Compliance with Article 5 of the Securitisation Regulation**

The Securitisation Regulation imposes certain due diligence requirements on institutional investors aimed at allowing them to properly assess the risks arising from securitisations. Particularly, each investor and potential investor in the Notes being an Institutional Investor (as defined below) shall, comply with the due diligence requirements established by Article 5 of the Securitisation Regulation (*Due-diligence requirements for institutional investors*) (the "**Due-diligence Requirements**"). Under the Securitisation Regulation an 'institutional investor' is an investor which is one of the following:

(1) an insurance undertaking as defined in point (1) of Article 13 of Directive 2009/138/EC;

(2) a reinsurance undertaking as defined in point (4) of Article 13 of Directive 2009/138/EC;

(3) an institution for occupational retirement provision falling within the scope of Directive (EU) 2016/2341 of the European Parliament and of the Council (1) of the European Union in accordance with Article 2 thereof, unless an EU Member State has chosen not to apply that directive in whole or in parts to that institution in accordance with Article 5 of that directive; or an investment manager or an authorised entity appointed by an institution for occupational retirement provision pursuant to Article 32 of Directive (EU) 2016/2341;

(4) an alternative investment fund manager (AIFM) as defined in point (b) of Article 4(1) of Directive 2011/61/EU that manages and/or markets alternative investment funds in the Union;

(5) an undertaking for the collective investment in transferable securities (UCITS) management company, as defined in point (b) of Article 2(1) of the UCITS Directive;

(6) an internally managed UCITS, which is an investment company authorised in accordance with the UCITS Directive and which has not designated a management company authorised under the UCITS Directive for its management; and

(7) a credit institution as defined in point (1) of Article 4(1) of the CRR for the purposes of that Regulation or an investment firm as defined in point (2) of Article 4(1) of that Regulation,

hereinafter each an "**Institutional Investor**".

The following paragraphs set out a summary of the Due-diligence Requirements.

Investor's duties prior to purchasing and holding any Notes

Pursuant to the Due-diligence Requirements, prior to the purchasing and holding any Notes, each investor and potential investor in the Notes being an Institutional Investor shall, *inter alia*:

(1) verify that the Originators have entered into the Lease Agreements giving rise to the receivables on the basis of sound and well-defined criteria and clearly established processes for approving, amending, renewing and financing those receivables and has effective systems in place to apply those criteria and processes in accordance with Article 9(1) of the Securitisation Regulation;

(2) verify that: (i) the Originators retain on an ongoing basis a material net economic interest in accordance with Article 6 of the Securitisation Regulation; and (ii) the risk retention is disclosed to the Institutional Investor in accordance with Article 7 of the Securitisation Regulation. For further details, please see sections (B) (*Compliance with Article 6 of the Securitisation Regulation*) and (C) (*Compliance with Article 7 of the Securitisation Regulation*) below;

(3) verify that the Reporting Entity has made available the information required by Article 7 of the Securitisation Regulation in accordance with the frequency and modalities contained therein. For further details, please see section (C) (*Compliance with Article 7 of the Securitisation Regulation*) below;

(4) carry out a due diligence assessment enabling it to assess the risks involved and considering at least all of the following:

   (a) the risk characteristics with respect to Notes and the Purchased Vehicles and the associated Lease Receivables;

   (b) all the structural features of the Transaction that can materially impact the performance of the Notes, including the Priority of Payments, credit enhancements, liquidity enhancements, market value triggers, and transaction-specific definitions of default; and

   (c) the compliance of the Transaction with the STS Requirements and the requirements provided for in Article 27 of the Securitisation Regulation **provided that** Institutional Investors may rely to an appropriate extent on the STS Notification pursuant to Article 27(1) of the Securitisation Regulation and any information disclosed by the Originators and the Issuer, on the compliance with the STS Requirements, without solely or mechanistically relying on that notification or information.

Investor's duties after purchasing and while holding the Notes

Pursuant to the Due-diligence Requirements, after purchasing and while holding any Notes, each investor and potential investor in the Notes being an Institutional Investor shall, *inter alia*:

(1) establish appropriate written procedures that are proportionate to the risk profile of the Notes and, where relevant, to the Institutional Investor's trading and non-trading book, in order to monitor, on an ongoing basis, compliance with the duties described under the preceding paragraph entitled *Investor's duties prior to purchasing and holding any Notes* and the performance of the Notes and the Purchased Vehicles and the associated Lease Receivables, in each case in accordance with Article 5 of the Securitisation Regulation;

(2) regularly perform stress tests on the cash flows and collateral values supporting the Purchased Vehicles and the associated Lease Receivables or, in the absence of sufficient data on cash flows and collateral values, stress tests on loss assumptions, having regard to the nature, scale and complexity of the risk of the Notes;

(3) ensure internal reporting to its management body so that the management body is aware of the material risks arising from the Notes and so that those risks are adequately managed; and

(4) be able to demonstrate to its competent authorities, upon request, that it has a comprehensive and thorough understanding of the Notes and the Purchased Vehicles and the associated Lease Receivables and that it has implemented written policies and procedures for the risk management of the Notes and for maintaining records of the verifications and due diligence in accordance with paragraphs (1), (2) and (3) and of any other relevant information.

(B) **Compliance with Article 6 of the Securitisation Regulation**

Retention statement

Each of the Originators confirms that it has covenanted with the Issuer and the Security Trustee under the Master Hire Purchase Agreement and with the Joint Lead Managers under the Subscription Agreement that the Originators will, for the life of the Transaction, retain a material net economic interest of not less than five (5) per cent. in the Transaction in accordance with Article 6(3)(d) of the Securitisation Regulation (which does not take into account any corresponding national measures) and will not enter into any credit risk mitigation, short position or any other credit hedge or sale with respect to such material net economic interest, **provided that** the level of retention may reduce over time in compliance with Article 10(2) of the RTS Risk Retention specifying the risk retention requirements pursuant to Article 6 of the Securitisation Regulation. As of the Closing Date, such interest will, in accordance with Article 6(3)(d) of the Securitisation Regulation, be retained through the retention of the first loss tranche

and, where such retention does not amount to five (5) per cent. of the nominal value of the securitised exposures, if necessary, by way of retention of other tranches having the same or a more severe risk profile than those transferred or sold to investors and not maturing any earlier than those transferred or sold to investors, so that the retention equals in total not less than 5 per cent. of the nominal value of the securitised exposures.

As at the Closing Date, such material net economic interest will consist of each Portfolio Subordinated Loan Advance granted by each Originator in its capacity as Portfolio Subordinated Loan Provider under the Subordinated Loan Agreement, which, in accordance with Article 6(3)(d) of the Securitisation Regulation, comprises a first loss tranche of the securitisation transaction described in this Prospectus having the same or a more severe risk profile than those sold to investors. The Reporting Entity has also undertaken to make available materially relevant data and information required to be disclosed pursuant to Article 7 of the Securitisation Regulation to (potential) investors with a view to such (potential) investors complying with Article 5 of the Securitisation Regulation.

(C) **Compliance with Article 7 of the Securitisation Regulation.**

Introduction

Pursuant to Article 7(1) of the Securitisation Regulation, the Originators and the Issuer shall make available to holders of a securitisation position in the Transaction, including the Noteholders, to the competent authorities referred to in Article 29 of the Securitisation Regulation and, upon request, to potential investors the following information (the "**Transparency Requirements**"):

(1) information on the Purchased Vehicles and the associated Lease Receivables on a monthly basis and, to the extent available, information related to the environmental performance of the Purchased Vehicles and the associated Lease Receivables in accordance with Article 22(4) of the Securitisation Regulation;

(2) all underlying documentation that is essential for the understanding of the Transaction;

(3) the STS Notification;

(4) investor reports containing the following:

(a) all materially relevant data on the credit quality and performance of the Purchased Vehicles and the associated Lease Receivables;

(b) information on events which trigger changes in the Priority of Payments or the replacement of any

counterparties, and data on the cash flows generated by the Purchased Vehicles and the associated Lease Receivables and by the liabilities of the Transaction; and

(c) information about the risk retained, including information on which of the modalities provided for in Article 6(3) of the Transaction has been applied, in accordance with Article 6 of the Securitisation Regulation;

(5) without undue delay, any inside information relating to the Transaction that each of the Originators or the Issuer is obliged to make public in accordance with Article 17 of Regulation (EU) No 596/2014 on insider dealing and market manipulation;

(6) without undue delay, where point (e) does not apply, any significant event such as:

(a) a material breach of the obligations provided for in the documents made available in accordance with point (ii), including any remedy, waiver or consent subsequently provided in relation to such a breach;

(b) a change in the structural features that can materially impact the performance of the Transaction;

(c) a change in the risk characteristics of the Transaction or of the Purchased Vehicles and the associated Lease Receivables that can materially impact the performance of the Transaction;

(d) where the securitisation ceases to meet the STS Requirements or where competent authorities have taken remedial or administrative actions; and

(e) any material amendment to any Transaction Document.

The Issuer and each of the Originators, as originator within the meaning of the Securitisation Regulation, have agreed that the Issuer is the "*reporting entity*" under Article 7(2) of the Securitisation Regulation to fulfil the information requirements of Article 7(1) of the Securitisation Regulation (the "**Reporting Entity**"). The Originators shall also be responsible for compliance with Article 7 of the Securitisation Regulation, pursuant to Article 22(5) of the Securitisation Regulation.

Compliance with the Transparency Requirements

Pursuant to the Servicing Agreement, the Issuer has been designated as the Reporting Entity and the Servicer has undertaken to deliver to the Reporting Entity a copy of the Transaction Documents, the Prospectus and any other document or report received in connection with the Securitisation, unless the Reporting Entity already has

possession of the respective document. The Reporting Entity has nominated the Securitisation Repository to act on its behalf in carrying out the Transparency Requirements in accordance with Article 7 of the Securitisation Regulation.

The Reporting Entity has furthermore undertaken in the Servicing Agreement to prepare and deliver to the Relevant Recipients the information set forth in the Transparency Requirements in accordance with Article 7 of the Securitisation Regulation and to the extent the STS Transparency Requirements remain in effect, Article 22(5) of the Securitisation Regulation, **provided that** the Reporting Entity will only be required to do so to the extent that the Transparency Requirements remain in effect. Though, the Reporting Entity will not be in breach of such undertaking towards the Issuer under the Servicing Agreement if the Reporting Entity fails to so comply due to events, actions or circumstances beyond the Reporting Entity's control.

For such purpose, the Reporting Entity has undertaken in the Servicing Agreement that it (or any agent on its behalf) will in particular:

(1) publish on a monthly basis a Transparency Underlying Exposures Report in respect of each Reporting Period, as required by and in accordance with Article 7(1)(a) of the Securitisation Regulation and the applicable Article 7 Technical Standards and, to the extent available, information related to the environmental performance of the Purchased Vehicles and the associated Lease Receivables in accordance with Article 22(4) of the Securitisation Regulation simultaneously with the relevant monthly investor report;

(2) publish on a monthly basis a Transparency Investor Report in respect of each Reporting Period, as required by and in accordance with Article 7(1)(e) of the Securitisation Regulation and the applicable Article 7 Technical Standards;

(3) upon the occurrence of an event triggering the existence of any inside information as referred to in Article 7(1)(f) of the Securitisation Regulation and to the extent applicable, any significant event as referred to in Article 7(1)(g) of the Securitisation Regulation, publish without delay, subject to the timely receipt of all necessary information from the relevant parties, such inside information or significant event by means of the Inside Information Report;

(4) make available on an ongoing basis, at least one of the liability cash flow models as referred to in Article 22(3) of the Securitisation Regulation to the Noteholders and, upon request, to potential investors in accordance with Article 22(3) of the Securitisation Regulation and if there are any significant changes to the cash flows, will update such liability cash flow model accordingly; and

(5) make available copies of the relevant Transaction Documents, the STS Notification and the Prospectus in accordance with Article 7(1)(b) and (d) and to the extent applicable Article 22(5) of the Securitisation Regulation,

provided that the Transparency Requirements remain in effect.

In addition, the Reporting Entity (or any agent on its behalf) has made available the documents as required by and in accordance with Article 7(1)(b) of the Securitisation Regulation prior to the pricing of the Notes.

The Reporting Entity (or any agent on its behalf) will make all such information set forth under the first paragraph above available to the Relevant Recipients as is required to be made available pursuant to Article 7(1) of the Securitisation Regulation and the applicable Article 7 Technical Standards by means of disclosure through the services of the Securitisation Repository. For the avoidance of doubt, the disclosures made through the services of the Securitisation Repository and the contents thereof do not form part of this Prospectus and has not been scrutinised or approved by the competent authority.

Investors to assess compliance

Each prospective investor is, however, required to independently assess and determine the sufficiency of the information described above and in this Prospectus generally for the purposes of complying with Article 5 of the Securitisation Regulation and none of the Issuer, the Arranger, any of the Joint Lead Managers, the Servicer or the Originators makes any representation that the information described above or in this Prospectus is sufficient in all circumstances for such purposes. In addition, each prospective Noteholder should ensure that they comply with the implementing provisions in respect of Article 5 of the Securitisation Regulation in their relevant jurisdiction. Prospective investors who are uncertain as to the requirements which apply to them in respect of their relevant jurisdiction, should seek guidance from their regulator.

In order to enable the Noteholders to conduct their own assessments, each monthly investor report will contain a statement in respect of the retention of the first loss tranche by the Originators as at the end of the corresponding Collection Period.

Pursuant to the provisions of the Servicing Agreement, the Reporting Entity will provide, upon reasonable request by the Issuer, such further information as reasonably requested by the Noteholders for the purposes of compliance of such Noteholder with the requirements under Article 5 of the Securitisation Regulation and the implementation into the relevant national law, subject to applicable law and availability **provided that** the Reporting Entity shall be entitled

to limit the frequency of the disclosure of such additional information to not more than four (4) times in a calendar year.

Article 22(5) of the Securitisation Regulation

Pursuant to Article 22(5) of the Securitisation Regulation, each of the Originators in their capacity as originators under the Securitisation Regulation are responsible for compliance with Article 7 of the Securitisation Regulation. In particular:

(1) the information required by point (a) of the first subparagraph of Article 7(1) shall be made available to potential investors before pricing upon request;

(2) the information required by points (b) to (d) of the first subparagraph of Article 7(1) shall be made available before pricing at least in draft or initial form; and

(3) the final documentation shall be made available to investors at the latest fifteen (15) days after closing of the Transaction.

Compliance with the STS Transparency Requirements

In order to comply with the transparency requirements provided for by Article 22, and to the extent applicable, Articles 20(10), 20(11)(a)(ii) and 21(9) of the Securitisation Regulation (the "**STS Transparency Requirements**"), the Reporting Entity (or any agent on its behalf) shall make available the information set forth in such Articles of the Securitisation Regulation in accordance with the Securitisation Regulation, **provided that** the Reporting Entity will only be required to comply with the above to the extent that the STS Transparency Requirements remain in effect.

The Reporting Entity (or any agent on its behalf) will make available the information required under STS Transparency Requirements (as may be applicable) via the Securitisation Repository. For the avoidance of doubt, the disclosures made through the services of the Securitisation Repository and the contents thereof do not form part of this Prospectus and has not been scrutinised or approved by the competent authority.

(D) **Compliance with STS Requirements**

The Transaction meets the requirements for simple, transparent and standardised non-ABCP securitisations provided for by Articles 19 to 22 of the Securitisation Regulation (the "**STS Requirements**"). The Originators (or any agent on their behalf) will submit an STS notification to ESMA in accordance with Article 27 of the Securitisation Regulation prior to or on the Closing Date, pursuant to which compliance with the requirements of Articles 19 to 22 of the Securitisation Regulation will be notified with the intention that the Transaction is to be included in the list in the register administered by

ESMA within the meaning of Article 27 of the Securitisation Regulation (at the date of this Prospectus: https://registers.esma.europa.eu/publication/searchRegister?core=esma_registers_stsre). However, none of the Issuer, the Sellers , the Originators, the Servicer, the Reporting Entity, the Issuer Administrator, the Arranger and the Joint Lead Managers gives any explicit or implied representation or warranty as to: (i) inclusion in the list administered by ESMA within the meaning of Article 27 of the Securitisation Regulation; (ii) that the Transaction does or continues to comply with the Securitisation Regulation; and (iii) that this securitisation transaction does or continues to be recognised or designated as 'STS' or 'simple, transparent and standardised' within the meaning of Article 18 of the Securitisation Regulation after the date of this Prospectus. The compliance of the Transaction with the STS Requirements has been verified as of the Closing Date by SVI, in its capacity as third party verifying STS compliance authorised pursuant to Article 28 of the Securitisation Regulation.

SVI has been authorised by the German Federal Financial Supervisory Authority (*Bundesanstalt für Finanzdienstleistungsaufsicht*) to act in all EU countries as third party pursuant to Article 28 of the Securitisation Regulation to verify compliance with the STS criteria pursuant to Articles 19 – 26e of the EU Securitisation Regulation ("**EU STS Verification**"). Moreover, SVI performs additional services including the verification of compliance of securitisations with (i) Article 243 of the Capital Requirements Regulation (Regulation (EU) 2017/2401 dated 12 December 2017, amending Regulation (EU) No 575/2013 on prudential requirements for credit institutions and investment firms as amended by Regulation (EU) 2021/558 of 31 March 2021) ("**CRR Assessment**") and (ii) Article 13 of the Delegated Regulation (EU) 2018/1620 on liquidity coverage requirement for credit institutions dated 13 July 2018, amending Delegated Regulation (EU) 2015/61 to supplement Regulation (EU) No 575/2013 of the European Parliament and the Council with regard to liquidity coverage requirements for Credit Institutions ("**LCR**") ("**LCR Assessment**"), (together with the EU STS Verification, the "**EU STS Assessments**").

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 securities meet the STS Requirements.

SVI grants a registered verification label "verified - STS VERIFICATION INTERNATIONAL" if a securitisation complies with STS Requirements. The aim of the Securitisation Regulation is to restart high-quality securitisation markets, and the intention of implementing a framework for simple, transparent and standardised transactions with corresponding STS criteria shall contribute to this. However, it should be noted that the SVI verification does not affect the liability of such originator or special purpose vehicle in respect of their legal obligations under the Securitisation Regulation. Furthermore, the use

of such verification by 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.

The verification label is issued on the basis of SVI's verification process, which is explained in detail on the SVI website (www.sts-verification-international.com). The verification process is based on the SVI verification manual which describes the verification process and the individual inspections in detail. The verification manual is applicable for all parties involved in the verification process and its application ensures an objective and uniform verification of all transactions.

The Originators will include in their notification pursuant to Article 27(1) of the Securitisation Regulation a statement that compliance of their securitisation with the STS Requirements has been confirmed by SVI.

SVI has carried out no other investigations or surveys in respect of the Issuer or the notes concerned other than as such set out in SVI's final verification report. SVI disclaims any responsibility for monitoring continuing compliance with the STS Requirements by the parties concerned or other aspect of their activities or operations. Furthermore, SVI has not provided any form of advisory, audit or equivalent service to the Issuer.

Verification by SVI is not a recommendation to buy, sell or hold securities. Investors should, therefore, not evaluate their investment in notes on the basis of this verification. Furthermore, the STS status of a transaction is not static and investors should therefore verify the current status of the transaction on ESMA's website.

No assurance can be **provided that** the Transaction does or continues to qualify as an STS securitisation under the Securitisation Regulation at any point in time in the future.

The designation of the Transaction as an STS securitisation is not a recommendation to buy, sell or hold securities. It is not investment advice whether generally or as defined under MiFID II and it is not a credit rating whether generally or as defined under the CRA Regulation or section 3(a) of the United States Securities Exchange Act of 1934 (as amended).

By designating the Transaction as an STS securitisation, no views are expressed about the creditworthiness of the Notes or their suitability for any existing or potential investor or as to whether there will be a ready, liquid market for the Notes. No assurance can be provided that the securitisation position described in this Prospectus does or continues to qualify as an STS securitisation under the Securitisation

Regulation. As the STS status of the Transaction is not static, investors should verify the current status of the Transaction on ESMA's website.

4.5 **Use of proceeds**

The aggregate net proceeds of the Notes to be issued on the Closing Date amount to EUR 367,500,000. The proceeds of the issue of the Notes will be used on the Closing Date by the Issuer to advance part of the Issuer Advances subject to and in accordance with the Issuer Facility Agreement. The remainder part of the Issuer Advances will be funded by the Issuer making drawings under the Subordinated Loan Agreement (being an aggregate amount equal to EUR 32,500,000).

Pursuant to the Master Hire Purchase Agreement the Issuer will on the Closing Date hire purchase Leased Vehicles from the Sellers which meet the Eligibility Criteria by means of a Hire Purchase Contract to be entered into in respect of each relevant Leased Vehicle with the relevant Seller. Under each Hire Purchase Contract the Issuer and the relevant Seller agree that the purchase price for the relevant Leased Vehicle is paid in regular instalments and that unconditional legal ownership to the relevant Leased Vehicle transfers only upon fulfilment of the condition precedent that the purchase price shall have been paid in full (i.e. upon payment of the final instalment). Pursuant to the Issuer Facility Agreement, the Issuer shall have exclusive authority to set-off (i) any Purchase Instalment it owes to a Seller against (ii) any receivable it has *vis-à-vis* such Seller under or in respect of the associated Issuer Advance and such set-off shall automatically occur on each Settlement Date save to the extent such set-off is accelerated by or on behalf of the Issuer in accordance with the relevant provisions of the Master Hire Purchase Agreement or the Issuer Facility Agreement in which case set-off shall have occurred upon the Issuer having invoked its right of set-off.

The Issuer will, on the Closing Date, draw the Liquidity Reserve Advance, the Commingling Reserve Advance and the Maintenance Reserve Advance under the Subordinated Loan Agreement and credit the proceeds thereof to Liquidity Reserve Account, the Commingling Reserve Account and the Maintenance Reserve Account, respectively.

4.6 **Taxation in the Netherlands**

The following summary of certain Dutch taxation matters is based on the laws and practice in force as of the date of this Prospectus and is subject to any changes in law and the interpretation and application thereof, which changes could be made with retroactive effect. The following summary does not purport to be a comprehensive description of all the tax considerations that may be relevant to a decision to acquire, hold or dispose of Notes, and does not purport to deal with the tax consequences applicable to all categories of investors, some of which may be subject to special rules.

For the purpose of the paragraph "*Taxes on Income and Capital Gains*" below, the term "entity" means a corporation as well as any other person that is taxable as a corporation for Dutch corporate tax purposes.

Where this summary refers to a holder of Notes, such reference is restricted to an individual or entity holding legal title to as well as an economic interest in such Notes or otherwise being regarded as owning Notes for Dutch tax purposes. It is noted that

for purposes of Dutch income, corporate, gift and inheritance tax, assets legally owned by a third party such as a trustee, foundation or similar entity, may be treated as assets owned by the (deemed) settlor, grantor or similar originator or the beneficiaries in proportion to their interest in such arrangement.

Where this summary refers to "the Netherlands" or "Dutch" it refers only to the European part of the Kingdom of the Netherlands.

Investors should consult their professional advisers on the tax consequences of their acquiring, holding and disposing of Notes.

(A) **Withholding Tax**

All payments of principal and interest by the Issuer under the Notes can be made without withholding or deduction of any taxes of whatever nature imposed, levied, withheld or assessed by the Netherlands or any political subdivision or taxing authority thereof or therein, save that Dutch withholding tax may apply on certain (deemed) payments of interest made to an affiliated (*gelieerde*) entity of the Issuer or a Seller (as applicable) if such entity (i) is considered to be resident (*gevestigd*) in a jurisdiction that is listed in the annually updated Dutch Regulation on low-taxing states and non-cooperative jurisdictions for tax purposes (*Regeling laagbelastende staten en niet-coöperatieve rechtsgebieden voor belastingdoeleinden*), or (ii) has a permanent establishment located in such jurisdiction to which the interest is attributable, or (iii) is entitled to the interest payable for the main purpose or one of the main purposes to avoid taxation for another person, or (iv) is not considered to be the recipient of the interest in its jurisdiction of residence because such jurisdiction treats another (lower tier) entity as the recipient of the interest (a hybrid mismatch), or (v) is not treated as resident anywhere (also a hybrid mismatch), or (vi) is a reverse hybrid whereby the jurisdiction of residence of a participant that has a qualifying interest (*kwalificerend belang*) in the reverse hybrid treats the reverse hybrid as tax transparent and that participant would have been taxable based on one (or more) of the items in (i)-(v) above had the interest been due to the participant directly, all within the meaning of the Withholding Tax Act 2021 (*Wet bronbelasting 2021*).

(B) **Taxes on Income and Capital Gains**

A holder of Notes will not be subject to Dutch taxation on income or capital gain derived from the Notes, unless:

(i) the holder is or is deemed to be resident in the Netherlands for the relevant tax purposes;

(ii) the income or capital gain is attributable to an enterprise or part thereof which is either effectively managed in the Netherlands or carried on through a permanent establishment (*vaste inrichting*) or a permanent representative (*vaste vertegenwoordiger*) taxable in the Netherlands and the holder derives profits from such enterprise (other than by way of the holding of securities); or

(ii) the holder is an individual and the income or capital gain qualifies as income from miscellaneous activities (*belastbaar resultaat uit overige werkzaamheden*) in the Netherlands as defined in the Income Tax Act 2001 (*Wet inkomstenbelasting 2001*), including, without limitation, activities that exceed normal, active asset management (*normaal, actief vermogensbeheer*).

4.7 Taxation in Luxembourg

(A) Income Taxation

The Issuer is a fully taxable company and any profit realised by the Issuer is subject to corporate income tax and municipal business tax in Luxembourg at the current aggregate rate of 23.87 per cent. (in Luxembourg city). Under the Securitisation Law, all payments made by the Issuer to investors, or commitment to make such payments, should be fully tax deductible to the extent that (i) these payments are formally approved and properly documented, (ii) the conditions to benefit from the securitisation regime are met, and (iii) they are not subject to the restrictions derived from the Luxembourg income tax law dated 4 December 1967, as amended (the "**LITL**").

According to the LITL, the tax deduction of interest payments made by the Issuer may be denied if (i) the Issuer has exceeding borrowings costs (i.e. tax-deductible borrowing costs that are in excess of the taxable interest income and other economically equivalent taxable income of the Issuer) and (ii) such exceeding borrowing costs are higher than (a) 30 per cent. of the Issuer's tax EBITDA and (b) EUR 3 million.

This restriction would however not apply if the Issuer is (i) not part of a consolidated group for financial accounting purposes and has no associated enterprise or permanent establishment outside of Luxembourg, or (ii) a securitisation entity within the meaning of article 2-2) of the Securitisation Regulation (an "**SSPE**"), or (iii) a single-entity-group. In order to be considered as a single-entity-group, the Issuer should (i) not be part of a consolidated group for financial accounting purposes and (ii) not be a taxpayer that has neither an associated enterprise within the meaning of Article 164ter al. 2 of the LITL nor a permanent establishment located in a state other than Luxembourg. On this basis, a Luxembourg securitisation company which is considered as a single-entity-group should be able to deduct the entirety of its borrowing costs (upon request) as long as its creditors cannot be considered as an associated enterprise and provided that it can demonstrate that the ratio of its equity over total assets amounts to or exceeds the equivalent ratio of the group formed by itself (with a tolerance of 2%). In addition, it should be noted that the above SSPE exemption has been challenged by the EU Commission and a draft law has been tabled by the Luxembourg legislator on 9 March 2022, according to which such SSPE exemption would be removed from the LITL. This draft law has however not been passed yet and its effective date of entry into force is still unknown. More recently, on 18 June 2026, Advocate General Kokott delivered her Opinion in Case C-138/24, taking the view that Luxembourg was entitled to treat SSPEs as exempt financial undertakings for the purpose of the interest deduction

limitation rule discussed above. While this Opinion is not binding on the Court of Justice of the European Union, it supports Luxembourg's position on SSPEs. Further developments in this respect should be monitored.

Furthermore, the tax deductions of payments made by the Issuer may also be denied if (i) such payments are not included in the taxable base of the ultimate recipient/beneficiary as a result of a hybrid mismatch and (ii) (a) the ultimate recipient/beneficiary of the payment and the Issuer are associated enterprises or (b) the ultimate recipient/beneficiary and the Issuer have concluded a structured arrangement which entails this hybrid mismatch.

Finally, the tax deduction of interest due by the Issuer may be denied if the following conditions are simultaneously met:

(a) The beneficiary of the interest is a collective entity, as defined by Article 159 of the LITL. If the beneficiary of the interest is not the beneficial owner, the actual beneficial owner will have to be considered.

(b) The collective entity, which is the beneficial owner of the interest, is an affiliated enterprise of the Issuer, within the meaning of Article 56 of the LITL.

(c) The collective entity, which is the beneficial owner of the interest, is established in a country included in the EU list of non-cooperative countries and territories, which (subject to subsequent updates) currently includes the American Samoa, Anguilla, Guam, Palau, Panama, Russia, Turks and Caicos Islands, US Virgin Islands, Vanuatu and Viet Nam.

However, this rule would not apply if the Issuer can support that the interest due are linked to a transaction implemented for valid commercial reasons that reflect the economic reality (which is subject to the interpretation of the tax authorities/courts and would be assessed on a case-by-case basis).

(B) **Net Wealth Tax**

The Issuer will be subject to an annual minimum net wealth tax of EUR 4,815, provided that its total balance sheet exceeds EUR 2,000,000 at year-end.

(C) **Withholding Tax**

All payments of interest and principal by the Issuer under the Notes can be made free and clear of any withholding or deduction for or on account of any taxes of whatsoever nature imposed, levied, withheld, or assessed by Luxembourg or any political subdivision or taxing authority thereof or therein, in accordance with the applicable Luxembourg law, subject, however, to the application as regards Luxembourg resident individuals of the amended Luxembourg law of 23 December 2005, as amended (the "**Relibi Law**"), which provides for a 20 per cent. withholding tax on payments of interest or similar income made or ascribed by a paying agent established in Luxembourg to or for the immediate benefit of an individual beneficial owner who is resident of

Luxembourg. Such withholding tax will be in full discharge of income tax if the beneficial owner is an individual acting in the course of the management of his/her private wealth.

Responsibility for the withholding of tax in application of the abovementioned Relibi Law is assumed by the Luxembourg paying agent within the meaning of this Relibi Law and not by the Issuer.

In addition, pursuant to the Relibi Law, Luxembourg resident individuals can opt to self-declare and pay a 20 per cent. tax on interest payments made by paying agents located in a Member State of the European Union other than Luxembourg or a Member State of the European Economic Area.

The 20 per cent. tax as described above is final when Luxembourg resident individuals are acting in the context of the management of their private wealth.

(D) **Value Added Tax**

There is no Luxembourg value added tax payable in respect of payments in consideration for the issue of the Notes or in respect of the payment of interest or principal under the Notes or the transfer of a Note. Luxembourg value added tax may, however, be payable in respect of fees invoiced for services rendered to the Issuer, if, for Luxembourg value added tax purposes, such services are rendered, or are deemed to be rendered, in Luxembourg and an exemption from value added tax does not apply with respect to such services.

(E) **Other Taxes and Duties**

It is not compulsory that the Notes be filed, recorded or enrolled with any court or other authority in Luxembourg or that registration tax, transfer tax, capital tax, stamp duty or any other similar tax or duty (other than court fees and contributions for the registration with the Chamber of Commerce) be paid in respect of or in connection with the execution, delivery and/or enforcement by legal proceedings (including any foreign judgment in the courts of Luxembourg) of the Notes. In case of voluntary registration of the Notes, the statutory fixed registration duty will be levied (equal to EUR 12).

(F) **Residence**

A Noteholder will not become resident, or deemed to be resident, in Luxembourg by reason only of the holding of such Note or the execution, performance, delivery and/or enforcement of that or any other Note.

(G) **Common Reporting Standard**

The Organisation for Economic Co-operation and Development has developed a global standard for the annual automatic exchange of financial information between tax authorities (the "**CRS**"). The CRS has been implemented into Luxembourg domestic law via the law dated 18 December 2015 concerning the automatic exchange of information on financial accounts and tax matters and implementing the EU Directive 2014/107/EU. The regulation may impose obligations on the Issuer and its Noteholders, if the Issuer is actually regarded as a reporting Financial Institution under the CRS,

so that the latter could be required to conduct due diligence and obtain (among other things) confirmation of tax residency (through the issuance of self-certifications forms by the Noteholders), the tax identification number and CRS classification of the Noteholders in order to fulfil its own legal obligations.

Prospective investors should contact their own tax advisers regarding the application of CRS to their particular circumstances.

(H) **Pillar 2**

The Pillar 2 rules apply a system of supplementary (so-called top-up) taxes to bring the effective tax rate of certain taxpayers in a jurisdiction up to the minimum rate of 15%.

According to Article 2(1) of the Luxembourg law of 22 December 2023 on effective minimum taxation, as amended (the "**Luxembourg Pillar 2 Law**"), the Luxembourg Pillar 2 rules will in principle apply to any Luxembourg constituent entity that is a member of a so-called multinational enterprise ("**MNE**") group (i.e. any group that includes at least one entity or permanent establishment which is not located in the jurisdiction of the ultimate parent entity, or "**UPE**", as defined in the Luxembourg Pillar 2 Law), or of a large-scale domestic group, with an annual revenue of EUR 750,000,000 or more in the UPE's consolidated financial statements in at least two of the four fiscal years immediately preceding the tested fiscal year (a "**Luxembourg Constituent Entity**").

As a consequence, a Luxembourg Constituent Entity may become subject, if certain other conditions are met, to one of the following Pillar 2 top-up taxes: (a) a qualified domestic top-up tax, (b) an income inclusion rule ("**IIR**") top-up tax or (c) an undertaxed profit rule ("**UTPR**") top-up tax. The qualified domestic top-up tax, the IIR top-up tax and the UTPR top-up tax are collectively referred to as "**Pillar 2 Top-Up-Taxes**". The Pillar 2 Top-Up Taxes are computed and applied on a jurisdiction-by-jurisdiction basis, under a top-down approach.

On this basis, the Issuer could become part of an MNE group that falls within the scope of the Luxembourg Pillar 2 Law, e.g. in case it is financially consolidated, on a line-by-line basis, with an investor and the EUR 750,000,000 threshold is met. If it were the case, Luxembourg Pillar 2 Top-Up Taxes may be collected by the Issuer, if it cannot allocate such Pillar 2 Top-Up Taxes to another Luxembourg Constituent Entity. Pillar 2 Top-Up Taxes may also arise locally, either in the jurisdiction of a particular investor or a particular investment of the Issuer.

Prospective Noteholders shall undertake their own Pillar 2 assessment in accordance with the domestic rules applicable in their jurisdiction of tax residence and will provide any information to any party that may deem relevant for the purpose of assessing potential Pillar 2 implications on the Issuer.

4.8 **Security**

(A) **Trust Deed**

The Notes will be secured indirectly, through the Security Trustee, by the Issuer entering into the Trust Deed on the Signing Date with the Shareholder and the Security Trustee, acting as security trustee for: (i) the Servicer; (ii) the Engine Administrator; (iii) the Directors; (iv) the Issuer Administrator; (v) the Paying Agent; (vi) the Account Bank; (vii) the Swap Counterparty; (viii) the Sellers; (ix) the Call Option Buyers; (x) the Data Trustee; (xi) the Back-Up Servicer Facilitator; (xii) the Engine Administrator and (xiii) the Noteholders (together the "**Secured Creditors**"). In the Trust Deed the Issuer will irrevocably and unconditionally undertake to pay to the Security Trustee an amount equal to the aggregate amount of all its present and future liabilities and contractual and non-contractual obligations (as these may exist from time to time) to all the Secured Creditors under or in connection with the Transaction Documents, including, without limitation, the Notes (the "**Principal Obligations**"), which payment undertaking and the obligations and liabilities resulting therefrom is herein referred to as the "**Parallel Debt**". The Parallel Debt is secured by the Pledge Agreements as further described below. The Principal Obligations do not include the Issuer's obligations pursuant to the Parallel Debt. In this respect the Issuer and the Security Trustee acknowledge that: (i) the Parallel Debt constitutes undertakings, obligations and liabilities of the Issuer to the Security Trustee which are separate and independent from and without prejudice to its Principal Obligations and constitutes a single obligation from the Issuer to the Security Trustee even though the Issuer may owe more than one Principal Obligation to the Secured Creditors under the Transaction Documents; (ii) the Parallel Debt represents the Security Trustee's own claim (*vordering*) to receive payment of the Parallel Debt (in its capacity as the independent and separate creditor of the Parallel Debt and not as co-creditor in respect of the Principal Obligations) from the Issuer, **provided that** the aggregate amount that may become due under the Parallel Debt will never exceed the aggregate amount that may become due under all of the Principal Obligations for the purpose of the Parallel Debt; and (iii) the Security Trustee acts in its own name and not as agent, representative or trustee of the Secured Creditors and accordingly holds neither its claim resulting from the Parallel Debt nor any security securing the Parallel Debt on trust. The total amount due and payable by the Issuer under the Parallel Debt shall be decreased to the extent that the Issuer shall have paid any amounts to any Secured Creditor to reduce the Principal Obligations and the total amount due and payable by the Issuer under the Principal Obligations shall be decreased to the extent that the Issuer shall have paid any amounts to the Security Trustee under the Parallel Debt.

(B) **Pledge Agreements**

Issuer Vehicles Pledge Agreement

On the Closing Date, the Issuer and the Security Trustee will enter into the Issuer Vehicles Pledge Agreement pursuant to which the Issuer will create, or create in advance (*bij voorbaat*), as the case may be, a first priority non-

possessory right of pledge (*bezitloos pandrecht, eerste in rang*) over the Purchased Vehicles (conditionally) owned by it.

The right of pledge to be created pursuant to the Issuer Vehicles Pledge Agreement will be granted in favour of the Security Trustee for the benefit of the Secured Creditors to secure and provide for the payment of the Secured Obligations.

Upon the occurrence of a default of the Issuer with respect to the Secured Obligations, the Security Trustee is entitled to foreclose on the Purchased Vehicles or part thereof over which a right of pledge is created pursuant to the Issuer Vehicles Pledge Agreement and to apply all monies received or recovered by the Security Trustee towards satisfaction of the Secured Obligations subject to and in accordance with the provisions of the Trust Deed.

The Issuer Vehicles Pledge Agreement will be governed by Dutch law.

Sellers Vehicles Pledge Agreement

On the Closing Date, each of the Sellers, the Issuer and the Security Trustee will enter into the Sellers Vehicles Pledge Agreement pursuant to which each Seller will create, or create in advance (*bij voorbaat*), as the case may be, a first priority non-possessory right of pledge (*bezitloos pandrecht, eerste in rang*) over the Purchased Vehicles (conditionally) owned by it.

The right of pledge to be created pursuant to the Sellers Vehicles Pledge Agreement will be granted in favour of the Security Trustee for the benefit of the Secured Creditors to secure and provide for the payment of the Secured Obligations.

Upon the occurrence of a default of the Issuer with respect to the Secured Obligations, the Security Trustee is entitled to foreclose on the Purchased Vehicles or part thereof over which a right of pledge is created pursuant to the Sellers Vehicles Pledge Agreement and to apply all monies received or recovered by the Security Trustee towards satisfaction of the Secured Obligations subject to and in accordance with the provisions of the Trust Deed.

The Sellers Vehicles Pledge Agreement will be governed by Dutch law.

Lease Receivables Pledge Agreement

On the Closing Date, the Issuer and the Security Trustee will enter into the Lease Receivables Pledge Agreement pursuant to which the Issuer will create, or create in advance (*bij voorbaat*), as the case may be, an undisclosed first priority right of pledge (*stil pandrecht, eerste in rang*) over all of the Issuer's rights (*vorderingen*) within the meaning of section 3:239 of the Dutch Civil Code under or in connection with the Lease Agreements relating to the Purchased Vehicles.

The right of pledge to be created pursuant to the Lease Receivables Pledge Agreement will be granted in favour of the Security Trustee for the benefit of the Secured Creditors to secure and provide for the payment of the Secured Obligations.

The pledge over the Lease Receivables provided in the Lease Receivables Pledge Agreement will not be notified to the Lessees except in the case of certain notification events. These notification events will, to a large extent, be similar to an ICLH Event of Default as described in the Master Hire Purchase Agreement. Prior to notification of the pledge to the Lessees, the pledge will be an undisclosed right of pledge (*stil pandrecht*) within the meaning of section 3:239 of the Dutch Civil Code. Upon notification the Security Trustee becomes entitled to collect the claims which become due and payable by the Lessees under the Lease Agreements. Upon the occurrence of a default of the Issuer with respect to the Secured Obligations, provided notice of the right of pledge has been given to the respective Lessees, the Security Trustee is entitled to foreclose the right of pledge created pursuant to the Lease Receivables Pledge Agreement and to apply all monies received or recovered by the Security Trustee towards satisfaction of the Secured Obligations subject to and in accordance with the provisions of the Trust Deed.

The Lease Receivables Pledge Agreement will be governed by Dutch law.

Issuer Rights Pledge Agreement

On the Closing Date, the Issuer, the Security Trustee, the Sellers (in their capacity as Sellers, Call Option Buyers, RV Guarantee Providers, Portfolio Subordinated Loan Providers and borrowers under the Issuer Facility Agreement), ICLH (in its capacity as Servicer, Performance Undertaking Provider and Reserves Funding Provider), the Back-Up Servicer Facilitator, the Swap Counterparty and the Account Bank will enter into the Issuer Rights Pledge Agreement pursuant to which the Issuer will create a disclosed first priority right of pledge (*openbaar pandrecht, eerste in rang*) over any and all existing and future rights and claims that are made and will be owed to the Issuer (the "**Issuer Rights**") under or in connection with: (i) the Master Hire Purchase Agreement; (ii) the Servicing Agreement and any agreement concluded with the replacement Servicer (if any) pursuant to the Servicing Agreement; (iii) the Swap Agreement; (iv) the Subordinated Loan Agreement; (v) the Account Agreement; and (vi) the Issuer Facility Agreement.

The rights of pledge to be created pursuant to the Issuer Rights Pledge Agreement shall be granted in favour of the Security Trustee for the benefit of the Secured Creditors and secure and provide for the payment of the Secured Obligations.

Since the rights of pledge created pursuant to the Issuer Rights Pledge Agreement have been notified to the relevant obligors (i.e. each of the Sellers (in its capacity as Seller, Call Option Buyer, RV Guarantee Provider, Portfolio Subordinated Loan Provider and borrower under the Issuer Facility Agreement), ICLH (in its capacity as the Servicer, the Performance Undertaking Provider and the Reserves Funding Provider), the Account Bank, the Swap Counterparty and the Back-Up Servicer Facilitator) the Security Trustee will be entitled to collect the claims pledged thereunder in accordance with section 3:246 of the Dutch Civil Code. However, under the Issuer Rights Pledge Agreement the Issuer and the Security Trustee will agree that the Issuer will nevertheless remain authorised to collect the pledged claims and exercise the

rights subject to the pledge, until further notice has been given by the Security Trustee. The authorisation to collect and exercise may be terminated by the Security Trustee, *inter alia*, upon the Issuer being in default with respect to one or more of the Secured Obligations or when it is likely in the opinion of the Security Trustee that the Issuer will be in default with respect to one or more of the Secured Obligations. Upon the occurrence of a default of the Issuer with respect to the Secured Obligations, provided notice of termination of the authorisation to collect and exercise has been given, the Security Trustee shall be entitled to foreclose the relevant rights of pledge and to apply any monies received or recovered by the Security Trustee under the Issuer Rights Pledge Agreement towards satisfaction of the Issuer Secured Obligations. The Security Trustee will apply the amounts received by it in accordance with the provisions of the Trust Deed.

The Issuer Rights Pledge Agreement will be governed by Dutch law.

The security provided pursuant to the provisions of the Issuer Vehicles Pledge Agreement, the Sellers Vehicles Pledge Agreement, the Lease Receivables Pledge Agreement and the Issuer Rights Pledge Agreement (collectively, the "**Pledge Agreements**" and the Pledge Agreements together with the Trust Deed, the "**Security Documents**"), shall indirectly, through the Security Trustee, serve as security for the benefit of the Secured Creditors, including, without limitation, each of the Class A Noteholders, the Class B Noteholders, the Class C Noteholders and the Class D Noteholders, but amounts owing to the Class B Noteholders will rank junior to Class A Noteholders and amounts owing to the Class C Noteholders will rank junior to the Class A Noteholders and the Class B Noteholders and amounts owing to the Class D Noteholders will rank junior to the Class A Noteholders, the Class B Noteholders and the Class C Noteholders (see section 5 (*Credit structure*) and section 4.1 (*Terms and conditions of the Notes*) above).

4.9 **Credit ratings**

It is a condition precedent to issuance that, upon issue, the Class A Notes be assigned an 'AAA (sf)' rating by Morningstar DBRS, an 'AAAsf' rating by Fitch and an 'AAA (sf)' rating by S&P, the Class B Notes be assigned an 'AA (sf)' rating by Morningstar DBRS, an 'AAsf' rating by Fitch and an 'AA+ (sf)' rating by S&P, the Class C Notes be assigned an 'A (sf)' rating by Morningstar DBRS, an 'Asf' by Fitch and an 'A+ (sf)' rating by S&P and the Class D Notes be assigned a 'BBB (high) (sf)' rating by Morningstar DBRS, an 'BBBsf' by Fitch and an 'BBB+ (sf)' rating by S&P. Each of the Rating Agencies is established in the European Union and is registered under the CRA Regulation.

Each of the Rating Agencies engaged by the Issuer to rate the Notes has agreed to perform ratings surveillance with respect to its ratings for as long as the Notes remain outstanding. Fees for such ratings surveillance by the Rating Agencies will be paid by the Issuer. Although the Issuer will pay fees for ongoing rating surveillance by the Rating Agencies, the Issuer has no obligation or ability to ensure that any Rating Agency performs rating surveillance. In addition, a Rating Agency may cease rating surveillance if the information furnished to that Rating Agency is insufficient to allow it to perform surveillance.

The Rating Agencies have informed the Issuer that the "sf" designation in their ratings represents an identifier for structured finance product ratings. For additional information about this identifier, prospective investors can go to the related rating agency's website. The Issuer, the Arranger and the Joint Lead Managers have not verified, do not adopt and do not accept responsibility for any statements made by the Rating Agencies on their internet websites. Credit ratings referenced throughout this Prospectus are forward-looking opinions about credit risk and express an agency's opinion about the ability of and willingness of an issuer of securities to meet its financial obligations in full and on time. Ratings are not indications of investment merit and are not buy, sell or hold recommendations, a measure of asset value, or an indication of the suitability of an investment.

A rating is not a recommendation to buy, sell or hold securities and there is no assurance that any such rating will continue for any period of time or that they will not be reviewed, revised, suspended or withdrawn entirely by any of the Rating Agencies as a result of changes in or unavailability of information or if, in any of the Rating Agencies' judgement, circumstances so warrant. The ratings to be assigned to the Notes by the Rating Agencies are based on the value and cash flow-generating ability of the Lease Receivables and other relevant structural features of the transaction, including, *inter alia*, the long-term unsecured and unsubordinated debt rating of the other parties involved in the transaction, such as the providers and guarantors of ancillary facilities (i.e. the Account Bank and the Swap Counterparty) and reflect only the view of each of the Rating Agencies. The credit ratings assigned by Morningstar DBRS, Fitch and S&P address the likelihood of: (i) (a) in respect of the Class A Notes and, if such Class is the Most Senior Class Outstanding, the Class B Notes, the Class C Notes and the Class D Notes full and timely payment of interest on each Settlement Date; and (b) in respect of the Class B Notes, the Class C Notes and the Class D Notes if such Class is not the Most Senior Class Outstanding full payment of interest by a date that is not later than the Final Maturity Date; and (ii) in respect of the rated Notes full and ultimate payment of principal due to the holders of such Notes by a date that is not later than the Final Maturity Date.

Any decline in or withdrawal of the credit ratings of the Notes or changes in credit rating methodologies may affect the market value of such Notes. Furthermore, the credit ratings may not reflect the potential impact of all rights related to the structure, market, additional factors discussed above or below and other factors that may affect the value of the Notes.

There is no assurance that any credit ratings assigned by the Rating Agencies on the Closing Date will continue for any period of time or that they will not be reviewed, revised, suspended or withdrawn entirely by any of the Rating Agencies if, in any of the Rating Agencies' judgement, circumstances so warrant. The Issuer does not have an obligation to maintain the credit ratings assigned to the Notes.

Future events, including, but not limited to, events affecting the Account Bank, the Swap Counterparty and/or circumstances relating to the Leased Vehicles, the Lease Receivables and/or the Dutch car lease market, in general could have an adverse effect on the ratings of the Notes as well. Any revision, suspension or withdrawal of the ratings of the Notes may have an adverse effect on the market value of the Notes and the ability of the Noteholders to sell or acquire credit protection on their Notes readily.

Other credit rating agencies that have not been engaged to rate the Notes by the Issuer may issue unsolicited credit ratings on the Notes at any time. Any unsolicited ratings in respect of the Notes may differ from the ratings expected to be assigned by Morningstar DBRS, Fitch and S&P and may not be reflected in any final terms. Issuance of an unsolicited rating which is lower than the ratings assigned by Morningstar DBRS, Fitch and S&P in respect of the Notes may adversely affect the market valuation and/or the liquidity of the Notes.

In addition, the Transaction Documents may provide that upon the occurrence of a certain event or matter, the Security Trustee needs to obtain a Rating Agency Confirmation before it is allowed to take any action or consent to an amendment of the relevant Transaction Documents as a result of the occurrence of such event or matter. An exception applies only in the case of an amendment or alteration of a Transaction Document which is: (i) made in order for the Issuer to comply with EMIR obligations or any obligation which applies to it under the CRA Regulation, the Commission Delegated Regulation (EU) 2015/3 (including, without limitation, any associated regulatory or implementing technical standards and advice, guidance or recommendations from relevant supervisory regulators), the Securitisation Regulation, the Benchmarks Regulation (other than a modification to facilitate an Alternative Base Rate as set out in Condition 4.5 (*Alternative Base Rate*)), the CRR Amendment Regulation and/or for the Transaction: (x) to qualify as an STS securitisation; and/or (y) for the Notes to qualify for certain preferential capital treatment (**provided that**, in respect of (x) and (y) above, such modification is, in the opinion of the Security Trustee, not materially prejudicial to the interest of the Noteholders) or is required pursuant to mandatory law to the extent such modification is not considered to be a Basic Terms Modification; or (ii) of a formal, minor or technical nature or made to correct a manifest error and, in each case, is notified to the Rating Agencies.

The Noteholders should be aware that a Rating Agency is not obliged to provide a written statement and that whether or not a Rating Agency Confirmation has been obtained by the Security Trustee, this does not include a confirmation by a Rating Agency of the then current ratings assigned to the Notes (even if such Rating Agency Confirmation includes a statement in writing from a Rating Agency that the then current rating assigned to the Notes will not be adversely affected by or withdrawn as a result of the relevant event or matter), nor does it mean that the Notes may not be downgraded or such ratings may not be withdrawn by a Rating Agency, either as a result of the occurrence of the event or matter in respect of which the Rating Agencies have been notified or such Rating Agency Confirmation has been obtained or for any other reason.

The Rating Agencies may change their criteria and methodologies and it may therefore be required that the Transaction Documents be restructured in connection therewith to prevent a downgrade of the credit ratings assigned to the Notes. There is, however, no obligation for any party to the Transaction Documents, including the Issuer, to cooperate with or to initiate or propose such a restructuring. A failure to restructure the Transaction may lead to a downgrade of the credit ratings assigned to the Notes.

5. Credit structure

The following is an overview of the credit structure underlying the Notes. Such overview should be read in conjunction with information appearing elsewhere in this Prospectus.

The Notes will represent obligations of the Issuer only. The Notes will not be obligations or responsibilities of, or guaranteed by, any other entity or person, acting

in whatever capacity, including, without limitation, the Originators and ICLH, each acting in whatever capacity, or any of its Affiliates the Back-Up Servicer Facilitator, the Swap Counterparty, the Arranger, the Joint Lead Managers, the Security Trustee, the Account Bank, the Paying Agent, the Shareholder, the Directors or of any other Transaction Party, **provided that** following delivery of a Notes Acceleration Notice any amounts received or recovered by the Security Trustee under the Security Documents will be distributed by the Security Trustee to, *inter alios*, the Noteholders subject to and in accordance with the Accelerated Priority of Payments. Furthermore, none of the Originators and ICLH, each acting in whatever capacity, or any of its Affiliates the Back-Up Servicer Facilitator, the Swap Counterparty, the Arranger, the Joint Lead Managers, the Security Trustee, the Account Bank, the Paying Agent, the Shareholder, the Directors or of any other Transaction Party, acting in whatever capacity, other than the Security Trustee in respect of limited obligations under the Trust Deed, will accept any liability whatsoever to Noteholders in respect of any failure by the Issuer to pay any amounts due under the Notes.

The ability of the Issuer to meet its obligations to repay in full all principal of and to pay all interest on the Notes will be dependent on the receipt by it of funds under the Leased Assets, the proceeds of the sale of any Leased Assets, payments under the Swap Agreement, interest in respect of the balances standing to the credit of the Issuer Accounts and the availability of amounts standing to the credit of the Reserve Accounts. The Issuer does not have other resources available. There can be no assurance that the Issuer will have sufficient funds to fulfil its payment obligations under the Notes.

The obligations of the Issuer under the Notes are limited recourse obligations. Payment of principal and interest on the Notes will be secured indirectly by the security granted by the Issuer to the Security Trustee pursuant to the Security Documents. If the security granted pursuant to the Security Documents is enforced and the proceeds of such enforcement, after payment of all other claims ranking in priority to amounts due under the Notes, are insufficient to repay in full all principal and to pay all interest and other amounts due in respect of the Notes, then, as the Issuer has no other assets, it may be unable to satisfy claims in respect of any such unpaid amounts. As enforcement of the security by the Security Trustee pursuant to the terms of the Security Documents and the Notes is the only remedy available to Noteholders for the purpose of recovering amounts owed in respect of the Notes, the Noteholders shall, following the application of the foreclosure proceeds subject to and in accordance with the Accelerated Priority of Payments, have no further claim against the Issuer or the Security Trustee in respect of any such unpaid amounts.

5.1 Available funds

Available Distribution Amounts

Prior to service of a Notes Acceleration Notice by the Security Trustee, the sum of the following amounts (without double-counting) calculated as at each Calculation Date as being held, or received by or on behalf of the Issuer with respect to the immediately preceding Collection Period, or, as the case may be, scheduled to be received by the Issuer on the immediately succeeding Settlement Date (the items (a) up to and including (i), to the extent actually received by the Issuer less on the Settlement Date falling in January of each calendar year the Issuer Profit Amount) (the "**Available**

Distribution Amounts")), shall be applied subject to and in accordance with the applicable Priority of Payments on each Settlement Date:

(a) any Lease Collections;

(b) any Deemed Collections;

(c) any amount of interest or principal received, other than by way of set-off, under the Issuer Facility Agreement;

(d) any Vehicle Realisation Proceeds;

(e) any Net RV Guarantee Receipts;

(f) any Lease Incidental Shortfall payments received from a Seller;

(g) any Indemnity Amount received from a Seller;

(h) any Required Subordinated Increase Amount drawn under the Subordinated Loan Agreement in respect of the immediately succeeding Settlement Date;

(i) any positive interest accrued on the Issuer Accounts;

(j) any Net Swap Receipts under the Swap Agreement (excluding any Swap Replacement Excluded Amounts and amounts credited to any Swap Collateral Account but including amounts received from any Swap Collateral Account to form part of the Available Distribution Amounts as Net Swap Receipts);

(k) any amount standing to the credit of the Liquidity Reserve Account on the immediately succeeding Settlement Date;

(l) following the occurrence of an ICLH Event of Default, any amount to be debited from the Lease Incidental Surplus Reserve Ledger on the immediately succeeding Settlement Date to form part of the Available Distribution Amounts subject to and in accordance with the relevant mechanics of the Lease Incidental Surplus Reserve Ledger;

(m) any amount to be debited from the Commingling Reserve Account on the immediately succeeding Settlement Date to form part of the Available Distribution Amounts subject to and in accordance with the relevant mechanics of the Commingling Reserve Account;

(n) any amount to be debited from the Maintenance Reserve Account on the immediately succeeding Settlement Date to form part of the Available Distribution Amounts subject to and in accordance with the relevant mechanics of the Maintenance Reserve Account;

(o) any amount to be debited from the Swap Replacement Ledger on the immediately succeeding Settlement Date to form part of the Available Distribution Amounts subject to and in accordance with the relevant mechanics of the Swap Replacement Ledger;

(p) the part of the proceeds of the issue of the Notes, if any, which will remain after application thereof towards making available part of the Issuer Advances; and

(q) any payments received from the Performance Undertaking Provider under the Performance Undertaking Agreement.

Issuance of the Notes

On the Closing Date, the Issuer will issue EUR 318,000,000 Class A Notes, EUR 19,700,000 Class B Notes, EUR 15,300,000 Class C Notes and EUR 14,500,000 Class D Notes. The Notes constitute direct and unsubordinated obligations of the Issuer. The Class A Notes rank *pari passu* without preference or priority amongst themselves. The Class B Notes rank below the Class A Notes with respect to payment of interest and principal but *pari passu* without preference or priority amongst themselves. The Class C Notes rank below the Class A Notes and the Class B Notes with respect to payment of interest and principal but *pari passu* without preference or priority amongst themselves. The Class D Notes rank below the Class A Notes, the Class B Notes and the Class C Notes with respect to payment of interest and principal but *pari passu* without preference or priority amongst themselves. The net proceeds of the Notes are expected to amount to EUR 367,500,000.

For a more detailed description of the terms and conditions of the Notes, see section 4.1 (*Terms and conditions of the Notes*).

Issuer Facility Agreement

On the Signing Date, the Sellers, the Issuer and the Security Trustee will enter into the Issuer Facility Agreement. On the Closing Date, the Issuer will make available to each Seller, an Issuer Advance in respect of each Leased Vehicle together with the associated Lease Receivables sold by means of hire purchase by such Seller to the Issuer in an amount equal to the sum of (i) the Present Value of all relevant scheduled future Lease Interest Components and all relevant scheduled future Lease Principal Components and (ii) the Present Value of the relevant Contractual Residual Value, each as calculated as of the Portfolio Cut-Off Date. Interest on each outstanding Issuer Advance (i) shall be payable on (a) each Settlement Date, other than the Settlement Date on which the relevant Final Purchase Instalment is due, in respect of the immediately preceding Collection Period and (b) the Settlement Date on which the relevant Final Purchase Instalment is due, in respect of both the immediately preceding and the then current Collection Period and (ii) shall equal the product of (A) the Discount Rate, (B) the result of the actual number of days in the relevant Collection Period divided by 360 and (C) the amount of the relevant Issuer Advance on the first day of the immediately preceding Collection Period.

Each outstanding Issuer Advance shall be prepaid or repaid, as the case may be:

(a) on each Settlement Date on which a Regular Purchase Instalment in respect of the associated Purchase Vehicle is due, for an amount equal to (i) the sum of the Lease Principal Component and the Lease Interest Component of the Regular Purchase Instalment payable in respect of the associated Purchase

Vehicle on such Settlement Date *less* (ii) the amount of interest payable on such Settlement Date in respect of such Issuer Advance; *plus* (if applicable);

(b) on the Settlement Date on which the Final Purchase Instalment in respect of the associated Purchase Vehicle is due, for an amount equal to the relevant Final Purchase Instalment, in the case of a Lease Agreement Early Termination as discounted in accordance with the relevant provision of the Master Hire Purchase Agreement; and

(c) for the remainder, if any, on the Issuer Facility Final Maturity Date.

The Issuer Facility Agreement provides that all interest payments and repayments and prepayments of principal in respect of any Issuer Advance, will be made by way of set-off in accordance with the terms and conditions of the Issuer Facility Agreement.

Pursuant to the Issuer Facility Agreement, if on any Calculation Date it is determined in accordance with the relevant provisions of the Master Hire Purchase Agreement that any Purchase Instalment in relation to a Purchased Vehicle will be amended on the first following Settlement Date, then the relevant Seller shall on such Calculation Date calculate (i) the sum of the Present Value of all relevant scheduled Purchase Instalments remaining after such Settlement Date as if no such amendment had occurred and (ii) the sum of the Present Value of all relevant scheduled Purchase Instalments remaining after such Settlement Date as amended. If on any Calculation Date the outcome of such calculation in respect of a Purchased Vehicle is that the sum calculated under (i) falls short of the sum calculated under (ii), then the Issuer shall on the first following Settlement Date make an Issuer Increase Advance for an amount equal to such shortfall. Each such Issuer Increase Advance will be consolidated with the relevant Issuer Advance previously made in respect of the relevant Purchased Vehicle.

Pursuant to the Issuer Facility Agreement, each time a Hire Purchase Contract is terminated, the relevant Seller shall on the associated Settlement Date prepay to the Issuer the relevant Issuer Advance in full.

The Issuer Facility Agreement provides that upon the occurrence (and continuation) of an ICLH Event of Default, the Issuer shall no longer be obliged to make any Issuer Advance to any of the Sellers and may (i) declare any Issuer Advances in relation to each Seller immediately due and payable together with accrued interest thereon and any other sums then owed by such Seller to the Issuer under the Issuer Facility Agreement, (ii) declare any Issuer Advances in relation to each Seller to be due and payable on demand of the Issuer and/or (iii) waive such ICLH Event of Default on such conditions (if any) as it shall deem fit to impose on the relevant ICLH Company subject to and in accordance with the terms and conditions of the Trust Deed.

The Issuer Facility Agreement furthermore provides that upon (i) the occurrence of a Lease Early Termination Date in relation to any Lease Agreement associated with a Purchased Vehicle or (ii) the Issuer for any unforeseen reason expressing a desire to prepay any Purchase Price, the associated Issuer Advance shall be immediately due and payable together with accrued interest thereon.

Pursuant to the Issuer Facility Agreement, the Issuer shall have exclusive authority to set-off (i) any Purchase Instalment it owes to a Seller against (ii) any receivable it has

vis-à-vis such Seller under or in respect of the associated Issuer Advance, regardless of the right of pledge created over such receivables pursuant to the Issuer Rights Pledge Agreement. Such set-off shall automatically occur on each Settlement Date save to the extent such set-off is accelerated by or on behalf of the Issuer in accordance with the relevant provisions of the Master Hire Purchase Agreement or the Issuer Facility Agreement in which case set-off shall have occurred upon the Issuer having invoked its right of set-off.

Subordinated Loan Agreement

On the Signing Date, the Issuer, the Portfolio Subordinated Loan Providers, the Reserves Funding Provider, the Security Trustee and the Issuer Administrator will enter into the Subordinated Loan Agreement pursuant to which the Issuer will be entitled to draw the Subordinated Loan Advances in accordance with the terms of the Subordinated Loan Agreement.

On the Closing Date, each of the Portfolio Subordinated Loan Providers will make available to the Issuer an advance pro rata according to such Portfolio Subordinated Loan Provider's share in the Portfolio on such date (measured by reference to the Aggregate Discounted Balance) to enable the Issuer to pay part of the Issuer Advances under the Issuer Facility Agreement (the "**Portfolio Subordinated Loan Advance**"). Additionally, if on any Settlement Date, the Available Distribution Amounts as calculated on the immediately preceding Calculation Date is insufficient for the Issuer to make any Issuer Increase Advance subject to and in accordance with the relevant Priority of Payments, each of the Portfolio Subordinated Loan Providers will be obliged to grant an advance pro rata according to such Portfolio Subordinated Loan Provider's share in the Portfolio on such date (measured by reference to the Aggregate Discounted Balance) (a "**Subordinated Increase Advance**") to the Issuer in the amount equal to the amount by which the Available Distribution Amounts (without taking item (h) of the definition thereof into account) falls short to pay the required Issuer Increase Advances pursuant to the Issuer Facility Agreement on such Settlement Date (the "**Required Subordinated Increase Amount**").

On the Closing Date, the Portfolio Subordinated Loan Providers will make available to the Issuer an advance in an amount equal to the Required Liquidity Reserve Amount pro rata according to each Portfolio Subordinated Loan Provider's share in the Portfolio on such date (measured by reference to the Aggregate Discounted Balance) (the "**Liquidity Reserve Advance**"). The Liquidity Reserve Advance provides structural subordination protection and rights as follows.

The Liquidity Reserve Advance is a mechanism to cover potential payment disruptions (and credit enhancement in an accelerated payment scenario) that could arise due to non-payments by Lessees of any Lease Receivables due in respect of the Purchased Vehicles and the associated Lease Agreements. The purpose of the Liquidity Reserve Advance is to provide the Issuer with additional liquidity on each Settlement Date in order to make interest payments on the Notes under the relevant Priority of Payments.

On the Closing Date, the Reserves Funding Provider will make available to the Issuer amounts up to (i) the Required Commingling Reserve Amount (the "**Commingling Reserve Advance**") and (ii) the Required Maintenance Reserve Amount (the

"**Maintenance Reserve Advance**" and together with the Commingling Reserve Advance, the "**ICLH Reserve Advances**" and each, an "**ICLH Reserve Advance**").

The ICLH Reserve Advances provide structural protection and rights as follows:

The Commingling Reserve Advance is a mechanism to cover possible losses due to the Lease Collections and Vehicle Realisation Proceeds being trapped if an Insolvency Event occurs in respect of the Originators or the Servicer. The purpose of the Commingling Reserve Advance is to enable the Issuer to continue to make payments in accordance with the relevant Priority of Payments if on any Settlement Date, the Servicer would not transfer any Lease Collections and/or Vehicle Realisation Proceeds collected by it during the immediately preceding Collection Period to the Issuer due to its Insolvency.

The Maintenance Reserve Advance is a mechanism to cover potential Maintenance Costs relating to any associated Lease Agreement. The purpose of the Maintenance Reserve Advance is to ensure that the Issuer will continue to be able to pay any Maintenance Costs relating to the Lease Agreements if and to the extent Maintenance Costs will not be paid by the Servicer.

The Portfolio Subordinated Loan Advance together with any Subordinated Increase Advance, the Liquidity Reserve Advance and the ICLH Reserve Advances are collectively, the "**Subordinated Loan Advances**" and each, a "**Subordinated Loan Advance**".

For a more detailed description of the terms and conditions of the Subordinated Loan Agreement see the section entitled "*Description of Certain Transaction Documents*".

Use of proceeds from Notes and Subordinated Loan Agreement

On the Closing Date, the Issuer will apply the proceeds of the Notes and the Portfolio Subordinated Loan Advances drawn under the Subordinated Loan Agreement to make the Issuer Advances to the Sellers pursuant to the Issuer Facility Agreement.

Pursuant to the Master Hire Purchase Agreement the Issuer will on the Closing Date hire purchase Leased Vehicles from the Sellers which meet the Eligibility Criteria by means of a Hire Purchase Contract to be entered into in respect of each relevant Leased Vehicle with the relevant Seller. Under each Hire Purchase Contract the Issuer and the relevant Seller agree that the purchase price for the relevant Leased Vehicle is paid in regular instalments and that unconditional legal ownership to the relevant Leased Vehicle transfers only upon fulfilment of the condition precedent that the purchase price shall have been paid in full (i.e. upon payment of the final instalment). Pursuant to the Issuer Facility Agreement, the Issuer shall have exclusive authority to set-off (i) any Purchase Instalment it owes to a Seller against (ii) any receivable it has *vis-à-vis* such Seller under or in respect of the associated Issuer Advance and such set-off shall automatically occur on each Settlement Date save to the extent such set-off is accelerated by or on behalf of the Issuer in accordance with the relevant provisions of the Master Hire Purchase Agreement or the Issuer Facility Agreement in

which case set-off shall have occurred upon the Issuer having invoked its right of set-off.

Furthermore, the Issuer will, on the Closing Date, draw the Liquidity Reserve Advance, the Maintenance Reserve Advance and the Commingling Reserve Advance under the Subordinated Loan Agreement and credit the proceeds thereof to the Liquidity Reserve Account, the Maintenance Reserve Account and the Commingling Reserve Account.

5.2 **Priorities of Payments**

Sequential Priority of Payments

Following the occurrence of a Sequential Payment Trigger Event and **provided that**: no Notes Acceleration Notice has been served by the Security Trustee, the Available Distribution Amounts, as calculated at the Calculation Date immediately preceding the relevant Settlement Date, will be distributed on each Settlement Date according to the following order of priority (in each case if and to the extent payments of a higher order of priority have been made in full) (the "**Sequential Priority of Payments**"):

(a) *first*, in or towards satisfaction of any taxes due and payable by the Issuer;

(b) *second*, until the earlier of (i) the Issuer having exercised its option to prepay any remaining Purchase Instalments as set out in clause 6.4 of the Master Hire Purchase Agreement, and (ii) the appointment of ICLH as Servicer and/or the Servicing Agreement is terminated, in or towards satisfaction of the Senior Servicing Fee to the Servicer;

(c) *third*, in or towards satisfaction *pari passu* and *pro rata* of any Ordinary Expenses and Extraordinary Expenses (other than those paid elsewhere pursuant to or outside this Sequential Priority of Payments);

(d) *fourth*, in or towards satisfaction *pari passu* and *pro rata* of (i) until the occurrence of an ICLH Event of Default in relation to a Seller, any Net RV Guarantee Payments due to the relevant RV Guarantee Provider and any Lease Incidental Surplus due to such Seller and (ii) following an ICLH Event of Default in relation to a Seller, any (x) Lease Incidental Debt due to the relevant Lessee and (y) any Net RV Guarantee Payments due to the relevant RV Guarantee Provider and any Lease Incidental Surplus due to the relevant Seller to be credited to the Lease Incidental Surplus Reserve Ledger;

(e) *fifth*, to the extent not paid from any Swap Collateral Account or the Swap Replacement Ledger, in or towards satisfaction of any Net Swap Payments, if any, due and payable by the Issuer to the Swap Counterparty under the terms of the Swap Agreement;

(f) *sixth*, in or towards satisfaction of the amounts of interest accrued but unpaid in respect of the Class A Notes;

(g) *seventh*, in or towards satisfaction of the amounts of interest accrued but unpaid in respect of the Class B Notes, **provided that** no breach of the Class B Notes Interest Deferral Trigger has occurred which is continuing;

(h) *eight*, in or towards satisfaction of the amounts of interest accrued but unpaid in respect of the Class C Notes, **provided that** no breach of the Class C Notes Interest Deferral Trigger has occurred which is continuing;

(i) *ninth*, in or towards satisfaction of the amounts of interest accrued but unpaid in respect of the Class D Notes, **provided that** no breach of the Class D Notes Interest Deferral Trigger has occurred which is continuing;

(j) *tenth*, in or towards satisfaction of any sums required to replenish the Liquidity Reserve Account up to the amount of the Required Liquidity Reserve Amount;

(k) *eleventh*, in or towards disbursement of any Issuer Increase Advances;

(l) *twelfth*, in or towards satisfaction of the Class A Notes Principal, up to the Required Principal Redemption Amount;

(m) *thirteenth*, in or towards satisfaction of the Class B Notes Principal, up to the Required Principal Redemption Amount;

(n) *fourteenth*, in or towards satisfaction of the Class C Notes Principal, up to the Required Principal Redemption Amount;

(o) *fifteenth*, in or towards satisfaction of the Class D Notes Principal, up to the Required Principal Redemption Amount;

(p) *sixteenth*, in or towards satisfaction of the amounts of interest accrued but unpaid in respect of the Class B Notes, if a breach of the Class B Notes Interest Deferral Trigger has occurred which is continuing;

(q) *seventeenth*, in or towards satisfaction of the amounts of interest accrued but unpaid in respect of the Class C Notes, if a breach of the Class C Notes Interest Deferral Trigger has occurred which is continuing;

(r) *eighteenth*, in or towards satisfaction of the amounts of interest accrued but unpaid in respect of the Class D Notes, if a breach of the Class D Notes Interest Deferral Trigger has occurred which is continuing;

(s) *nineteenth*, in or towards satisfaction *pari passu* and *pro rata* of the amounts of interest due and payable in respect of any Subordinated Loan Advance outstanding;

(t) *twentieth*, upon the occurrence of an ICLH Event of Default, in or towards satisfaction of any sums required to replenish the Maintenance Reserve Account up to the amount of the Required Maintenance Reserve Amount;

(u) *twenty-first*, in or towards satisfaction *pari passu* and *pro rata* of the Subordinated Loan Principal due and payable in respect of the Portfolio Subordinated Loan Advances and any Subordinated Increase Advances outstanding, up to the Required Principal Redemption Amount until fully redeemed;

(v) *twenty-second,* to the extent not paid from any Swap Collateral Account or the Swap Replacement Ledger, in or towards satisfaction of the Subordinated

Swap Amount (if any) due and payable by the Issuer to the Swap Counterparty under the terms of the Swap Agreement;

(w) *twenty-third*, in or towards satisfaction, *pari passu* and *pro rata* of any gross-up amounts or additional amounts, if any, due and payable under the Issuer Administration Agreement and/or the Servicing Agreement;

(x) *twenty-fourth*, in or towards satisfaction *pari passu* and *pro rata* of the Subordinated Loan Principal due and payable in respect of any Liquidity Reserve Advances and any ICLH Reserve Advances outstanding until fully redeemed; and

(y) *twenty-fifth*, in or towards satisfaction of any Variable Success Fee to the Sellers.

Pro Rata Priority of Payments

Provided that: (i) no Sequential Payment Trigger Event has occurred and (ii) no Notes Acceleration Notice has been served by the Security Trustee, the Available Distribution Amounts, as calculated at the Calculation Date immediately preceding the relevant Settlement Date, will be distributed on each Settlement Date according to the following order of priority (in each case if and to the extent payments of a higher order of priority have been made in full) (the "**Pro Rata Priority of Payments**" and together with the Sequential Priority of Payments, the "**Normal Priority of Payments**""):

(a) *first*, in or towards satisfaction of any taxes due and payable by the Issuer;

(b) *second*, until the earlier of (i) the Issuer having exercised its option to prepay any remaining Purchase Instalments as set out in clause 6.4 of the Master Hire Purchase Agreement, and (ii) the appointment of ICLH as Servicer and/or the Servicing Agreement is terminated, in or towards satisfaction of the Senior Servicing Fee to the Servicer;

(c) *third*, in or towards satisfaction *pari passu* and *pro rata* of any Ordinary Expenses and Extraordinary Expenses (other than those paid elsewhere pursuant to or outside this Pro Rata Priority of Payments);

(d) *fourth*, in or towards satisfaction *pari passu* and *pro rata* of (i) until the occurrence of an ICLH Event of Default in relation to a Seller, any Net RV Guarantee Payments due to the relevant RV Guarantee Provider and any Lease Incidental Surplus due to such Seller and (ii) following an ICLH Event of Default in relation to a Seller, any (x) Lease Incidental Debt due to the relevant Lessee and (y) any Net RV Guarantee Payments due to the relevant RV Guarantee Provider and any Lease Incidental Surplus due to the relevant Seller to be credited to the Lease Incidental Surplus Reserve Ledger;

(e) *fifth*, to the extent not paid from any Swap Collateral Account or the Swap Replacement Ledger, in or towards satisfaction of any Net Swap Payments, if any, due and payable by the Issuer to the Swap Counterparty under the terms of the Swap Agreement;

(f) *sixth*, in or towards satisfaction of the amounts of interest accrued but unpaid in respect of the Class A Notes;

(g) *seventh*, in or towards satisfaction of the amounts of interest accrued but unpaid in respect of the Class B Notes, **provided that** no breach of the Class B Notes Interest Deferral Trigger has occurred which is continuing;

(h) *eight*, in or towards satisfaction of the amounts of interest accrued but unpaid in respect of the Class C Notes, **provided that** no breach of the Class C Notes Interest Deferral Trigger has occurred which is continuing;

(i) *ninth*, in or towards satisfaction of the amounts of interest accrued but unpaid in respect of the Class D Notes, **provided that** no breach of the Class D Notes Interest Deferral Trigger has occurred which is continuing;

(j) *tenth*, in or towards satisfaction of any sums required to replenish the Liquidity Reserve Account up to the amount of the Required Liquidity Reserve Amount;

(k) *eleventh*, in or towards disbursement of any Issuer Increase Advances;

(l) *twelfth*, in or towards satisfaction *pari passu* and on a *pro rata* basis up to the relevant Required Principal Redemption Amount:

(i) in or towards satisfaction of the Class A Notes Principal due and payable on the Class A Notes, up to the relevant Pro Rata Principal Payment Amount;

(ii) in or towards satisfaction of the Class B Notes Principal due and payable on the Class B Notes, up to the relevant Pro Rata Principal Payment Amount;

(iii) in or towards satisfaction of the Class C Notes Principal due and payable on the Class C Notes, up to the relevant Pro Rata Principal Payment Amount;

(iv) in or towards satisfaction of the Class D Notes Principal due and payable on the Class D Notes, up to the relevant Pro Rata Principal Payment Amount; and

(v) in or towards satisfaction of the Subordinated Loan Principal due and payable on the Portfolio Subordinated Loan Advances and any Subordinated Increase Advances, up to the relevant Pro Rata Principal Payment Amount;

(m) *thirteenth*, in or towards satisfaction of the amounts of interest accrued but unpaid in respect of the Class B Notes, if a breach of the Class B Notes Interest Deferral Trigger has occurred which is continuing;

(n) *fourteenth*, in or towards satisfaction of the amounts of interest accrued but unpaid in respect of the Class C Notes, if a breach of the Class C Notes Interest Deferral Trigger has occurred which is continuing;

(o) *fifteenth*, in or towards satisfaction of the amounts of interest accrued but unpaid in respect of the Class D Notes, if a breach of the Class D Notes Interest Deferral Trigger has occurred which is continuing;

(p) *sixteenth*, in or towards satisfaction *pari passu* and *pro rata* of the amounts of interest due and payable in respect of any Subordinated Loan Advance outstanding;

(q) *seventeenth*, to the extent not paid from any Swap Collateral Account or the Swap Replacement Ledger, in or towards satisfaction of the Subordinated Swap Amount (if any) due and payable by the Issuer to the Swap Counterparty under the terms of the Swap Agreement;

(r) *eighteenth*, in or towards satisfaction, *pari passu* and *pro rata* of any gross-up amounts or additional amounts, if any, due and payable under the Issuer Administration Agreement and/or the Servicing Agreement;

(s) *nineteenth*, in or towards satisfaction *pari passu* and *pro rata* of the Subordinated Loan Principal due and payable in respect of any Liquidity Reserve Advances and any ICLH Reserve Advances outstanding until fully redeemed; and

(t) *twentieth*, in or towards satisfaction of any Variable Success Fee to the Sellers.

Accelerated Priority of Payments

Following the service of a Notes Acceleration Notice by the Security Trustee, all funds available to the Issuer (including any amounts standing to the credit of the Issuer Accounts and all monies received or recovered by the Security Trustee, but excluding any Excess Swap Collateral) will be applied by the Security Trustee (or the Issuer Administrator on its behalf) to the Secured Creditors on any Business Day according to the following order of priority (in each case if and to the extent payments of a higher order of priority have been made in full) (the "**Accelerated Priority of Payments**"):

(a) *first*, in or towards satisfaction of any taxes due and payable by the Issuer;

(b) *second*, until the earlier of (i) the Issuer having exercised its option to prepay any remaining Purchase Instalments as set out in clause 6.4 of the Master Hire Purchase Agreement, and (ii) the appointment of ICLH as Servicer and/or the Servicing Agreement is terminated, in or towards satisfaction of the Senior Servicing Fee to the Servicer;

(c) *third*, in or towards satisfaction *pari passu* and *pro rata* of any Ordinary Expenses and Extraordinary Expenses (other than those paid elsewhere pursuant to or outside this Accelerated Priority of Payments);

(d) *fourth*, to the extent not paid from any Swap Collateral Account or the Swap Replacement Ledger, in or towards satisfaction of any Net Swap Payments, if any, due and payable by the Issuer to the Swap Counterparty under the terms of the Swap Agreement;

(e) *fifth*, in or towards satisfaction of the amounts of interest accrued but unpaid in respect of the Class A Notes;

(f) *sixth*, in or towards satisfaction of the Class A Notes Principal until fully redeemed in accordance with the Conditions;

(g) *seventh,* in or towards satisfaction of the amounts of interest accrued but unpaid in respect of the Class B Notes;

(h) *eight*, in or towards satisfaction of the Class B Notes Principal until fully redeemed in accordance with the Conditions;

(i) *ninth*, in or towards satisfaction of the amounts of interest accrued but unpaid in respect of the Class C Notes;

(j) *tenth*, in or towards satisfaction of the Class C Notes Principal until fully redeemed in accordance with the Conditions;

(k) *eleventh*, in or towards satisfaction of the amounts of interest accrued but unpaid in respect of the Class D Notes;

(l) *twelfth*, in or towards satisfaction of the Class D Notes Principal until fully redeemed in accordance with the Conditions;

(m) *thirteenth*, in or towards satisfaction *pari passu* and *pro rata* of the amounts of interest due and payable in respect of any Subordinated Loan Advance outstanding;

(n) *fourteenth*, in or towards satisfaction *pari passu* and *pro rata* of the Subordinated Loan Principal in respect of the Portfolio Subordinated Loan Advances and any Subordinated Increase Advances outstanding until fully redeemed;

(o) *fifteenth*, in or towards satisfaction pari passu and pro rata of (i) until the occurrence of an ICLH Event of Default in relation to a Seller, any Net RV Guarantee Payments due to the relevant RV Guarantee Provider and any Lease Incidental Surplus due to such Seller and (ii) following an ICLH Event of Default in relation to a Seller, any (x) Lease Incidental Debt due to the relevant Lessee and (y) any Net RV Guarantee Payments due to the relevant RV Guarantee Provider and any Lease Incidental Surplus due to the relevant Seller to be credited to the Lease Incidental Surplus Reserve Ledger;

(p) *sixteenth*, to the extent not paid from any Swap Collateral Account or the Swap Replacement Ledger, in or towards satisfaction of the Subordinated Swap Amount (if any) due and payable by the Issuer to the Swap Counterparty under the terms of the Swap Agreement;

(q) *seventeenth*, in or towards satisfaction, *pari passu* and *pro rata* of any gross-up amounts or additional amounts, if any, due and payable under the Issuer Administration Agreement and/or the Servicing Agreement;

(r) *eighteenth*, in or towards satisfaction *pari passu* and *pro rata* of the Subordinated Loan Principal due and payable in respect of any Liquidity

Reserve Advances and any ICLH Reserve Advances outstanding until fully redeemed; and

(s) *nineteenth*, in or towards satisfaction of any Variable Success Fee to the Sellers.

Payments outside Priority of Payments

Payments to third parties of any Extraordinary Expenses and any other amount due and payable (in each case other than pursuant to any of the Transaction Documents) under obligations incurred in the Issuer's business at a date which is not a Settlement Date shall be made by the Issuer or, following the service of a Notes Acceleration Notice, the Security Trustee on the relevant due date from the Transaction Account to the extent that the funds available on the Transaction Account are sufficient to make such payment.

Any Excess Swap Collateral shall be paid outside the relevant Priority of Payments and such amount will not form part of the Available Distribution Amounts (see section 5.5(C) (*Swap Agreement*)).

Certain excess amounts standing or recorded, as the case may be, to the credit of the Commingling Reserve Account and the Maintenance Reserve Account, which may be used to repay such Commingling Reserve Advance or Maintenance Reserve Advance outstanding, shall be paid outside the relevant Priority of Payments in accordance with the terms of the Subordinated Loan Agreement and will not form part of the Available Distribution Amounts (see section 5.1 (*Subordinated Loan Agreement*).

5.3 Hedging

Before or on the Signing Date, the Issuer will enter into the Swap Agreement with the Swap Counterparty. The Swap Agreement will mitigate the risk of a mismatch between the floating interest rate payable by the Issuer on the Notes and the fixed rate income being the Lease Interest Components included in the Lease Instalments to be received by the Issuer in respect of the Portfolio. Pursuant to the Swap Agreement the Issuer will make payments to the Swap Counterparty by reference to a certain fixed interest rate and the Swap Counterparty will make payments to the Issuer by reference to a rate based on Euribor (or any Alternative Base Rate which may be determined in accordance with the Conditions).

For further detail regarding the Swap Agreement, see section 5.5 (*Description of certain Transaction Documents*) below.

5.4 Issuer Accounts

(A) Account Agreement

Pursuant to the terms of the Account Agreement, the Issuer and the Security Trustee, the Issuer will maintain the Issuer Accounts with the Account Bank.

The Account Bank is required to have at least the Required Credit Ratings (unless its obligations under the Account Agreement are guaranteed by an entity with the Required Credit Ratings (**provided that** with respect to Fitch only the short-term issuer default rating and long-term issuer default rating as set out in the definition of Required Credit Ratings should be taken into

account)). If the Account Bank ceases to have the Required Credit Ratings (or its obligations under the Account Agreement cease to be guaranteed by an entity with the Required Credit Ratings (**provided that** with respect to Fitch only the short-term issuer default rating and-long term issuer default rating as set out in the definition of Required Credit Ratings should be taken into account)), it shall, within a period of sixty (60) days after the occurrence of any such downgrading or withdrawal: (i) assist the Issuer with finding an alternative bank which will replace the Account Bank on substantially the same terms and which alternative bank has a rating at least equal to the Required Credit Ratings as a result of which the Issuer and/or the Issuer Administrator on its behalf will be required to transfer the balance on all such Issuer Accounts to such alternative bank; or (ii) procure that a third party, having at least the Required Credit Ratings (**provided that** with respect to Fitch only the short-term issuer default rating and long-term issuer default rating as set out in the definition of Required Credit Ratings should be taken into account), grants a guarantee in respect of the obligations of the Account Bank; or (iii) (other than Fitch) find another solution which is suitable in order to maintain the then current ratings assigned to the Notes.

The Account Agreement provides that in the event of any termination: (i) the Account Bank shall assist the other parties thereto to effect an orderly transition of the banking arrangements documented hereby; and (ii) the parties to the Account Agreement or any of them shall notify each Rating Agency of such termination and of the identity of the successor Account Bank.

In the Account Agreement, the Account Bank agrees to pay interest on the moneys standing to the credit of the Issuer Accounts at a specified rate of interest determined in accordance with the Account Agreement, **provided that** the Account Bank has the right to amend the rate of interest payable by it. If at any time, such interest rate would result in a negative interest rate, the Account Bank will charge such negative interest to the Issuer, resulting in a corresponding obligation of the Issuer to pay such negative interest.

(B) **Issuer Accounts**

Pursuant to the Issuer Administration Agreement, the Issuer Administrator renders the Administration Services, including operating the Issuer Accounts and ensuring that payments are made into and from the Issuer Accounts.

Transaction Account

The Issuer shall maintain the Transaction Account on which any Lease Collections, Deemed Collections, Vehicle Realisation Proceeds and any amounts payable by the RV Guarantee Providers will be credited. In addition if on any Settlement Date any Available Distribution Amounts are remaining after all items ranking higher than (i) in respect of the Sequential Priority of Payments, item (y) or (ii) in respect of the Pro Rata Priority of Payments, item (t), having been discharged in full, which cannot be applied to the payment of any Variable Success Fee on such Settlement Date, such excess Available Distribution Amounts shall be credited to the Transaction Account. Any amounts standing to the credit of the Transaction Account shall form part of

the Available Distribution Amounts which will be applied by the Issuer on each Settlement Date in accordance with the relevant Priority of Payments (and if applied, a corresponding debit will be recorded to the Transaction Account).

Liquidity Reserve Account

The Issuer shall maintain the Liquidity Reserve Account. On or prior to the Closing Date the Portfolio Subordinated Loan Providers shall advance the Liquidity Reserve Advance up to the Required Liquidity Reserve Amount to the Issuer pro rata according to each Portfolio Subordinated Loan Provider's share in the Portfolio on such date (measured by reference to the Aggregate Discounted Balance) pursuant to the terms of the Subordinated Loan Agreement, following which the Issuer will record an amount equal to the Required Liquidity Reserve Amount to the credit of the Liquidity Reserve Account. Subsequently, the Issuer Administrator will on each Settlement Date credit the Liquidity Reserve Account with amounts from Available Distribution Amounts subject to and in accordance with the relevant Priority of Payments, such that the balance standing to the credit of the Liquidity Reserve Account is equal to the Required Liquidity Reserve Amount. On each Settlement Date any amounts standing to the credit of the Liquidity Reserve Account will form part of Available Distribution Amounts (and if applied, a corresponding debit will be recorded to the Liquidity Reserve Account), unless if on any Calculation Date all amounts of interest and principal due under the Notes have been paid or will be available for payment on the Settlement Date immediately following such Calculation Date, then the Required Liquidity Reserve Amount will be reduced to zero (0) and any amount standing to the credit of the Liquidity Reserve Account will on the Settlement Date immediately succeeding such Calculation Date form part of the Available Distribution Amounts and will be available to redeem or partially redeem the Liquidity Reserve Advance.

Commingling Reserve Account

The Issuer shall maintain the Commingling Reserve Account. The Reserves Funding Provider will advance the Commingling Reserve Advance up to the Required Commingling Reserve Amount to the Issuer pursuant to the terms of the Reserves Funding Agreement, which amount will be credited by the Issuer to the Commingling Reserve Account to enable the Issuer to continue to make the relevant payments in accordance with the relevant Priority of Payments.

If the Servicer fails on any Settlement Date to transfer to the Issuer any Lease Collections (other than Deemed Collections) or Vehicle Realisation Proceeds received by it during, or with respect to, the preceding Collection Period, the amount credited to the Commingling Reserve Account shall up to an amount equal to such shortfall, form part of the Available Distribution Amounts. A corresponding amount shall be debited from the Commingling Reserve Account to be applied subject to and in accordance with the relevant Priority of Payments. On each Settlement Date, provided that no Notes Acceleration Notice has been served, an amount equal to the excess standing to the credit of the Commingling Reserve Account over the amount of the Required Commingling Reserve Amount calculated in respect of such Settlement Date

will be available to redeem or partially redeem the Commingling Reserve Advance outside the relevant Priority of Payments in accordance with the terms of the Subordinated Loan Agreement and will not form part of the Available Distribution Amounts. If on any Calculation Date all amounts of interest and principal due under the Notes have been paid or will be available for payment on the Settlement Date immediately following such Calculation Date, then the Commingling Reserve Amount will be reduced to zero (0) and any amount standing to the credit of the Commingling Reserve Account will be available to redeem or partially redeem the Commingling Reserve Advance outside the relevant Priority of Payments in accordance with the terms of the Subordinated Loan Agreement and will not form part of the Available Distribution Amounts.

Maintenance Reserve Account

The Issuer shall maintain the Maintenance Reserve Account. The Reserves Funding Provider will advance the Maintenance Reserve Advance up to the Required Maintenance Reserve Amount to the Issuer pursuant to the terms of the Reserves Funding Agreement, following which the Issuer will credit such Required Maintenance Reserve Amount to the Maintenance Reserve Account. Subsequently, the Issuer Administrator will on each Settlement Date upon the occurrence of an ICLH Event of Default, credit the Maintenance Reserve Account with amounts from Available Distribution Amounts subject to and in accordance with the relevant Priority of Payments, such that the balance standing to the credit of the Maintenance Reserve Account is equal to the Required Maintenance Reserve Amount.

If and to the extent the Servicer does not cover any Maintenance Costs, an amount equal to such unpaid Maintenance Costs, if and to the extent standing to the credit of the Maintenance Reserve Account will form part of the Available Distribution Amounts and will, subject to and in accordance with the relevant Priority of Payments, be applied towards payment of future Maintenance Costs. If and to the extent the amount standing to the credit of the Maintenance Reserve Account will be applied towards the payment of any Maintenance Costs which are not settled by the Servicer, a corresponding amount shall be debited from the Maintenance Reserve Account. On each Settlement Date upon the occurrence of an ICLH Event of Default, the Maintenance Reserve Account is credited with amounts from Available Distribution Amounts subject to and in accordance with the relevant Priority of Payments, such that the balance standing to the credit of the Maintenance Reserve Account is equal to the Required Maintenance Reserve Amount. On each Settlement Date, provided that no Notes Acceleration Notice has been served, an amount equal to the excess standing to the credit of the Maintenance Reserve Account over the amount of the Required Maintenance Reserve Amount calculated in respect of such Settlement Date will be available to redeem or partially redeem the Maintenance Reserve Advance outside the relevant Priority of Payments in accordance with the terms of the Subordinated Loan Agreement and will not form part of the Available Distribution Amounts. If on any Calculation Date all amounts of interest and principal due under the Notes have been paid or will be available for payment

on the Settlement Date immediately following such Calculation Date, then the Required Maintenance Reserve Amount will be reduced to zero (0) and any amount standing to the credit of the Maintenance Reserve Account will be available to redeem or partially redeem the Maintenance Reserve Advance outside the relevant Priority of Payments in accordance with the terms of the Subordinated Loan Agreement and will not form part of the Available Distribution Amounts.

Swap Collateral Account

On or prior to the Closing Date, the Issuer (or the Issuer Administrator on its behalf) will open a Swap Collateral Account with the Account Bank and upon any collateral in the form of securities being provided by the Swap Counterparty to the Issuer, the Issuer will be required to open a separate securities swap collateral account, into which any collateral required to be transferred by the Swap Counterparty in accordance with the provisions set out in the Swap Agreement will be deposited.

(C) **Issuer Account Ledgers**

The Issuer Administrator shall in respect of the amounts credited to the Transaction Account maintain on behalf of the Issuer the Lease Incidental Surplus Reserve Ledger and the Swap Replacement Ledger.

Lease Incidental Surplus Reserve Ledger

Following the occurrence of an ICLH Event of Default in relation to a Seller, the Issuer will, if a Lease Termination Date occurs and the relevant Call Option Buyer elects not to exercise its Repurchase Option in respect of the relevant Purchased Vehicle, reserve any amount by which the sum of all Lease Incidental Receivables actually received by the Issuer exceeds the sum of all Lease Incidental Debts in respect of the relevant Collection Period ("**Lease Incidental Surplus**"). Moreover, following the occurrence of an ICLH Event of Default in relation to a Seller, the Issuer will reserve any Net RV Guarantee Payments. For this purpose the Issuer Administrator shall, on behalf of the Issuer open a ledger (the "**Lease Incidental Surplus Reserve Ledger**") to which any Lease Incidental Surplus and Net RV Guarantee Payments will be credited following the occurrence of an ICLH Event of Default.

On any Settlement Date, following the occurrence of an Insolvency Event relating to a Seller on which the sum of all Lease Incidental Debts exceeds the sum of all Lease Incidental Receivables actually received by the Issuer, any amount standing to the credit of the Lease Incidental Surplus Reserve Ledger will form part of the Available Distribution Amounts up to an amount by which the sum of all Lease Incidental Receivables actually received by the Issuer is insufficient to discharge the sum of all Lease Incidental Debts payable in respect to the Collection Period immediately preceding the relevant Settlement Date (following which a corresponding debit will be recorded to the Lease Incidental Surplus Reserve Ledger).

Following the Settlement Date on which all amounts of interest and principal due in respect of the Notes have been redeemed in full, the amount standing

to the credit of the Lease Incidental Surplus Reserve Ledger will not form part of the Available Distribution Amounts but will be paid directly by the Issuer to the relevant Seller into an account designated for such purpose by the relevant Seller.

Swap Replacement Ledger

The Issuer Administrator shall on behalf of the Issuer open a ledger (the "**Swap Replacement Ledger**") to which the following amounts will be credited upon receipt of the same to the Transaction Account:

(A) any premiums received from any replacement swap counterparty upon entry by the Issuer into a replacement swap agreement; and

(B) termination payments received from the Swap Counterparty in respect of the termination of the Swap Agreement (together the "**Swap Replacement Excluded Amounts**").

The amount standing to the credit of the Swap Replacement Ledger may only be debited:

(A) to pay any termination amount due to the Swap Counterparty in respect of a termination of the Swap Agreement;

(B) to pay any premium due to a replacement swap counterparty upon entry into a replacement swap agreement; and

(C) to pay to the Issuer any amount by which the floating amount that would have been payable by the Swap Counterparty to the Issuer under the Swap Agreement in the period that no replacement swap agreement is in place exceeds the fixed amount that would have been payable by the Issuer to the Swap Counterparty under the Swap Agreement in the period that no replacement swap agreement is in place (the "**Swap Excess Amount**"),

provided that any amount which is in excess of the total of: (i) any amounts owed to the Swap Counterparty in respect of a termination of the Swap Agreement; (ii) any premium due to a replacement swap counterparty upon entry into a replacement swap agreement; and (iii) any Swap Excess Amount, will form part of the Available Distribution Amounts and will be applied in accordance with the Trust Deed.

(D) **Other ledgers**

Interest Shortfall Ledgers

The Issuer Administrator shall on behalf of the Issuer open Interest Shortfall Ledgers to record, with respect to each Class of Notes (other than the Class A Notes), in accordance with Condition 15 (*Subordination of interest by deferral*), at any Settlement Date the amount by which the Available Distribution Amounts fall short of the aggregate amount of interest payable on the relevant Class of Notes (other than the Class A Notes), including any amounts

previously deferred under Condition 15 (*Subordination of interest by deferral*) and accrued interest thereon.

5.5 **Description of certain Transaction Documents**

(A) **Engine Administration Agreement**

The Engine Administrator has in the Engine Administration Agreement agreed to provide certain administration services to Engine S.à r.l. including, inter alia, (a) assistance with the set-up and incorporation of Engine S.à r.l., (b) assistance with additional board meetings and board minutes, (c) domiciliation services for Engine S.à r.l., (d) UBO register compliance services for Engine S.à r.l., (e) transaction monitoring, (f) FATCA annual reporting and (g) annual VAT reporting for Engine S.à r.l. The Engine Administration Agreement may be terminated by the non-breaching party in the event of a material breach of the Engine Administration Agreement by the breaching party (unless remedied within the applicable grace period). In addition, the Engine Administration Agreement may be terminated upon the expiry of not less than ninety (90) days' notice. A termination of the Engine Administration Agreement will only be effective if a substitute administrator is appointed.

(B) **Issuer Administration Agreement**

On the Signing Date, the Issuer Administrator, the Originators, the Issuer and the Security Trustee will enter into the Issuer Administration Agreement pursuant to which the Issuer Administrator will provide certain cash management and bank account operation services (collectively the "**Administration Services**") in respect of the Portfolio to the Issuer.

The Administration Services in respect of the transaction contemplated by the Transaction Documents include but are not limited to:

(1) operate the Issuer Accounts and ensure that payments are made into and from such accounts in accordance with the terms and provisions of the Transaction Documents to which the Issuer is a party, including the applicable Priority of Payments;

(2) administer each Priority of Payments, including verifying any and all amounts payable by the Issuer under the Transaction Documents, including but not limited to the Available Distribution Amounts, and distribute the reports relating thereto on each Calculation Date;

(3) calculate and determine amounts required to be drawn or repaid by the Issuer in respect of Subordinated Loan Advances under the Subordinated Loan Agreement and draw and arrange for repayment of all Subordinated Loan Advances in accordance with the terms of the Subordinated Loan Agreement;

(4) calculate and determine amounts required to be advanced to each of the Sellers pursuant to the Issuer Facility Agreement and disburse and arrange for repayment of any and all required amounts by each of the Sellers in accordance with the Issuer Facility Agreement;

(5) determine the amount standing to the credit of each Issuer Account on each Calculation Date;

(6) determine whether a Sequential Payment Trigger Event has occurred;

(7) assist the auditors of the Issuer and provide information to them upon reasonable request.;

(8) determine the amount of each payment the Issuer is required to make on each Settlement Date and notify the Issuer, the Security Trustee of each amount so calculated;

(9) make or procure that a third party makes all filings, give all notices, including, without limitation, in compliance with regulatory requirements, and make all registrations (including any supplementary pledge agreements) and other notifications required in the day to day operation of the business of the Issuer, including, if so requested by the Issuer or the Security Trustee, any notification referred to in clause 12.2 (*Notification*) of the Master Hire Purchase Agreement within ten (10) Business Days after such request;

(10) maintain and operate the Transaction Account Ledgers and the Interest Shortfall Ledger on behalf of the Issuer in accordance with the Issuer Administration Agreement; and

(11) assist the Reporting Entity to comply with the Transparency Requirements in relation to the Transaction in a timely fashion in accordance with the Servicing Agreement.

The Administration Services are subject to the amounts which are payable by the Issuer Administrator on behalf of the Issuer and being available to the Issuer and do not constitute a guarantee by the Issuer Administrator of all or any of the obligations of the Issuer under any of the Transaction Documents.

EU Transparency Reporting

Pursuant to Article 7 of the Securitisation Regulation, the Issuer (as SSPE under the Securitisation Regulation) and each of the Originators (as originator under the Securitisation Regulation) are obliged to make information available to the Relevant Recipients and to designate amongst themselves one entity to fulfil the Transparency Requirements in relation to the Transaction. Under the Servicing Agreement, each of the Originators and the Issuer shall, in accordance with Article 7(2) of the Securitisation Regulation, designate and appoint the Reporting Entity to fulfil the aforementioned information requirements.

The Issuer is the Reporting Entity for the purposes of Article 7 of the Securitisation Regulation and has undertaken in the Servicing Agreement to prepare and deliver to the Relevant Recipients:

(1) the information set forth in the Transparency Requirements in accordance with Article 7 of the Securitisation Regulation and to the

extent the STS Transparency Requirements remain in effect, Article 22(5) of the Securitisation Regulation; and

(2) the information set forth in the STS Transparency Requirements in accordance with the Securitisation Regulation,

provided that the Reporting Entity will only be required to comply with (1) above to the extent that the Transparency Requirements remain in effect and (2) above to the extent that the STS Transparency Requirements remain in effect.

For such purpose, the Reporting Entity has undertaken in the Servicing Agreement that it (or any agent on its behalf) will in particular:

(1) publish on a monthly basis a Transparency Underlying Exposures Report in respect of each Reporting Period, as required by and in accordance with Article 7(1)(a) of the Securitisation Regulation and the applicable Article 7 Technical Standards and, to the extent available, information related to the environmental performance of the Purchased Vehicles and the associated Lease Receivables in accordance with Article 22(4) of the Securitisation Regulation simultaneously with the relevant monthly investor report;

(2) publish on a monthly basis a Transparency Investor Report in respect of each Reporting Period, as required by and in accordance with Article 7(1)(e) of the Securitisation Regulation and the applicable Article 7 Technical Standards;

(3) upon the occurrence of an event triggering the existence of any inside information as referred to in Article 7(1)(f) of the Securitisation Regulation and to the extent applicable, any significant event as referred to in Article 7(1)(g) of the Securitisation Regulation, publish without delay, subject to the timely receipt of all necessary information from the relevant parties, such inside information or significant event by means of the Inside Information Report;

(4) make available on an ongoing basis, at least one of the liability cash flow models as referred to in Article 22(3) of the Securitisation Regulation to the Noteholders and, upon request, to potential investors in accordance with Article 22(3) of the Securitisation Regulation and if there are any significant changes to the cash flows, will update such liability cash flow model accordingly; and

(5) make available copies of the relevant Transaction Documents, the STS Notification and the Prospectus in accordance with Article 7(1)(b) and (d) and Article 22(5) of the Securitisation Regulation,

provided that the disclosure requirements under Articles 7 and 22 of the Securitisation Regulation remain in effect.

The Reporting Entity (or any agent on its behalf) will publish or make otherwise available the reports and information referred to in paragraphs (1) to (5)

(inclusive) above as required under Article 7 and Article 22 of the Securitisation Regulation to the Relevant Recipients by means of submitting the required information, documentation and data to the Securitisation Repository.

The Reporting Entity (or any agent on its behalf) will make the information referred to above available to the Relevant Recipients.

In addition and without prejudice to information to be made available by the Reporting Entity in accordance with Article 7 of the Securitisation Regulation, the Issuer Administrator, on behalf of the Reporting Entity, will distribute investor reports, prepared by it, wherein relevant information with regard to the Leased Vehicles and the Lease Receivables will be disclosed publicly together with information on the retention of the material net economic interest by the Originators. Such investor reports are based on the templates published by the DSA on its website. The investor reports can be obtained at: https://connect.cscgfm.com/issuer/VSbPzKQQNTb and/or www.loanbyloan.eu and/or the website of the DSA: www.dutchsecuritisation.nl. The Issuer and each of the Originators may agree at any time in the future that the Issuer Administrator, on behalf of the Reporting Entity, will no longer have to publish investor reports based on the templates published by the DSA.

For the purpose of compliance with the requirements stemming from Article 22(2) of the Securitisation Regulation, a sample of Lease Receivables has been externally verified by an appropriate and independent party prior to the date of this Prospectus and certain Eligibility Criteria have been checked against the file with loan-level information. The Originators confirm no significant adverse findings have been found.

Fee, costs and expenses

The Issuer shall pay to the Issuer Administrator on each Settlement Date in accordance with the relevant Priority of Payments in arrear a fee as agreed between the Issuer, the Issuer Administrator and the Security Trustee for its Administration Services under the Issuer Administration Agreement and indemnify the Issuer Administrator for out-of-pocket costs, expenses and charges, incurred by the Issuer Administrator in the performance of the Administration Services.

Termination

If an Issuer Administrator Termination Event occurs, then the Issuer and/or the Security Trustee may at once or at any time thereafter while such Termination Event is continuing, terminate the Issuer Administration Agreement with respect to the Issuer Administrator with effect from a date specified by the Issuer and/or the Security Trustee. Upon the termination of the Issuer Administration Agreement, the Issuer or, following an Issuer Event of Default, the Security Trustee shall use its best endeavours to appoint a substitute issuer administrator that satisfies the conditions set forth in the Issuer Administration Agreement.

Obligations of Issuer Administrator

Upon termination of the appointment of the Issuer Administrator under the Issuer Administration Agreement, the Issuer Administrator shall forthwith and subject to all applicable laws, deliver to the Issuer or the Security Trustee, as the case may be, or to such other person as the Issuer or the Security Trustee, as the case may be, shall direct, the files, including all legal and financial files, all books of account, papers, records, registers, correspondence and documents in its possession pursuant to the Issuer Administration Agreement and take such further action as the Issuer and/or the Security Trustee may reasonably direct at the expense of the Issuer Administrator.

(C) **Data Trustee Agreements**

Pursuant to the Servicing Agreement, the Servicer shall: (i) provide the Encrypted Personal Data to the Data Trustee; and (ii) simultaneously lodge the Decryption Key with both the Issuer and the Security Trustee, together with sufficient instructions on how to use such Decryption Key in order to decrypt the Encrypted Personal Data.

The Servicer, the Issuer and the Security Trustee has individually appointed the Data Trustee as a data processor under the Applicable Data Protection Laws. On the Signing Date, each of the Servicer, the Issuer and the Security Trustee will enter into a Data Trustee Agreement with the Data Trustee containing relevant data processor arrangements as required under the Applicable Data Protection Laws. Subject to and in accordance with the Servicing Agreement and Data Trustee Agreements, the Encrypted Personal Data will only become available to the Issuer following the occurrence of an ICLH Event of Default and to the Security Trustee following the occurrence of a Pledge Notification Event.

(D) **Swap Agreement**

Before or on the Signing Date, the Issuer will enter into the interest rate swap agreement (the "**Swap Agreement**") with ING Bank N.V. in its capacity as Swap Counterparty. The Swap Agreement purports to mitigate the risk of a mismatch between the floating interest rate payable on the Notes and the fixed rate income being the Lease Interest Components included in the Lease Instalments to be received by the Issuer in respect of the Portfolio.

If the floating rate of interest payable by the Swap Counterparty is negative and falls below the Floor, the payment to be made by the Swap Counterparty will be determined by applying the Floor to the Aggregate Principal Amount Outstanding of the Notes taking into account the applicable day count fraction. As such amount is a negative amount, the Swap Counterparty will be entitled to receive the absolute value of such amount from the Issuer.

Under the Swap Agreement and subject as provided below in relation to circumstances where the Swap Floating Rate is negative, the Swap Counterparty will pay to the Issuer on each Settlement Date amounts equal to the product of: (i) the Principal Amount Outstanding of the Notes on the first

day of the relevant Interest Period; (ii) the Swap Floating Rate; and (iii) the Day Count Fraction.

If the Swap Floating Rate in respect of any calculation period is negative such that floating amount calculated as being payable by the Swap Counterparty is a negative amount, then: (i) the amount payable by the Swap Counterparty in respect of the relevant Settlement Date shall be deemed to be zero (0); and (ii) the Issuer will be required to pay to the Swap Counterparty the absolute value of the negative floating amount, in addition to the scheduled fixed amount due from the Issuer in respect of such Settlement Date.

Payments

Payments under the Swap Agreement will be made on a net basis on each Settlement Date, so that a net amount will be due from the Issuer or the Swap Counterparty (as the case may be) on each Settlement Date in respect of such Swap Agreement. Payments made by the Issuer under the Swap Agreement (other than the Subordinated Swap Amount) rank higher in priority than all payments on the Notes. Payments by the Swap Counterparty to the Issuer under the Swap Agreement will be made into the Transaction Account or the Swap Collateral Account, as the case may be, and will, to the extent necessary, be increased to ensure that such payments are free and clear of all taxes.

Termination

The Swap Agreement may be terminated in certain circumstances, including but not limited to the following, each as more specifically described in each Swap Agreement (a "**Swap Early Termination Event**"):

(1) if there is a failure by a party to pay amounts due under the Swap Agreement and any applicable grace period has expired;

(2) if certain insolvency events occur with respect to a party;

(3) if a breach of a provision of the Swap Agreement by the Swap Counterparty is not remedied within the applicable grace period;

(4) if a change of law results in the obligations of one of the parties under the Swap Agreement becoming illegal;

(5) in certain circumstances, if a Tax Deduction is imposed on payments made by a party under the Swap Agreement;

(6) if the Swap Counterparty is downgraded below the Required Credit Ratings and subsequently fails to comply with the requirements of the remedial provisions contained in the Swap Agreement as summarised below; and

(7) if the Security Trustee serves a Notes Acceleration Notice on the Issuer pursuant to the Conditions of the Notes.

Upon an early termination of the transaction under the Swap Agreement, the Issuer or the Swap Counterparty may be liable to make a termination payment

to the other. This termination payment will be calculated and made in Euros. The amount of any termination payment may be determined on basis of market quotations of the cost of entering into a transaction with the same terms and conditions and that would have the effect of preserving the respective full payment obligations of the parties or otherwise on the basis of relevant market data.

Transfer and gross-up

The Swap Counterparty may, subject to certain conditions specified in the Swap Agreement, including (without limitation) the satisfaction of certain requirements of the Rating Agencies and prior written consent of the Issuer, transfer its obligations under the Swap Agreement to another entity with the relevant credit ratings required by the Rating Agencies.

The Issuer is not obliged under the Swap Agreement to gross up payments made by it if a withholding or deduction for or on account of tax is imposed on payments made under the Swap Agreement. The Swap Counterparty will generally be obliged to gross up payments made by it to the Issuer if a withholding or deduction for or on account of tax is imposed on payments made by it under the Swap Agreement.

Downgrade of Swap Counterparty

In the event that the Swap Counterparty suffers a rating downgrade to below the Required Credit Ratings, or any such rating is withdrawn, the Swap Counterparty will be required to take certain remedial measures which may include the provision of collateral for the obligations of the Swap Counterparty under the Swap Agreement, arranging for the obligations of the Swap Counterparty under the Swap Agreement to be transferred to an entity with relevant credit ratings required by the Rating Agencies, procuring another entity with relevant credit ratings required by the Rating Agencies to become guarantor in respect of the obligations of the Swap Counterparty under the Swap Agreement, or (in the case of a rating downgrade in respect of the relevant credit ratings required by the Rating Agencies other than Fitch) the taking of such other suitable action as it may then agree with the Issuer and propose to the Rating Agencies. A failure to take such steps, subject to certain conditions, will give the Issuer the right to terminate the Swap Agreement..

Credit support

On or before the Signing Date, the Issuer and the Swap Counterparty will enter into a credit support annex to the Swap Agreement on the basis of standard ISDA documentation (the "**Credit Support Annex**"), which provides for requirements relating to the providing of collateral by the Swap Counterparty if the Swap Counterparty (or its successor) ceases to have the relevant credit ratings required by the Rating Agencies.

On or prior to the Closing Date, the Issuer (or the Issuer Administrator on its behalf) will open a Swap Collateral Account with the Account Bank and upon any collateral in the form of securities being provided by the Swap Counterparty to the Issuer, the Issuer will be required to open a separate

securities swap collateral account, with an entity having at least the Required Credit Rating, into which any collateral required to be transferred by the Swap Counterparty in accordance with the provisions set out above will be deposited. Any collateral transferred by the Swap Counterparty which is in excess of its obligations to the Issuer under the Swap Agreement (the "**Excess Swap Collateral**") will be returned to the Swap Counterparty (separate from, and not subject to the applicable Priority of Payments) prior to the distribution of any amounts due to the Noteholders or the other Secured Creditors.

Applicable law and jurisdiction

The Swap Agreement and any non-contractual obligations arising of or in connection with it, will be governed by and construed in accordance with the laws of England. The courts of England have exclusive jurisdiction to hear any disputes that may arise out of or in connection with the Swap Agreement.

6. Portfolio information

6.1 Description of Leased Assets and stratification tables

(A) Introduction

The Vehicles and associated Lease Agreements forming part of the Portfolio will be selected according to criteria and the terms set forth in the Master Hire Purchase Agreement on or before the Closing Date. All of the Lease Agreements forming part of the Portfolio were originated by the Sellers before 31 October 2026.

(B) Contract types

Each of the Sellers has concluded so-called master agreements (*mantelovereenkomsten* or *hoofdovereenkomsten*) with its lessees containing the conditions under which such Seller is prepared to lease a vehicle to the lessee. Unless agreed otherwise, the master agreements are subject to the general terms and conditions (*algemene voorwaarden*) of the relevant Seller, which are deemed to form an integral part of the relevant master agreements. In respect of each vehicle, a separate lease agreement is entered into between the relevant Seller and the respective lessee, to which the terms and conditions agreed upon in the master agreement (including the general terms and conditions) will apply.

Generally, each operational lease agreement has the following common features:

(1) Legal ownership of a vehicle remains with the lessor and the lessee will not obtain a security interest in the vehicle.

(2) The lessee must return the leased vehicle to the lessor at the end of the agreed lease term unless the lessee has, to the extent applicable, at any time during the term of the lease or upon termination of the lease purchased it. If the lessee does not voluntarily return the vehicle to the relevant Seller, a charge is levied against it and an action is taken to recover such charge. In addition, all appropriate means are

implemented in order to repossess the vehicle without any court order being required.

(3) A termination of a lease by the lessee prior to the agreed lease termination date is pursuant to the terms and conditions of the lease agreements only possible with, in principle, two months' notice and is subject to the payment of an early termination compensation fee by the lessee.

(4) Lease payments are payable in advance of each monthly lease period.

(5) The lessee (and the employee) to whom the relevant vehicle is made available are required to ensure regular maintenance and repair of the vehicle and timely replacement of tyres with an official brand dealer or any other company as approved by the relevant Seller.

(6) In principle, the lessee is not entitled to set-off (*verrekenen*) amounts payable by it to the relevant Seller.

(7) The actual mileage of each vehicle is monitored against the contracted mileage at least twice per year. Per-kilometre settlements apply for excess usage or shortfall usage relative to the contracted mileage. Odometer defects must be reported by the lessee within 24 hours.

Notwithstanding the above, the lease agreements may have certain different features and deviations from standard contracts are agreed from time to time between the relevant Seller and the relevant lessee.

(C) **Lease instalment**

The monthly lease instalment under a full-service operational lease agreement includes the following components:

(1) lease principal (depreciation) component: representing approximately 43% of the indicative monthly lease instalment;

(2) lease interest component: representing approximately 17% of the indicative monthly lease instalment;

(3) lease servicing component, which may include any or all the following depending on the services contracted: repair, maintenance, tyre replacement, roadside and damage assistance, replacement vehicle, full comprehensive insurance, and vehicle road tax;

(4) lease management fee and administration component: contributing to cover the Seller's administrative and fleet management costs; and

(5) lease VAT component: the VAT imposed by the Dutch tax authorities (*Belastingdienst*) in connection with the lease agreement, which is borne by the lessee.

The above components together represent the general contracted monthly lease instalment. Certain services (such as fuel, electricity and fuel card

administration) may be contracted as additional components or separately invoiced. Furthermore, additional amounts may be separately invoiced to lessees in respect of, for example, kilometre recalculations, fines, and damage charges, which are not part of the fixed monthly lease instalment.

(D) **Leasing components**

The leasing products each of the Sellers offers consist of several components. These components each can be separately in- or excluded from the leasing product offered to lessees. A full-service operational leasing product consists of the components mentioned below.

Lease principal component

For the purposes of calculating the principal component, an annuity-based depreciation methodology is applied. The use of this methodology ensures that the combined monthly interest and principal instalment remains constant throughout the lease term. Residual values are set per vehicle model based on the default term of 48 months and 30,000 kilometres per year, with adjustment matrices applied for, for example, variations in mileage, duration, brand, model, trim level and fuel type.

Lease interest component

The Lease Receivables bear fixed interest rates. The fixed interest rates are in principle, based upon a base rate as indicated on the website www.iex.nl. at the end of each business day. A margin is added on top of this base rate and charged to lessees. The margin differs per client type. Interest rates applicable to a contract may change between signing and start of the contract in line with interest fluctuations in the market.

Lease servicing component

Repair, Maintenance and Tyre replacement

Each of the Sellers provides for the cost of servicing in line with the relevant leased vehicle manufacturer's guidelines and the cost of maintenance and repair arising from wear and tear. Each of the Sellers must give its specific authority before any service, maintenance, repair work or tyre replacement is carried out and all servicing must be undertaken by an agent authorised by such Seller. If the cost of maintenance and repair services increases by more than 5%, the lease pricing may be adjusted accordingly.

Replacement vehicle

Where contracted, a replacement vehicle may be provided in case of maintenance, repairs or damage. The category of the replacement vehicle to be provided by the relevant Seller is specified in the relevant applicable (general) terms and conditions.

Depending on the conditions stated in the relevant applicable (general) terms and conditions, a Seller may be under the obligation to arrange the supply of a replacement vehicle, whenever the leased vehicle cannot be used by the

lessee, due to a defect or the repair of a defect. The main types of replacement vehicle offered by a Seller are either limited cover (after 24 hours or more, or a maximum number of days) or unlimited cover (immediate supply of replacement vehicle).

Full comprehensive insurance

The insurance offered to clients may vary but in general consist of:

(1) an insurance for third party liability (*wettelijke aansprakelijkheidsverzekering* / WA) with a coverage per damage claim for material damage with a maximum of EUR 5,000,000 and a maximum of EUR 7,500,000 for bodily injuries;

(2) a full comprehensive insurance (*cascodekking*), including coverage for options and accessories that form part of the lease price;

(3) a passenger accident insurance (*inzittenden verzekering*)/ a driver and passenger indemnity insurance;

(4) an insurance for legal assistance (*rechtsbijstandverzekering*);

(5) the insurance policy fees; and

(6) the complete administrative and financial handling of damage claims.

Insurance costs may be reviewed and adjusted annually. Approximately 92% of full-service operational lease contracts in the portfolio are insured by or through the relevant Seller, with a monthly check carried out on the remaining approximately 8% of contracts.

Road side assistance

Each of the Sellers closely co-operates with Eurocross Assistance to provide a 24-hour breakdown service for drivers. During office hours a Sellers' own operational department can be of assistance, outside these hours the Eurocross Assistance 24-hour alarm service provides this assistance. This way the Sellers can guarantee optimum accessibility and service.

Vehicle road tax

Vehicle road tax (*motorrijtuigenbelasting*) must be paid for any car or motorcycle registered in The Netherlands and using Dutch roads. Pricing varies depending on the vehicle, its fuel and district of registration. Any changes in applicable regulations will be fully adapted and charged to lessees.

Fuel and fuel administration

Each of the Sellers provides their lessees with a fuel management system which uses amongst others, the Multi Tank Card. This system enables the

Sellers to acquire accurate information to control the fuel costs and surcharge lessees if applicable.

Lease management fee and administration component

Management fee and administrative charges contribute to cover the Sellers' administrative and fleet management costs.

Lease VAT component

The VAT imposed on each of the Sellers by the Dutch tax authorities (*Belastingdienst*) in connection with a lease agreement, shall be at the expense of the lessee under such lease agreement.

(E) **Pool Size and Characteristics**

For the purpose of this paragraph *Pool Size and Characteristics*, capitalised terms used in this paragraph in respect of the preliminary pool of Leased Vehicles and associated Lease Agreement (the "**Preliminary Portfolio**") are used as if the relevant Leased Vehicle forming part of the Preliminary Portfolio constitutes a Purchased Vehicle.

The Lease Agreements have been randomly selected according to the Sellers' underwriting criteria from a larger pool of lease agreements that meet the Eligibility Criteria. All the Lease Agreements have been originated in accordance with the ordinary course of each Seller's business.

In the view of the Issuer (as SSPE) and each Originator (as originator) the pool satisfies the homogeneity conditions of Article 20(8) of the Securitisation Regulation and the regulatory technical standards as contained in Article 1(a), (b), (c) and (d) of the RTS Homogeneity. The Lease Agreements: (i) have been underwritten in accordance with standards that apply similar approaches for assessing the credit risk associated with the Lease Agreements and without prejudice to Article 9(1) of the Securitisation Regulation; (ii) are serviced in accordance with similar procedures for monitoring, collecting and administering of Lease Receivables from the Lease Agreements; (iii) fall within the same asset category of auto loans and leases; and (iv) are in accordance with the homogeneity factor set forth in Article 2(4)(b) of the RTS Homogeneity (i.e. Lessees all have their residence in The Netherlands). The criteria set out in (i) up to and including (iv) are derived from Article 20(8) Securitisation Regulation and the RTS Homogeneity. The RTS Homogeneity is adopted by the European Commission and entered into force on 26 November 2019. EBA has published on 14 February 2023 its final draft amending the RTS Homogeneity by extending the scope to on-balance-sheet securitisations. The final text of the amending RTS was published in the Official Journal on 15 February 2024 and entered into force on 6 March 2024.

The following tables set out the key characteristics of the Preliminary Portfolio selected by ICLH as of 31 October 2026. The Lease Receivables arising from the Leased Vehicles of such portfolio complied on such date with the Eligibility Criteria.

After the Closing Date, the characteristics of the Portfolio may change as a result of: (i) a Lease Agreement becoming a Defaulted Lease Agreement; (ii) a prepayment of a Lease Agreement; (iii) the payment behaviour of amounts due under a Lease Agreement; or (iv) alterations to a Lease Agreement (such as recalculations).

The characteristics of the Portfolio set forth below demonstrate the capacity to, subject to the risk factors referred to under section 1 (*Risk factors*), produce funds to pay interest and principal on the Notes, **provided that** each such payment shall be subject to the relevant Priority of Payments as further described under section 5 (*Credit structure*).

Portfolio information

The following section sets out the aggregated information relating to the Preliminary Pool complying with the Eligibility Criteria selected by ICLH as of 31 October 2026.

Portfolio characteristics

Portfolio overview		31/10/2026
Discounted Balance	€	400,000,000
Discounted Lease Receivables	€	194,017,511
Discounted Lease Receivables (% of Discounted Balance)		48.5%
Discounted Contractual Residual Value	€	205,982,489
Discounted Contractual Residual Value (% of Discounted Balance))		51.5%
Number of Lease Agreements		17,031
Number of Lessee Groups		8,396
Average Discounted Balance per Lease Agreement	€	23,487
Average Discounted Balance per Lessee Group	€	47,642
Lessee Type - Business / Private (% of Discounted Balance)		72.1% / 27.9%
Client concentration (Top 1 / 10 / 20 / 30) (% of Discounted Balance)		2.0% / 10.5% / 15.1% / 18.1%
Vehicle Type - New / Used (% of Discounted Balance)		92.9% / 7.1%

Portfolio overview		31/10/2026
Weighted Average Current Term (months)		55.2
Weighted Average Seasoning (months)		22.1
Weighted Average Remaining Term (months)		33.0
Weighted Average Lease Instalment	€	846
Weighted Average Interest Rate		7.39%

Portfolio information – Distribution by originator

Originator	Number of Lease Agreements	% of total	Discounted Balance	% of total	Discounted Lease Receivables	Discounted Residual Value
Van Mossel Autolease	8,686	51.0%	€ 202,744,051	50.7%	€ 98,980,698	€ 103,763,353
J&T Autolease	4,044	23.7%	€ 105,879,173	26.5%	€ 53,405,845	€ 52,473,328
DirectLease	4,301	25.3%	€ 91,376,776	22.8%	€ 41,630,969	€ 49,745,808
Total	**17,031**	**100.0%**	**€ 400,000,000**	**100.0%**	**€ 194,017,511**	**€ 205,982,489**

Portfolio information – Distribution by lessee type

Lessee type	Number of Lease Agreements	% of total	Discounted Balance	% of total	Discounted Lease Receivables	Discounted Residual Value
Business	11,275	66.2%	€ 288,559,286	72.1%	€ 144,246,881	€ 144,312,404
Private	5,756	33.8%	€ 111,440,714	27.9%	€ 49,770,630	€ 61,670,084
Total	**17,031**	**100.0%**	**€ 400,000,000**	**100.0%**	**€ 194,017,511**	**€ 205,982,489**

Portfolio information – Distribution by lease agreement type

Lease Agreement type	Number of Lease Agreements	% of total	Discounted Balance	% of total	Discounted Lease Receivables	Discounted Residual Value
Closed calculation	17,031	100.0%	€ 400,000,000	100.0%	€ 194,017,511	€ 205,982,489
Open calculation	-	0.0%	€ -	0.0%	€ -	€ -
Total	**17,031**	**100.0%**	**€ 400,000,000**	**100.0%**	**€ 194,017,511**	**€ 205,982,489**

Portfolio information – Distribution by leased vehicle type (passenger/commercial)

Lease Vehicle type	Number of Lease Agreements	% of total	Discounted Balance	% of total	Discounted Lease Receivables	Discounted Residual Value
Passenger vehicle (PV)	15,351	90.1%	€ 356,412,034	89.1%	€ 170,327,941	€ 186,084,093
Light Commercial Vehicle (LCV)	1,680	9.9%	€ 43,587,966	10.9%	€ 23,689,570	€ 19,898,396
Total	**17,031**	**100.0%**	**€ 400,000,000**	**100.0%**	**€ 194,017,511**	**€ 205,982,489**

Portfolio information – Distribution by client type vehicle type (new/used)

Lease Vehicle type (New/Used)	Number of Lease Agreements	% of total	Discounted Balance	% of total	Discounted Lease Receivables	Discounted Residual Value
New	15,774	92.6%	€ 371,753,669	92.9%	€ 180,958,789	€ 190,794,880
Used	1,257	7.4%	€ 28,246,331	7.1%	€ 13,058,722	€ 15,187,609
Total	**17,031**	**100.0%**	**€ 400,000,000**	**100.0%**	**€ 194,017,511**	**€ 205,982,489**

Portfolio information – Distribution by Aggregate Discounted Balance

Discounted Balance (>= - <)	Number of Lease Agreements	% of total	Discounted Balance	% of total	Discounted Lease Receivables	Discounted Residual Value
€0 - €10,000	471	2.8%	€ 4,249,268	1.1%	€ 1,141,446	€ 3,107,822
€10,000 - €15,000	3,497	20.5%	€ 44,448,489	11.1%	€ 13,069,703	€ 31,378,786
€15,000 - €20,000	3,450	20.3%	€ 62,225,108	15.6%	€ 25,845,202	€ 36,379,905
€20,000 - €25,000	3,695	21.7%	€ 80,004,363	20.0%	€ 35,471,790	€ 44,532,573
€25,000 - €30,000	2,193	12.9%	€ 62,248,729	15.6%	€ 30,683,367	€ 31,565,363
€30,000 - €35,000	1,177	6.9%	€ 39,877,875	10.0%	€ 22,942,418	€ 16,935,456
€35,000 - €40,000	1,620	9.5%	€ 60,359,470	15.1%	€ 35,840,035	€ 24,519,434
€40,000 - €45,000	485	2.8%	€ 19,918,501	5.0%	€ 12,033,290	€ 7,885,211
€45,000 >=	443	2.6%	€ 26,668,197	6.7%	€ 16,990,259	€ 9,677,938
Total	**17,031**	**100.0%**	**€ 400,000,000**	**100.0%**	**€ 194,017,511**	**€ 205,982,489**

Maximum	€	136,168
Minimum	€	2,482
Average	€	23,487

Portfolio information – Distribution by original investment amount

Original Investment Amount (>= - <)	Number of Lease Agreements	% of total	Discounted Balance	% of total	Discounted Lease Receivables	Discounted Residual Value
€0 - €10,000	34	0.2%	€ 289,732	0.1%	€ 85,331	€ 204,402
€10,000 - €20,000	3,693	21.7%	€ 49,680,038	12.4%	€ 19,042,570	€ 30,637,467
€20,000 - €30,000	5,589	32.8%	€ 107,268,488	26.8%	€ 47,748,676	€ 59,519,811
€30,000 - €40,000	4,065	23.9%	€ 108,604,396	27.2%	€ 55,359,681	€ 53,244,715
€40,000 - €50,000	2,470	14.5%	€ 82,329,795	20.6%	€ 44,045,079	€ 38,284,716
€50,000 - €75,000	1,036	6.1%	€ 42,219,220	10.6%	€ 21,983,266	€ 20,235,954
€75,000 - €100,000	124	0.7%	€ 7,966,969	2.0%	€ 4,884,112	€ 3,082,857
€100,000 - €125,000	15	0.1%	€ 1,085,188	0.3%	€ 505,919	€ 579,269
€125,000 - €150,000	5	0.0%	€ 556,175	0.1%	€ 362,878	€ 193,297
Total	**17,031**	**100.0%**	**€ 400,000,000**	**100.0%**	**€ 194,017,511**	**€ 205,982,489**

Maximum	€	148,347
Minimum	€	5,413
Average	€	30,538

Portfolio information – Distribution by discounted contractual residual value

Discounted Contractual Residual Value (>= - <)	Number of Lease Agreements	% of total	Discounted Balance	% of total	Discounted Lease Receivables	Discounted Residual Value
€0 - €5,000	191	1.1%	€ 3,008,859	0.8%	€ 2,214,137	€ 794,723
€5,000 - €7,500	2,098	12.3%	€ 31,753,391	7.9%	€ 17,658,587	€ 14,094,804
€7,500 - €10,000	3,981	23.4%	€ 72,646,186	18.2%	€ 37,735,541	€ 34,910,645
€10,000 - €12,500	4,051	23.8%	€ 91,473,330	22.9%	€ 46,054,036	€ 45,419,294
€12,500 - €15,000	2,901	17.0%	€ 78,279,447	19.6%	€ 38,796,626	€ 39,482,821
€15,000 - €17,500	1,889	11.1%	€ 54,038,725	13.5%	€ 23,601,815	€ 30,436,910
€17,500 - €20,000	914	5.4%	€ 29,593,645	7.4%	€ 12,612,057	€ 16,981,588
€20,000 - €22,500	504	3.0%	€ 17,303,487	4.3%	€ 6,691,989	€ 10,611,498
€22,500 - €25,000	259	1.5%	€ 9,353,582	2.3%	€ 3,262,034	€ 6,091,548
€25,000 >=	243	1.4%	€ 12,549,348	3.1%	€ 5,390,690	€ 7,158,658

Discounted Contractual Residual Value (>= - <)	Number of Lease Agreements	% of total	Discounted Balance	% of total	Discounted Lease Receivables	Discounted Residual Value
Total	**17,031**	**100.0%**	**€ 400,000,000**	**100.0%**	**€ 194,017,511**	**€ 205,982,489**

Maximum	€	53,401
Minimum	€	313
Average	€	12,095

Portfolio information – Distribution by original term

Original term (> - <=)	Number of Lease Agreements	% of total	Discounted Balance	% of total	Discounted Lease Receivables	Discounted Residual Value
0 - 12 months	188	1.1%	€ 3,574,673	0.9%	€ 634,666	€ 2,940,007
12 - 24 months	671	3.9%	€ 10,813,914	2.7%	€ 2,830,893	€ 7,983,021
24 - 36 months	1,002	5.9%	€ 21,667,897	5.4%	€ 8,326,482	€ 13,341,415
36 - 48 months	4,723	27.7%	€ 121,054,105	30.3%	€ 55,338,303	€ 65,715,802
48 - 60 months	7,975	46.8%	€ 184,993,349	46.2%	€ 93,644,922	€ 91,348,427
60 - 72 months	2,440	14.3%	€ 56,902,612	14.2%	€ 32,499,513	€ 24,403,099
72 - 84 months	32	0.2%	€ 993,451	0.2%	€ 742,733	€ 250,718
84 - 120 months	-	0.0%	€ -	0.0%	€ -	€ -
Total	**17,031**	**100.0%**	**€ 400,000,000**	**100.0%**	**€ 194,017,511**	**€ 205,982,489**

Maximum	84.0 months
Minimum	3.0 months
Weighted Average	55.0 months

Portfolio information – Distribution by current contract term

Current Term (> - <=)	Number of Lease Agreements	% of total	Discounted Balance	% of total	Discounted Lease Receivables	Discounted Residual Value
0 - 12 months	138	0.8%	€ 2,623,718	0.7%	€ 317,516	€ 2,306,202
12 - 24 months	647	3.8%	€ 10,403,868	2.6%	€ 2,650,298	€ 7,753,570
24 - 36 months	995	5.8%	€ 22,107,320	5.5%	€ 8,399,262	€ 13,708,058
36 - 48 months	4,376	25.7%	€ 116,502,375	29.1%	€ 53,988,547	€ 62,513,828
48 - 60 months	8,228	48.3%	€ 188,129,587	47.0%	€ 94,796,302	€ 93,333,285
60 - 72 months	2,601	15.3%	€ 59,084,212	14.8%	€ 33,105,339	€ 25,978,874
72 - 84 months	46	0.3%	€ 1,148,919	0.3%	€ 760,247	€ 388,672
84 - 120 months	-	0.0%	€ -	0.0%	€ -	€ -
Total	**17,031**	**100.0%**	**€ 400,000,000**	**100.0%**	**€ 194,017,511**	**€ 205,982,489**

Maximum	84.0 months
Minimum	3.0 months
Weighted Average	55.2 months

Portfolio information – Distribution by remaining contract term

Remaining Term (> - <=)	Number of Lease Agreements	% of total	Discounted Balance	% of total	Discounted Lease Receivables	Discounted Residual Value
0 - 12 months	3,414	20.0%	€ 56,849,263	14.2%	€ 9,903,150	€ 46,946,113
12 - 24 months	3,833	22.5%	€ 77,870,219	19.5%	€ 29,585,113	€ 48,285,106
24 - 36 months	3,544	20.8%	€ 89,652,902	22.4%	€ 46,439,269	€ 43,213,633
36 - 48 months	3,031	17.8%	€ 88,330,436	22.1%	€ 53,316,298	€ 35,014,138
48 - 60 months	2,232	13.1%	€ 61,919,289	15.5%	€ 38,829,845	€ 23,089,444
60 - 72 months	975	5.7%	€ 25,311,523	6.3%	€ 15,887,538	€ 9,423,985
72 - 84 months	2	0.0%	€ 66,368	0.0%	€ 56,298	€ 10,070
84 - 96 months	-	0.0%	€ -	0.0%	€ -	€ -
Total	**17,031**	**100.0%**	**€ 400,000,000**	**100.0%**	**€ 194,017,511**	**€ 205,982,489**

Maximum	79.4 months
Minimum	1.0 months
Weighted Average	33.0 months

Portfolio information – Distribution by seasoning of the lease agreement

Seasoning (> - <=)	Number of Lease Agreements	% of total	Discounted Balance	% of total	Discounted Lease Receivables	Discounted Residual Value
0 - 12 months	4,355	25.6%	€ 124,360,048	31.1%	€ 74,827,057	€ 49,532,990
12 - 24 months	4,600	27.0%	€ 119,161,888	29.8%	€ 62,973,253	€ 56,188,635
24 - 36 months	3,389	19.9%	€ 75,801,362	19.0%	€ 34,284,189	€ 41,517,173
36 - 48 months	3,205	18.8%	€ 58,666,464	14.7%	€ 18,302,590	€ 40,363,873
48 - 60 months	1,302	7.6%	€ 19,821,386	5.0%	€ 3,293,143	€ 16,528,244
60 - 72 months	167	1.0%	€ 2,020,409	0.5%	€ 302,817	€ 1,717,592
72 - 84 months	13	0.1%	€ 168,443	0.0%	€ 34,461	€ 133,982
84 - 96 months	-	0.0%	€ -	0.0%	€ -	€ -
Total	**17,031**	**100.0%**	**€ 400,000,000**	**100.0%**	**€ 194,017,511**	**€ 205,982,489**

Maximum	80.4 months
Minimum	1.0 months
Weighted Average	22.1 months

Portfolio information – Distribution by contract start year

Lease Agreement Start Year	Number of Lease Agreements	% of total	Discounted Balance	% of total	Discounted Lease Receivables	Discounted Residual Value
2019	-	0.0%	€ -	0.0%	€ -	€ -
2020	16	0.1%	€ 201,463	0.1%	€ 43,890	€ 157,574
2021	250	1.5%	€ 3,418,665	0.9%	€ 392,293	€ 3,026,372
2022	1,565	9.2%	€ 23,965,604	6.0%	€ 4,528,882	€ 19,436,721
2023	3,248	19.1%	€ 61,118,730	15.3%	€ 20,243,529	€ 40,875,201
2024	3,772	22.1%	€ 88,754,782	22.2%	€ 41,931,453	€ 46,823,329
2025	4,863	28.6%	€ 127,860,383	32.0%	€ 69,542,676	€ 58,317,707
2026	3,317	19.5%	€ 94,680,373	23.7%	€ 57,334,788	€ 37,345,585
Total	**17,031**	**100.0%**	**€ 400,000,000**	**100.0%**	**€ 194,017,511**	**€ 205,982,489**

Portfolio information – Distribution by contract end year

Lease Agreement End Year	Number of Lease Agreements	% of total	Discounted Balance	% of total	Discounted Lease Receivables	Discounted Residual Value
2026	253	1.5%	€ 4,197,587	1.0%	€ 196,811	€ 4,000,776
2027	3,687	21.6%	€ 62,088,427	15.5%	€ 12,596,170	€ 49,492,257
2028	3,769	22.1%	€ 79,356,609	19.8%	€ 31,764,344	€ 47,592,265
2029	3,683	21.6%	€ 97,270,236	24.3%	€ 52,319,633	€ 44,950,603
2030	2,891	17.0%	€ 83,470,526	20.9%	€ 51,202,345	€ 32,268,181
2031	1,935	11.4%	€ 52,304,889	13.1%	€ 32,331,110	€ 19,973,779
2032	811	4.8%	€ 21,245,358	5.3%	€ 13,550,801	€ 7,694,557
2033	2	0.0%	€ 66,368	0.0%	€ 56,298	€ 10,070
Total	**17,031**	**100.0%**	**€ 400,000,000**	**100.0%**	**€ 194,017,511**	**€ 205,982,489**

Portfolio information – Distribution by interest rate on lease agreement

Lease Agreement Interest Rate (>= - <)	Number of Lease Agreements	% of total	Discounted Balance	% of total	Discounted Lease Receivables	Discounted Residual Value
1.0% - 2.0%	8	0.0%	€ 133,384	0.0%	€ 7,651	€ 125,733
2.0% - 3.0%	139	0.8%	€ 1,766,019	0.4%	€ 218,581	€ 1,547,438
3.0% - 4.0%	575	3.4%	€ 8,751,423	2.2%	€ 1,254,789	€ 7,496,633
4.0% - 5.0%	537	3.2%	€ 12,052,496	3.0%	€ 4,891,918	€ 7,160,578
5.0% - 6.0%	1,617	9.5%	€ 40,619,745	10.2%	€ 20,908,388	€ 19,711,357
6.0% - 7.0%	3,199	18.8%	€ 82,404,216	20.6%	€ 40,588,403	€ 41,815,813
7.0% - 8.0%	5,166	30.3%	€ 120,251,865	30.1%	€ 60,705,049	€ 59,546,816
8.0% - 9.0%	1,626	9.5%	€ 40,949,151	10.2%	€ 20,168,508	€ 20,780,642
9.0% - 10.0%	4,149	24.4%	€ 92,686,251	23.2%	€ 45,043,922	€ 47,642,329
10.0% - 11.0%	15	0.1%	€ 385,450	0.1%	€ 230,301	€ 155,149
Total	**17,031**	**100.0%**	**€ 400,000,000**	**100.0%**	**€ 194,017,511**	**€ 205,982,489**

Maximum	10.8%
Minimum	2.0%
Weighted Average	7.4%

Portfolio information – Distribution by monthly instalment on lease agreement

Lease Agreement monthly instalment (>= - <)	Number of Lease Agreements	% of total	Discounted Balance	% of total	Discounted Lease Receivables	Discounted Residual Value
€0 - €250	242	1.4%	€ 3,127,115	0.8%	€ 1,097,454	€ 2,029,661
€250 - €500	6,282	36.9%	€ 105,356,462	26.3%	€ 44,880,886	€ 60,475,577
€500 - €750	3,580	21.0%	€ 79,729,278	19.9%	€ 39,176,236	€ 40,553,043
€750 - €1,000	2,989	17.6%	€ 80,135,331	20.0%	€ 41,353,447	€ 38,781,884
€1000 - €1,250	2,209	13.0%	€ 67,431,689	16.9%	€ 34,378,779	€ 33,052,909
€1250 - €1,500	1,019	6.0%	€ 33,685,881	8.4%	€ 16,941,248	€ 16,744,633
€1,500 >=	710	4.2%	€ 30,534,244	7.6%	€ 16,189,462	€ 14,344,782
Total	**17,031**	**100.0%**	**€ 400,000,000**	**100.0%**	**€ 194,017,511**	**€ 205,982,489**

Maximum	€	4,007
Minimum	€	138
Weighted Average	€	846

Portfolio information – Distribution by payment type

Payment type	Number of Lease Agreements	% of total	Discounted Balance	% of total	Discounted Lease Receivables	Discounted Residual Value
Direct Debit	13,085	76.8%	€ 299,355,894	74.8%	€ 142,714,380	€ 156,641,514
Other	3,946	23.2%	€ 100,644,106	25.2%	€ 51,303,131	€ 49,340,975
Total	**17,031**	**100.0%**	**€ 400,000,000**	**100.0%**	**€ 194,017,511**	**€ 205,982,489**

Portfolio information – Distribution by power type vehicle

Lease Vehicle Fuel type	Number of Lease Agreements	% of total	Discounted Balance	% of total	Discounted Lease Receivables	Discounted Residual Value
Electric	6,161	36.2%	€ 168,298,414	42.1%	€ 87,727,762	€ 80,570,653
Petrol	6,756	39.7%	€ 121,784,869	30.4%	€ 51,272,713	€ 70,512,156
Hybrid	2,701	15.9%	€ 76,944,817	19.2%	€ 38,542,666	€ 38,402,151
Diesel	1,315	7.7%	€ 31,251,256	7.8%	€ 15,583,281	€ 15,667,975
Gas	98	0.6%	€ 1,720,643	0.4%	€ 891,089	€ 829,554
Total	**17,031**	**100.0%**	**€ 400,000,000**	**100.0%**	**€ 194,017,511**	**€ 205,982,489**

Portfolio information – Distribution by CO2 emission

Lease Vehicle CO2 emission (>= - =<)	Number of Lease Agreements	% of total	Discounted Balance	% of total	Discounted Lease Receivables	Discounted Residual Value
Zero | 0 g/km	6,161	36.2%	€ 168,298,414	42.1%	€ 87,727,762	€ 80,570,653
Ultra-Low | 1 - 50 g/km	1,246	7.3%	€ 42,545,958	10.6%	€ 21,591,181	€ 20,954,777
Low | 51 - 100 g/km	906	5.3%	€ 22,406,795	5.6%	€ 12,207,911	€ 10,198,885
Moderate | 101 - 150 g/km	7,532	44.2%	€ 135,077,641	33.8%	€ 57,501,656	€ 77,575,984
Medium | 151 - 250 g/km	1,057	6.2%	€ 27,113,080	6.8%	€ 12,460,635	€ 14,652,445
High | >= 251 g/km	129	0.8%	€ 4,558,112	1.1%	€ 2,528,367	€ 2,029,745
Total	**17,031**	**100.0%**	**€ 400,000,000**	**100.0%**	**€ 194,017,511**	**€ 205,982,489**

Average CO_2 emission per vehicle	73 g/km

Portfolio information – Distribution by manufacturer vehicle

Top 10 Lease Vehicle Make	Number of Lease Agreements	% of total	Discounted Balance	% of total	Discounted Lease Receivables	Discounted Residual Value
Volkswagen	1,727	10.1%	€ 39,844,805	10.0%	€ 18,369,308	€ 21,475,498
Kia	1,745	10.2%	€ 35,057,987	8.8%	€ 17,375,259	€ 17,682,729
Ford	1,186	7.0%	€ 29,845,863	7.5%	€ 14,671,022	€ 15,174,841
Renault	1,214	7.1%	€ 28,983,343	7.2%	€ 14,941,753	€ 14,041,591
Skoda	1,005	5.9%	€ 28,767,926	7.2%	€ 14,641,658	€ 14,126,268
MG	1,389	8.2%	€ 28,010,323	7.0%	€ 12,505,290	€ 15,505,033
Peugeot	1,346	7.9%	€ 27,613,248	6.9%	€ 12,498,631	€ 15,114,618
Opel	1,234	7.2%	€ 24,675,679	6.2%	€ 11,421,901	€ 13,253,778
Audi	503	3.0%	€ 18,771,081	4.7%	€ 9,359,845	€ 9,411,236
Mercedes-Benz	474	2.8%	€ 16,594,063	4.1%	€ 8,474,433	€ 8,119,630
Other	5,208	30.6%	€ 121,835,681	30.5%	€ 59,758,413	€ 62,077,268
Total	**17,031**	**100.0%**	**€ 400,000,000**	**100.0%**	**€ 194,017,511**	**€ 205,982,489**

Portfolio information – Distribution by clients

Top 30 Clients	Number of Lease Agreements	% of total	Discounted Balance	% of total	Discounted Lease Receivables	Discounted Residual Value
1	300	1.8%	€ 7,994,587	2.00%	€ 4,095,727	€ 3,898,860
2	357	2.1%	€ 5,501,188	1.38%	€ 2,813,349	€ 2,687,839
3	144	0.8%	€ 4,820,732	1.21%	€ 2,654,158	€ 2,166,574
4	260	1.5%	€ 4,500,507	1.13%	€ 2,147,649	€ 2,352,858
5	188	1.1%	€ 4,050,692	1.01%	€ 2,095,403	€ 1,955,289
6	158	0.9%	€ 3,677,342	0.92%	€ 2,014,580	€ 1,662,762
7	133	0.8%	€ 3,280,018	0.82%	€ 1,701,516	€ 1,578,502
8	109	0.6%	€ 2,945,983	0.74%	€ 1,390,393	€ 1,555,590
9	171	1.0%	€ 2,770,455	0.69%	€ 982,226	€ 1,788,229
10	81	0.5%	€ 2,381,405	0.60%	€ 1,267,089	€ 1,114,316
11	72	0.4%	€ 2,317,150	0.58%	€ 1,442,875	€ 874,275
12	117	0.7%	€ 2,200,972	0.55%	€ 635,313	€ 1,565,659
13	65	0.4%	€ 1,924,590	0.48%	€ 1,233,647	€ 690,943
14	68	0.4%	€ 1,901,214	0.48%	€ 1,189,435	€ 711,778
15	58	0.3%	€ 1,895,706	0.47%	€ 998,466	€ 897,241
16	54	0.3%	€ 1,863,409	0.47%	€ 1,192,118	€ 671,292
17	53	0.3%	€ 1,800,428	0.45%	€ 1,040,290	€ 760,138

Top 30 Clients	Number of Lease Agreements	% of total	Discounted Balance	% of total	Discounted Lease Receivables	Discounted Residual Value
18	46	0.3%	€ 1,552,855	0.39%	€ 1,048,716	€ 504,139
19	46	0.3%	€ 1,471,391	0.37%	€ 668,821	€ 802,571
20	53	0.3%	€ 1,444,802	0.36%	€ 630,731	€ 814,071
21	55	0.3%	€ 1,427,554	0.36%	€ 737,170	€ 690,384
22	38	0.2%	€ 1,286,737	0.32%	€ 512,624	€ 774,113
23	24	0.1%	€ 1,278,961	0.32%	€ 901,532	€ 377,429
24	51	0.3%	€ 1,257,612	0.31%	€ 645,337	€ 612,275
25	60	0.4%	€ 1,230,227	0.31%	€ 773,984	€ 456,243
26	46	0.3%	€ 1,228,696	0.31%	€ 668,108	€ 560,588
27	41	0.2%	€ 1,167,286	0.29%	€ 729,627	€ 437,659
28	37	0.2%	€ 1,057,607	0.26%	€ 593,777	€ 463,830
29	31	0.2%	€ 1,043,525	0.26%	€ 550,366	€ 493,159
30	34	0.2%	€ 1,031,197	0.26%	€ 567,315	€ 463,883
Other	14,081	82.7%	€ 327,695,172	81.92%	€ 156,095,172	€ 171,600,000
Total	**17,031**	**100.0%**	**€ 400,000,000**	**100.0%**	**€ 194,017,511**	**€ 205,982,489**

Top 10	10.5%
Top 20	15.1%
Top 30	18.1%

Portfolio information – Distribution by lease agreement concentration

Client Lease Agreement concentration	Number of Lease Agreements	% of total	Discounted Balance	% of total	Discounted Lease Receivables	Discounted Residual Value
1 contract	7,273	42.7%	€ 152,878,937	38.2%	€ 68,999,288	€ 83,879,649
2 - 5 contracts	2,133	12.5%	€ 58,081,186	14.5%	€ 28,565,594	€ 29,515,592
6 - 10 contracts	1,406	8.3%	€ 39,036,188	9.8%	€ 19,763,802	€ 19,272,385
11 - 25 contracts	2,020	11.9%	€ 53,644,510	13.4%	€ 27,641,168	€ 26,003,342
26 - 50 contracts	1,362	8.0%	€ 32,553,119	8.1%	€ 16,646,355	€ 15,906,764
51 - 100 contracts	900	5.3%	€ 22,063,586	5.5%	€ 11,870,991	€ 10,192,595
101 - 250 contracts	1,020	6.0%	€ 23,746,193	5.9%	€ 11,473,589	€ 12,272,604
251 >= contracts	917	5.4%	€ 17,996,281	4.5%	€ 9,056,724	€ 8,939,557
Total	**17,031**	**100.0%**	**€ 400,000,000**	**100.0%**	**€ 194,017,511**	**€ 205,982,489**

Portfolio information – Distribution by province lessee

Provinces	Number of Lease Agreements	% of total	Discounted Balance	% of total	Discounted Lease Receivables	Discounted Residual Value
Zuid-Holland	3,998	23.5%	€ 96,333,708	24.1%	€ 47,161,669	€ 49,172,039
Noord-Brabant	3,921	23.0%	€ 90,306,991	22.6%	€ 42,875,306	€ 47,431,685
Noord-Holland	2,341	13.7%	€ 54,950,260	13.7%	€ 25,591,642	€ 29,358,618
Gelderland	1,373	8.1%	€ 33,866,796	8.5%	€ 17,050,927	€ 16,815,870
Overijssel	1,178	6.9%	€ 25,673,580	6.4%	€ 12,784,520	€ 12,889,060
Utrecht	1,467	8.6%	€ 35,396,770	8.8%	€ 17,235,170	€ 18,161,600
Zeeland	864	5.1%	€ 21,005,519	5.3%	€ 10,800,866	€ 10,204,654
Limburg	679	4.0%	€ 14,647,939	3.7%	€ 7,003,094	€ 7,644,845
Flevoland	450	2.6%	€ 9,359,223	2.3%	€ 4,147,799	€ 5,211,424
Friesland	344	2.0%	€ 7,973,669	2.0%	€ 3,952,567	€ 4,021,102
Drenthe	211	1.2%	€ 5,555,074	1.4%	€ 2,839,504	€ 2,715,570
Groningen	205	1.2%	€ 4,930,469	1.2%	€ 2,574,448	€ 2,356,022
Total	**17,031**	**100.0%**	**€ 400,000,000**	**100.0%**	**€ 194,017,511**	**€ 205,982,489**

Portfolio information – Distribution by industry sector

Top 10 Industry Sector *	Number of Lease Agreements	% of total	Discounted Balance	% of total	Discounted Lease Receivables	Discounted Residual Value
64 Financial institutions, except insurance and pension funding	1,706	10.0%	€ 49,033,658	12.3%	€ 24,868,425	€ 24,165,232
46 Wholesale trade (no motor vehicles and motorcycles)	1,115	6.5%	€ 32,889,548	8.2%	€ 16,257,847	€ 16,631,700
70 Holding companies (not financial)	1,108	6.5%	€ 26,138,133	6.5%	€ 12,521,994	€ 13,616,139
62 Support activities in the field of information technology	693	4.1%	€ 19,552,824	4.9%	€ 9,264,841	€ 10,287,983
43 Specialised construction activities	602	3.5%	€ 14,824,978	3.7%	€ 7,660,923	€ 7,164,054
86 Human health activities	746	4.4%	€ 12,566,463	3.1%	€ 6,569,284	€ 5,997,178
78 Employment placement, provision of temporary employment and payrolling	538	3.2%	€ 10,348,575	2.6%	€ 4,420,780	€ 5,927,795
71 Architects, engineers and technical design and consultancy; testing and analysis	382	2.2%	€ 10,286,869	2.6%	€ 5,292,826	€ 4,994,043
28 Manufacture of machinery and equipment n.e.c.	324	1.9%	€ 8,442,732	2.1%	€ 4,694,194	€ 3,748,538

Top 10 Industry Sector *	Number of Lease Agreements	% of total	Discounted Balance	% of total	Discounted Lease Receivables	Discounted Residual Value
41 Construction of buildings and development of building projects	311	1.8%	€ 8,072,066	2.0%	€ 4,192,943	€ 3,879,123
Other	9,506	55.8%	€ 207,844,156	52.0%	€ 98,273,454	€ 109,570,702
Total	**17,031**	**100.0%**	**€ 400,000,000**	**100.0%**	**€ 194,017,511**	**€ 205,982,489**

* SBI code level 2 code

Portfolio information – Distribution by delinquencies

Delinquencies	Number of Lease Agreements	% of total	Discounted Balance	% of total	Invoice amount in arrears	% of total Discounted Balance
Current	17,031	100.0%	€ 400,000,000	100.0%	€ -	0.00%
1-30 days delinquent	-	0.0%	€ -	0.0%	€ -	0.00%
31-60 days delinquent	-	0.0%	€ -	0.0%	€ -	0.00%
61-90 days delinquent	-	0.0%	€ -	0.0%	€ -	0.00%
> 90 days delinquent	-	0.0%	€ -	0.0%	€ -	0.00%
Total	**17,031**	**100.0%**	**€ 400,000,000**	**100.0%**	**€ -**	**0.00%**

Portfolio information – Amortisation

Month	Aggregate Discounted Interest and Principal planned cashflow	Aggregate Discounted Residual Value planned cashflow	Aggregate Discounted planned cashflow	Portfolio Balance
Closing	€ -	€ -	€ -	**€ 400,000,000**
1	€ 7,568,702	€ 626,911	€ 8,195,614	**€ 391,804,386**
2	€ 7,448,929	€ 3,782,981	€ 11,231,910	**€ 380,572,476**
3	€ 7,257,834	€ 4,411,117	€ 11,668,951	**€ 368,903,525**
4	€ 7,084,925	€ 4,594,016	€ 11,678,941	**€ 357,224,584**
5	€ 6,903,370	€ 4,667,314	€ 11,570,685	**€ 345,653,899**
6	€ 6,711,472	€ 4,152,442	€ 10,863,914	**€ 334,789,985**
7	€ 6,544,637	€ 4,175,586	€ 10,720,223	**€ 324,069,762**
8	€ 6,374,094	€ 4,387,026	€ 10,761,120	**€ 313,308,642**
9	€ 6,184,289	€ 4,527,244	€ 10,711,534	**€ 302,597,108**
10	€ 6,012,937	€ 4,122,751	€ 10,135,688	**€ 292,461,420**
11	€ 5,851,178	€ 3,580,661	€ 9,431,840	**€ 283,029,580**
12	€ 5,689,426	€ 3,918,066	€ 9,607,492	**€ 273,422,089**
13	€ 5,514,904	€ 4,074,243	€ 9,589,147	**€ 263,832,941**
14	€ 5,373,557	€ 2,818,357	€ 8,191,914	**€ 255,641,027**
15	€ 5,213,360	€ 4,765,429	€ 9,978,788	**€ 245,662,239**
16	€ 5,046,282	€ 4,146,359	€ 9,192,641	**€ 236,469,598**
17	€ 4,881,815	€ 4,289,570	€ 9,171,384	**€ 227,298,214**
18	€ 4,708,858	€ 4,985,605	€ 9,694,463	**€ 217,603,751**
19	€ 4,543,488	€ 4,064,278	€ 8,607,766	**€ 208,995,984**
20	€ 4,385,656	€ 4,603,124	€ 8,988,780	**€ 200,007,205**
21	€ 4,208,760	€ 4,470,080	€ 8,678,841	**€ 191,328,364**
22	€ 4,058,836	€ 3,454,940	€ 7,513,776	**€ 183,814,588**
23	€ 3,922,303	€ 3,273,963	€ 7,196,267	**€ 176,618,322**
24	€ 3,778,701	€ 3,339,158	€ 7,117,859	**€ 169,500,463**
25	€ 3,642,446	€ 3,088,167	€ 6,730,612	**€ 162,769,851**
26	€ 3,524,873	€ 3,013,076	€ 6,537,949	**€ 156,231,902**
27	€ 3,381,569	€ 4,873,462	€ 8,255,031	**€ 147,976,871**
28	€ 3,231,039	€ 3,883,733	€ 7,114,772	**€ 140,862,099**
29	€ 3,080,871	€ 4,078,703	€ 7,159,574	**€ 133,702,525**

Month	Aggregate Discounted Interest and Principal planned cashflow	Aggregate Discounted Residual Value planned cashflow	Aggregate Discounted planned cashflow	Portfolio Balance
30	€ 2,919,528	€ 5,164,399	€ 8,083,926	**€ 125,618,599**
31	€ 2,755,853	€ 3,440,051	€ 6,195,904	**€ 119,422,695**
32	€ 2,626,215	€ 3,435,326	€ 6,061,540	**€ 113,361,155**
33	€ 2,506,566	€ 2,680,388	€ 5,186,954	**€ 108,174,201**
34	€ 2,398,564	€ 3,034,841	€ 5,433,405	**€ 102,740,796**
35	€ 2,276,597	€ 3,077,015	€ 5,353,612	**€ 97,387,184**
36	€ 2,157,208	€ 3,444,473	€ 5,601,681	**€ 91,785,503**
37	€ 2,021,695	€ 3,889,631	€ 5,911,326	**€ 85,874,177**
38	€ 1,866,806	€ 3,769,840	€ 5,636,646	**€ 80,237,531**
39	€ 1,743,599	€ 2,590,307	€ 4,333,907	**€ 75,903,625**
40	€ 1,652,816	€ 2,459,222	€ 4,112,037	**€ 71,791,587**
41	€ 1,562,751	€ 2,890,499	€ 4,453,250	**€ 67,338,337**
42	€ 1,460,278	€ 2,538,369	€ 3,998,647	**€ 63,339,690**
43	€ 1,366,089	€ 2,659,058	€ 4,025,147	**€ 59,314,543**
44	€ 1,274,031	€ 3,025,741	€ 4,299,773	**€ 55,014,770**
45	€ 1,177,711	€ 2,600,824	€ 3,778,536	**€ 51,236,235**
46	€ 1,085,703	€ 2,926,190	€ 4,011,893	**€ 47,224,341**
47	€ 990,728	€ 3,288,339	€ 4,279,067	**€ 42,945,275**
48	€ 901,952	€ 2,376,116	€ 3,278,069	**€ 39,667,206**
49	€ 815,005	€ 2,545,586	€ 3,360,591	**€ 36,306,614**
50	€ 734,883	€ 2,322,310	€ 3,057,193	**€ 33,249,421**
51	€ 662,137	€ 1,786,736	€ 2,448,873	**€ 30,800,548**
52	€ 603,251	€ 1,849,813	€ 2,453,064	**€ 28,347,484**
53	€ 554,490	€ 1,620,740	€ 2,175,230	**€ 26,172,254**
54	€ 513,300	€ 1,361,107	€ 1,874,407	**€ 24,297,847**
55	€ 472,915	€ 1,406,388	€ 1,879,302	**€ 22,418,545**
56	€ 429,793	€ 1,809,681	€ 2,239,474	**€ 20,179,071**
57	€ 381,038	€ 1,753,865	€ 2,134,903	**€ 18,044,168**
58	€ 330,337	€ 2,349,745	€ 2,680,083	**€ 15,364,085**
59	€ 270,291	€ 2,616,962	€ 2,887,253	**€ 12,476,832**
60	€ 223,572	€ 1,666,510	€ 1,890,081	**€ 10,586,751**
61	€ 194,530	€ 1,122,586	€ 1,317,116	**€ 9,269,634**

Month	Aggregate Discounted Interest and Principal planned cashflow	Aggregate Discounted Residual Value planned cashflow	Aggregate Discounted planned cashflow	Portfolio Balance
62	€ 178,042	€ 606,841	€ 784,884	**€ 8,484,751**
63	€ 160,631	€ 1,156,318	€ 1,316,949	**€ 7,167,802**
64	€ 136,108	€ 751,321	€ 887,429	**€ 6,280,372**
65	€ 121,190	€ 705,274	€ 826,464	**€ 5,453,909**
66	€ 105,353	€ 649,164	€ 754,517	**€ 4,699,392**
67	€ 89,858	€ 758,133	€ 847,991	**€ 3,851,401**
68	€ 70,044	€ 998,209	€ 1,068,253	**€ 2,783,148**
69	€ 46,804	€ 772,661	€ 819,465	**€ 1,963,683**
70	€ 32,070	€ 773,439	€ 805,508	**€ 1,158,175**
71	€ 13,150	€ 1,130,038	€ 1,143,189	**€ 14,986**
72	€ 596	€ -	€ 596	**€ 14,389**
73	€ 593	€ -	€ 593	**€ 13,796**
74	€ 590	€ -	€ 590	**€ 13,206**
75	€ 587	€ -	€ 587	**€ 12,619**
76	€ 584	€ -	€ 584	**€ 12,034**
77	€ 581	€ -	€ 581	**€ 11,453**
78	€ 578	€ -	€ 578	**€ 10,875**
79	€ 575	€ -	€ 575	**€ 10,300**
80	€ 230	€ 10,070	€ 10,300	**€ -**
81				
82				

Capacity to produce funds inferential statement of the Issuer

The Issuer states herewith that the securitised assets backing the issue have characteristics that demonstrate capacity to produce funds to service any payments due and payable on the Notes. However, this is not a guarantee given by the Issuer and the Issuer as a special purpose entity has only limited resources available as described under the risk factor entitled "*Risks relating to the Issuer*".

6.2 Origination and Servicing

(A) Credit underwriting process

Each Lease Agreement is originated following a detailed credit assessment of the prospective Lessee, including analysis of credit history, financial standing, and affordability. ICLH broadly categorises all clients into private and business segments, with further approval authorisation differentiation within each segment based on the size of the exposure (i.e. number of vehicles and total contract value).

Role	# of vehicles	Value of contract
Junior Underwriter	1	Up to €40k
Underwriter	2-10	Up to €400k
Senior Underwriter	11-25	Up to €1,000k
Senior Management	25+	Unlimited

Private lease

The private lease credit process is initiated by the customer via the relevant website or the sales department. Mandatory client information is collected either by manual input (personal details, income information, housing costs and existing financial obligations) or through the Ockto app, an Open Banking-solution, which enables customers to share personal information stored on government portals directly with ICLH.

Externally sourced information includes KYC data from BKR (Dutch Central Credit Information System); self-employment information from the Chamber of Commerce (*Kamer van Koophandel*, if applicable); and indebtedness history from CCBR (the debt assistance register).

The automated approval process for private lease is based on a standardised affordability calculation under the strict framework prescribed by the "Keurmerk Private Lease" certification, applying the NIBUD budget calculation. All checks must be green for automatic approval; failing which the application is referred for manual assessment. Key referral triggers include available income too low; adverse payment history; vehicle too old; vehicle too expensive; or negative BKR results.

In terms of acceptance rates for private lease: approximately 89% of applications receive automatic acceptance; of the 11% referred to manual assessment, approximately 97.5% are ultimately accepted and 2.5% are rejected. (Statistics from January 2025 to April 2026).

Business lease

The business lease credit process begins upon receipt of a lease request. For existing clients, where the lease request falls within the client's current credit limit, the process proceeds to automated acceptance. Where the request exceeds the current credit limit, the process proceeds to a full credit check. For new clients, a full credit check is initiated automatically.

External data is imported via API from Dun & Bradstreet, including financial information sourced from the Chamber of Commerce (*Kamer van Koophandel*), credit ratings, scorecards, existing collection records and payment history. For existing customers, additional information is loaded including internal payment history, fleet size and the reason for the credit check. KYC data (PEP, sanctions/terrorist lists and adverse media) is imported from BKR (the Dutch Central Credit Information System).

The automated approval process applies approximately 30 checks based on available data and the customer profile; all checks must be green for automatic approval, failing which the application is referred for manual assessment. Key referral triggers for manual assessment include equity less than 75% of the leased vehicle value; solvency ratio below 10%; insufficient D&B scores; change in management within the past 6 months; history of non-payments; financial information older than 2 years; or a request for more than 10 vehicles (or more than 15% of the client's existing fleet). Upon referral, the underwriter conducts further desktop research and, in cases of doubt, escalates to senior management.

In terms of acceptance rates for business lease applications: approximately 24.5% of applications receive automatic acceptance; of the remaining 75.5% referred to manual assessment, approximately 85.7% are ultimately accepted, 10% are accepted subject to additional terms and 4.3% are rejected. (Statistics from January 2025 to April 2026).

(B) **Establishing the residual value of the leased vehicles**

The residual value for each vehicle is calculated when the corresponding lease agreement begins, and is ICLH's estimation of the market value that the vehicle will have at the end of the lease agreement it is linked to. The residual value of a vehicle is fundamental for establishing the lease receivables.

The starting point for residual value setting is market data from Autotelex with a default reference point of 48 months and 30,000 km per year. This data is supplemented with internal data and input from independent valuation providers. The residual value committee ("**RV Committee**") meets five times per year and decides on and applies adjustment matrices for variations in mileage, duration, brand, model, trim level and fuel type. ICLH targets an average long-term gross sales result of between 105% and 110% of the residual value at end of contract.

Each RV Committee meeting covers: segment analysis; the top 20 ICLH vehicle models; specific market developments per make/model/trim; new model entrants; and general market developments, to regularly review and update residual value assumptions to reflect changes in market conditions. Key residual value risk mitigants include mileage recalculations (triggered where variation exceeds 10%); early termination fees (applicable to approximately 9% of all terminations); mileage recharges and retroactive recalculations at contract end; damage recharges assessed upon vehicle return; and a

diversified multi-channel remarketing strategy with no manufacturer concentration risk.

(C) **Collection and recovery process**

Methods of payment

Business lease payments are collected approximately 49.2% by SEPA direct debit and 50.8% by invoice (including via Peppol). Private lease payments are collected 100% by SEPA direct debit. Direct debits are processed on the first and last business day of each month, managed through the Payt credit management system.

Collections process

The collections timeline for both business and private lease escalates from initial reminder at 3 days overdue through three further reminder stages to a final notice of default at 60 days overdue, with calling campaigns applied at each intermediate stage.

Recovery process

Following a notice of default, ICLH first attempts to agree a payment arrangement (spread over a maximum of three months, for cooperating customers only). If no arrangement is reached or maintained, vehicle repossession is initiated immediately; repossession and re-lease or vehicle sale takes on average approximately three months (82 days in 2024). Exposure is written off after a maximum of 12 months. Where repossession is not possible, the case is referred to Private Investigation Bureau Fidron (140 referrals in 2025).

(D) **Leased vehicles sale procedures**

Upon vehicle return, ICLH assesses the vehicle's condition, taking into account factors such as model, mileage and damage (beyond normal wear and tear).

A multi-channel remarketing strategy is then applied on a vehicle-by-vehicle basis to maximise sales proceeds. Depending on vehicle characteristics and condition, vehicles may be remarketed through (i) re-lease or shortlease, (ii) sale through Van Mossel Automotive Group's own dealer network, (iii) sale to the customer, or (iv) sale to external traders.

In 2025, ca. 44% of vehicles were remarketed through Van Mossel Automotive Group's own international dealer network, ca. 55% through external traders and ca. 1% directly to drivers.

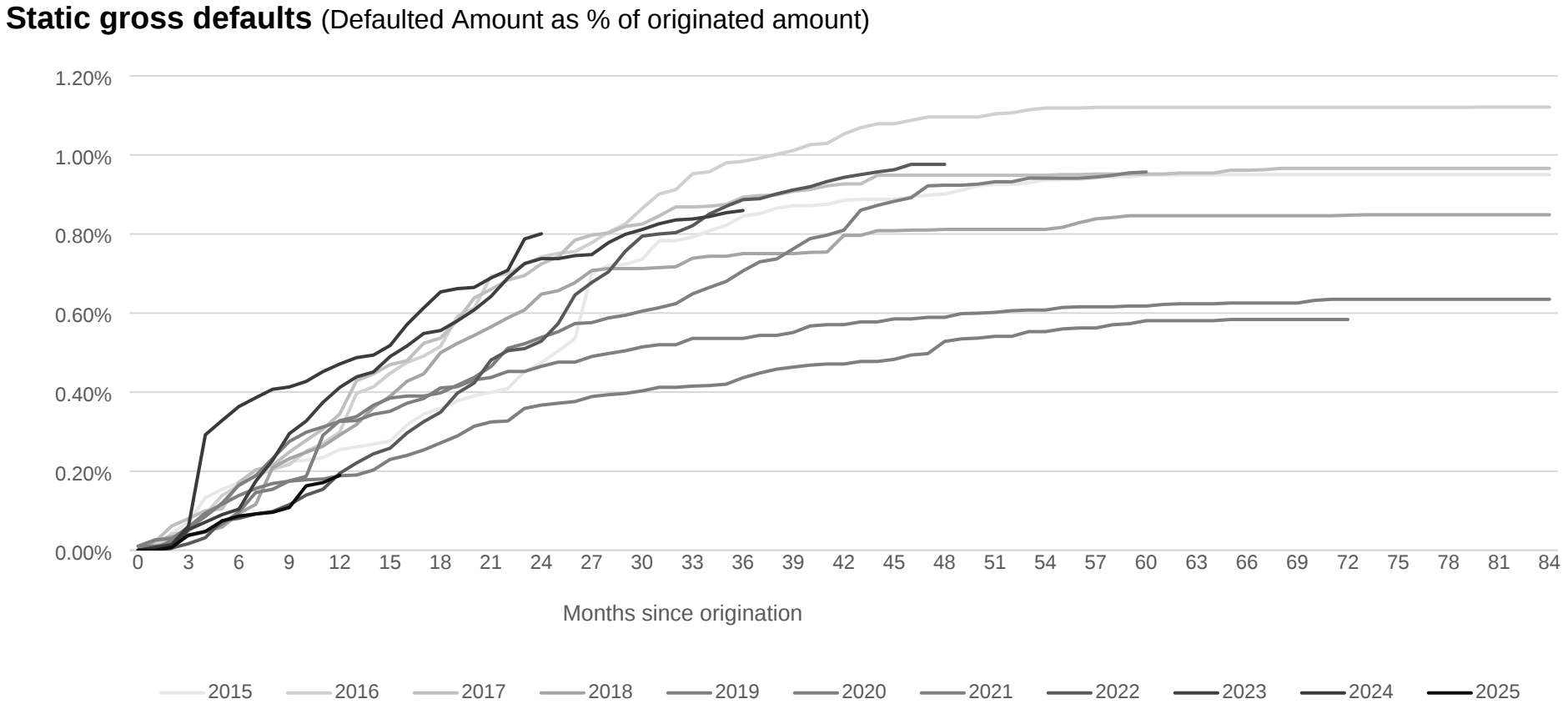
6.3 **Data on static and dynamic historical performance**

The historical performance data set out hereafter relate to the portfolio of operational lease receivables granted by ICLH.

The tables below were prepared on the basis of the internal records of ICLH.

There can be no assurance that the future experience and performance of the Lease Receivables will be similar to the historical performance set out in the tables below.

Static gross defaults



Origination Year Months since origination	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
0	0.00%	0.00%	0.00%	0.00%	0.00%	0.01%	0.01%	0.00%	0.00%	0.00%	0.00%
1	0.00%	0.01%	0.02%	0.02%	0.01%	0.03%	0.01%	0.00%	0.00%	0.01%	0.00%
2	0.04%	0.04%	0.06%	0.03%	0.02%	0.03%	0.01%	0.01%	0.01%	0.01%	0.01%
3	0.07%	0.05%	0.08%	0.04%	0.06%	0.06%	0.04%	0.02%	0.05%	0.06%	0.04%
4	0.13%	0.09%	0.10%	0.05%	0.09%	0.09%	0.05%	0.03%	0.07%	0.29%	0.05%
5	0.15%	0.14%	0.10%	0.06%	0.12%	0.12%	0.07%	0.07%	0.09%	0.33%	0.07%
6	0.17%	0.16%	0.17%	0.09%	0.16%	0.14%	0.10%	0.08%	0.10%	0.36%	0.09%
7	0.19%	0.19%	0.20%	0.12%	0.19%	0.16%	0.15%	0.09%	0.17%	0.39%	0.09%
8	0.22%	0.21%	0.21%	0.21%	0.23%	0.17%	0.15%	0.10%	0.23%	0.41%	0.10%
9	0.22%	0.22%	0.25%	0.23%	0.28%	0.17%	0.18%	0.12%	0.30%	0.41%	0.11%
10	0.23%	0.25%	0.28%	0.25%	0.30%	0.18%	0.19%	0.14%	0.33%	0.43%	0.16%
11	0.23%	0.27%	0.31%	0.26%	0.31%	0.18%	0.29%	0.15%	0.37%	0.45%	0.17%
12	0.25%	0.30%	0.35%	0.29%	0.33%	0.19%	0.33%	0.19%	0.41%	0.47%	0.19%
13	0.26%	0.40%	0.43%	0.32%	0.33%	0.19%	0.34%	0.22%	0.44%	0.49%	
14	0.27%	0.41%	0.45%	0.36%	0.34%	0.20%	0.37%	0.24%	0.45%	0.49%	
15	0.28%	0.45%	0.47%	0.39%	0.35%	0.23%	0.38%	0.26%	0.49%	0.52%	

Origination Year Months since origination	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
16	0.32%	0.48%	0.48%	0.43%	0.37%	0.24%	0.39%	0.30%	0.52%	0.57%	
17	0.34%	0.49%	0.52%	0.45%	0.38%	0.25%	0.39%	0.33%	0.55%	0.61%	
18	0.36%	0.52%	0.54%	0.50%	0.41%	0.27%	0.40%	0.35%	0.56%	0.65%	
19	0.38%	0.59%	0.58%	0.52%	0.41%	0.29%	0.42%	0.40%	0.58%	0.66%	
20	0.39%	0.61%	0.64%	0.54%	0.43%	0.31%	0.44%	0.42%	0.61%	0.66%	
21	0.40%	0.69%	0.66%	0.57%	0.44%	0.32%	0.46%	0.48%	0.64%	0.69%	
22	0.41%	0.70%	0.68%	0.59%	0.45%	0.33%	0.51%	0.50%	0.69%	0.71%	
23	0.45%	0.72%	0.69%	0.61%	0.45%	0.36%	0.52%	0.51%	0.73%	0.79%	
24	0.47%	0.74%	0.72%	0.65%	0.47%	0.37%	0.54%	0.53%	0.74%	0.80%	
25	0.50%	0.75%	0.74%	0.66%	0.48%	0.37%	0.55%	0.57%	0.74%		
26	0.54%	0.76%	0.78%	0.68%	0.48%	0.38%	0.57%	0.65%	0.75%		
27	0.70%	0.78%	0.80%	0.71%	0.49%	0.39%	0.58%	0.68%	0.75%		
28	0.72%	0.80%	0.80%	0.71%	0.50%	0.39%	0.59%	0.70%	0.78%		
29	0.72%	0.83%	0.82%	0.71%	0.50%	0.40%	0.59%	0.76%	0.80%		
30	0.74%	0.86%	0.83%	0.71%	0.51%	0.40%	0.60%	0.79%	0.81%		
31	0.78%	0.90%	0.85%	0.71%	0.52%	0.41%	0.61%	0.80%	0.83%		
32	0.78%	0.91%	0.87%	0.72%	0.52%	0.41%	0.62%	0.80%	0.84%		
33	0.79%	0.95%	0.87%	0.74%	0.54%	0.42%	0.65%	0.82%	0.84%		

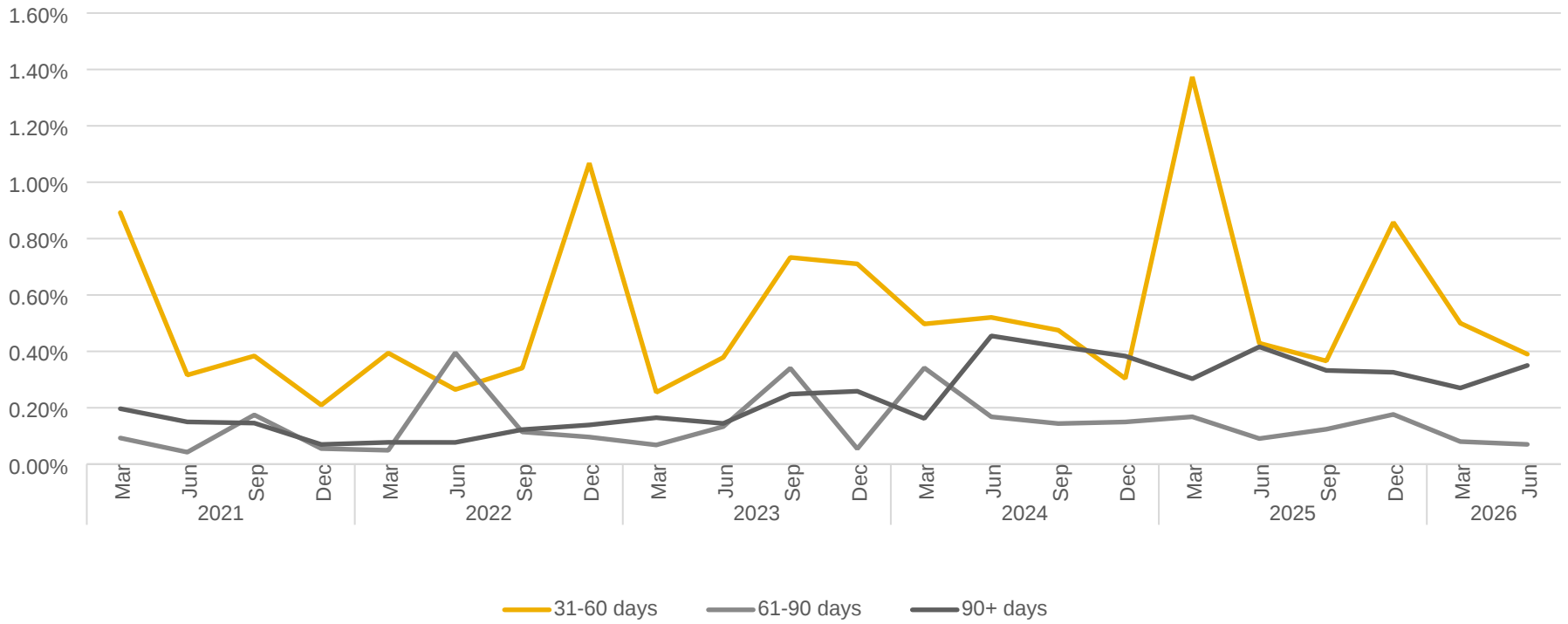
Origination Year Months since origination	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
34	0.81%	0.96%	0.87%	0.74%	0.54%	0.42%	0.66%	0.85%	0.84%		
35	0.82%	0.98%	0.87%	0.74%	0.54%	0.42%	0.68%	0.87%	0.85%		
36	0.85%	0.98%	0.89%	0.75%	0.54%	0.44%	0.71%	0.89%	0.86%		
37	0.85%	0.99%	0.90%	0.75%	0.54%	0.45%	0.73%	0.89%			
38	0.87%	1.00%	0.90%	0.75%	0.54%	0.46%	0.74%	0.90%			
39	0.87%	1.01%	0.91%	0.75%	0.55%	0.46%	0.76%	0.91%			
40	0.87%	1.03%	0.91%	0.75%	0.57%	0.47%	0.79%	0.92%			
41	0.88%	1.03%	0.92%	0.75%	0.57%	0.47%	0.80%	0.93%			
42	0.89%	1.05%	0.93%	0.80%	0.57%	0.47%	0.81%	0.94%			
43	0.89%	1.07%	0.93%	0.80%	0.58%	0.48%	0.86%	0.95%			
44	0.89%	1.08%	0.95%	0.81%	0.58%	0.48%	0.87%	0.96%			
45	0.89%	1.08%	0.95%	0.81%	0.59%	0.48%	0.88%	0.96%			
46	0.89%	1.09%	0.95%	0.81%	0.59%	0.49%	0.89%	0.98%			
47	0.90%	1.10%	0.95%	0.81%	0.59%	0.50%	0.92%	0.98%			
48	0.90%	1.10%	0.95%	0.81%	0.59%	0.53%	0.92%	0.98%			
49	0.91%	1.10%	0.95%	0.81%	0.60%	0.53%	0.92%				
50	0.92%	1.10%	0.95%	0.81%	0.60%	0.54%	0.93%				
51	0.93%	1.10%	0.95%	0.81%	0.60%	0.54%	0.93%				

Origination Year Months since origination	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
52	0.93%	1.11%	0.95%	0.81%	0.61%	0.54%	0.93%				
53	0.93%	1.11%	0.95%	0.81%	0.61%	0.55%	0.94%				
54	0.94%	1.12%	0.95%	0.81%	0.61%	0.55%	0.94%				
55	0.94%	1.12%	0.95%	0.82%	0.61%	0.56%	0.94%				
56	0.94%	1.12%	0.95%	0.83%	0.62%	0.56%	0.94%				
57	0.94%	1.12%	0.95%	0.84%	0.62%	0.56%	0.94%				
58	0.94%	1.12%	0.95%	0.84%	0.62%	0.57%	0.95%				
59	0.94%	1.12%	0.95%	0.85%	0.62%	0.57%	0.95%				
60	0.95%	1.12%	0.95%	0.85%	0.62%	0.58%	0.96%				
61	0.95%	1.12%	0.95%	0.85%	0.62%	0.58%					
62	0.95%	1.12%	0.95%	0.85%	0.62%	0.58%					
63	0.95%	1.12%	0.95%	0.85%	0.62%	0.58%					
64	0.95%	1.12%	0.95%	0.85%	0.62%	0.58%					
65	0.95%	1.12%	0.96%	0.85%	0.63%	0.58%					
66	0.95%	1.12%	0.96%	0.85%	0.63%	0.58%					
67	0.95%	1.12%	0.96%	0.85%	0.63%	0.58%					
68	0.95%	1.12%	0.97%	0.85%	0.63%	0.58%					
69	0.95%	1.12%	0.97%	0.85%	0.63%	0.58%					

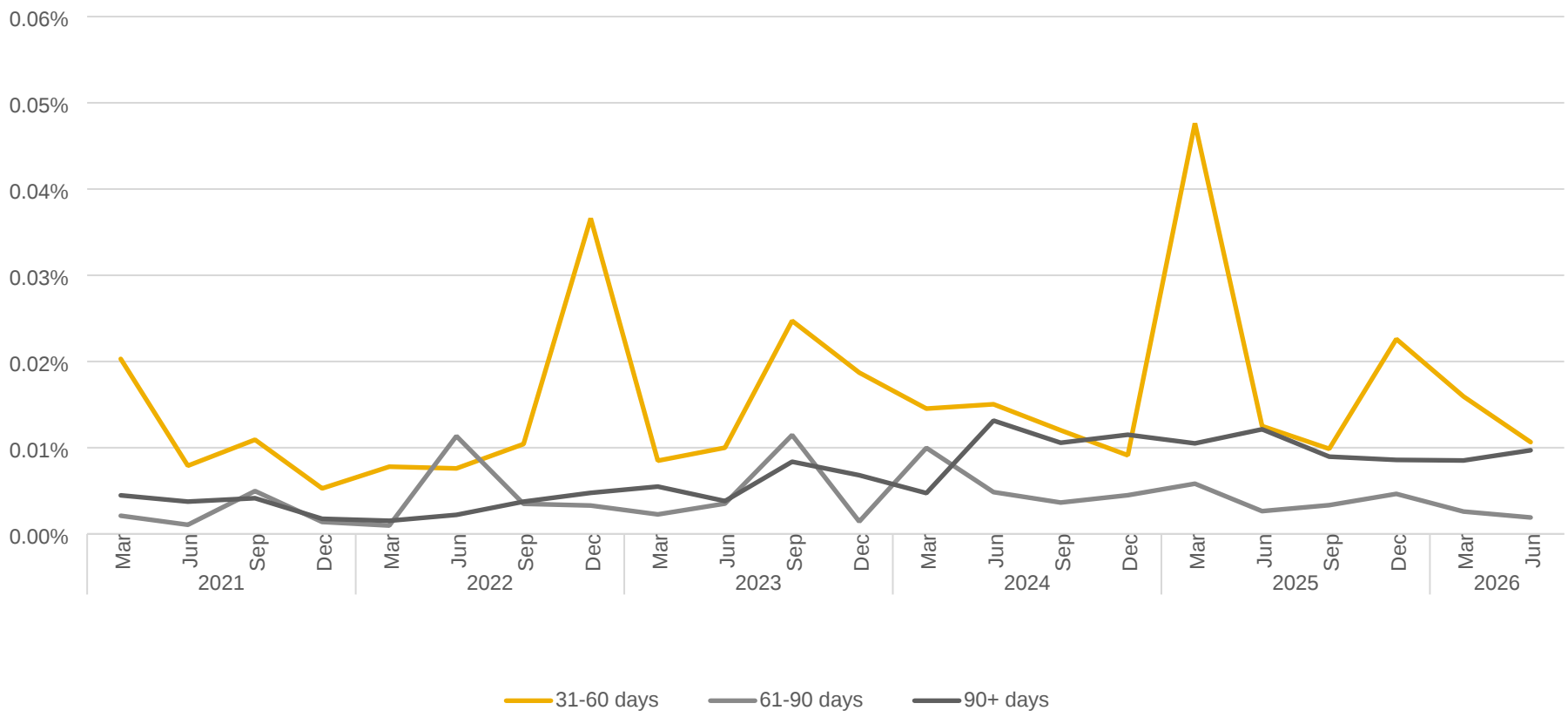
Origination Year Months since origination	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
70	0.95%	1.12%	0.97%	0.85%	0.63%	0.58%					
71	0.95%	1.12%	0.97%	0.85%	0.63%	0.58%					
72	0.95%	1.12%	0.97%	0.85%	0.63%	0.58%					
73	0.95%	1.12%	0.97%	0.85%	0.63%						
74	0.95%	1.12%	0.97%	0.85%	0.63%						
75	0.95%	1.12%	0.97%	0.85%	0.63%						
76	0.95%	1.12%	0.97%	0.85%	0.63%						
77	0.95%	1.12%	0.97%	0.85%	0.63%						
78	0.95%	1.12%	0.97%	0.85%	0.63%						
79	0.95%	1.12%	0.97%	0.85%	0.63%						
80	0.95%	1.12%	0.97%	0.85%	0.63%						
81	0.95%	1.12%	0.97%	0.85%	0.63%						
82	0.95%	1.12%	0.97%	0.85%	0.63%						
83	0.95%	1.12%	0.97%	0.85%	0.63%						
84	0.95%	1.12%	0.97%	0.85%	0.63%						
85	0.95%	1.12%	0.97%	0.85%							
86	0.95%	1.12%	0.97%	0.85%							
87	0.95%	1.12%	0.97%	0.85%							

Origination Year Months since origination	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
88	0.95%	1.12%	0.97%	0.85%							
89	0.95%	1.12%	0.97%	0.85%							
90	0.95%	1.12%	0.97%	0.85%							
91	0.95%	1.12%	0.97%	0.85%							
92	0.95%	1.12%	0.97%	0.85%							
93	0.95%	1.12%	0.97%	0.85%							
94	0.95%	1.12%	0.97%	0.85%							
95	0.95%	1.12%	0.97%	0.85%							
96	0.95%	1.12%	0.97%	0.85%							

Delinquencies (contract balance as % of outstanding portfolio)



Delinquencies (invoice amount as % of outstanding portfolio)

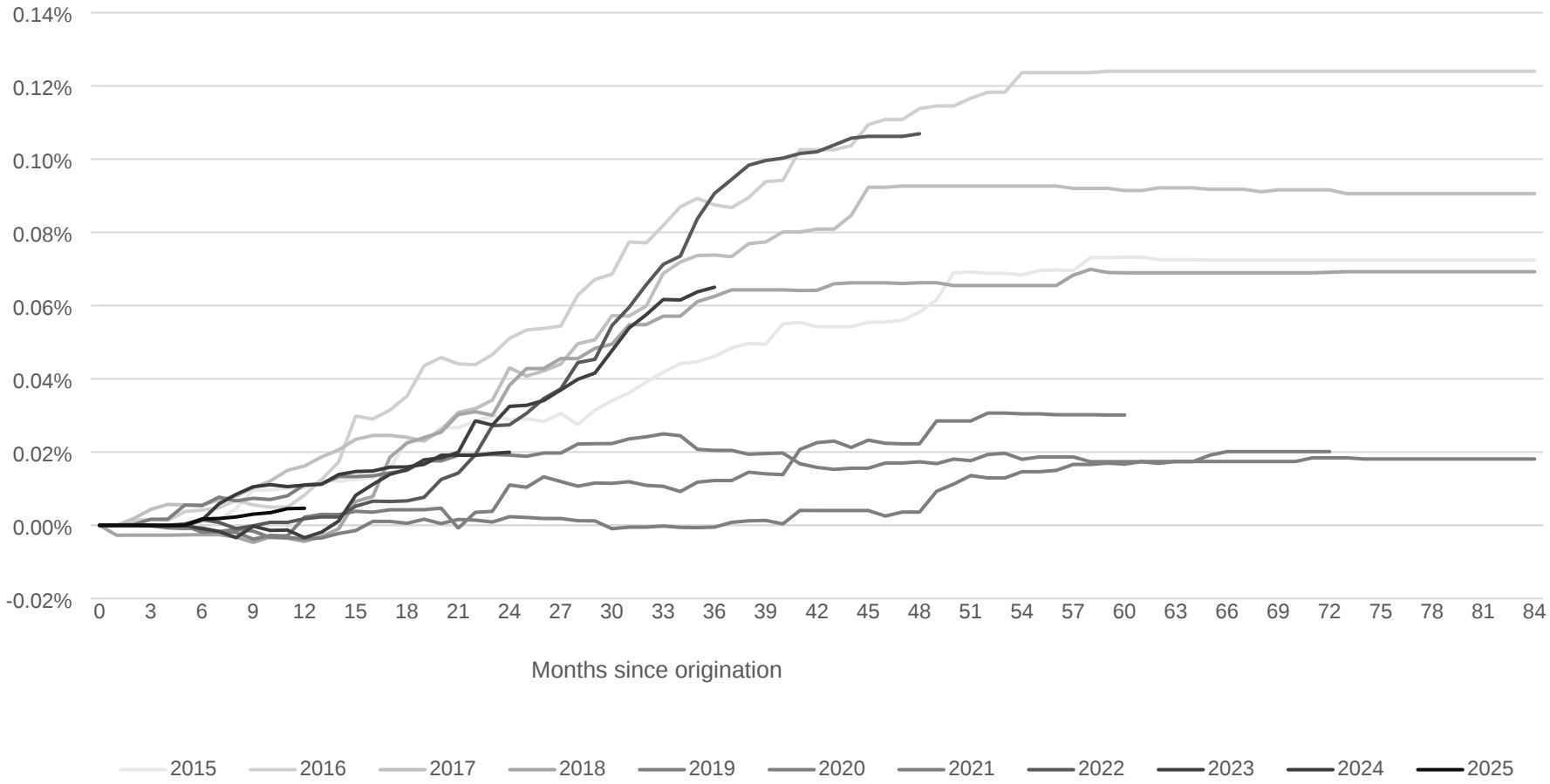


Period		Contract balance in arrears (as % of outstanding portfolio)			Invoice amount in arrears (as % of outstanding portfolio)		
		31-60 days	61-90 days	90+ days	31-60 days	61-90 days	90+ days
2021	Mar	0.89%	0.09%	0.20%	0.02%	0.00%	0.00%
	Jun	0.32%	0.04%	0.15%	0.01%	0.00%	0.00%
	Sep	0.38%	0.17%	0.15%	0.01%	0.00%	0.00%
	Dec	0.21%	0.06%	0.07%	0.01%	0.00%	0.00%
2022	Mar	0.39%	0.05%	0.08%	0.01%	0.00%	0.00%
	Jun	0.26%	0.40%	0.08%	0.01%	0.01%	0.00%
	Sep	0.34%	0.11%	0.12%	0.01%	0.00%	0.00%
	Dec	1.07%	0.10%	0.14%	0.04%	0.00%	0.00%
2023	Mar	0.25%	0.07%	0.16%	0.01%	0.00%	0.01%
	Jun	0.38%	0.13%	0.14%	0.01%	0.00%	0.00%
	Sep	0.73%	0.34%	0.25%	0.02%	0.01%	0.01%
	Dec	0.71%	0.05%	0.26%	0.02%	0.00%	0.01%
2024	Mar	0.50%	0.34%	0.16%	0.01%	0.01%	0.00%
	Jun	0.52%	0.17%	0.45%	0.02%	0.00%	0.01%
	Sep	0.48%	0.14%	0.42%	0.01%	0.00%	0.01%
	Dec	0.30%	0.15%	0.38%	0.01%	0.00%	0.01%
2025	Mar	1.37%	0.17%	0.30%	0.05%	0.01%	0.01%
	Jun	0.43%	0.09%	0.42%	0.01%	0.00%	0.01%

Period		Contract balance in arrears (as % of outstanding portfolio)			Invoice amount in arrears (as % of outstanding portfolio)		
		31-60 days	61-90 days	90+ days	31-60 days	61-90 days	90+ days
	Sep	0.37%	0.12%	0.33%	0.01%	0.00%	0.01%
	Dec	0.86%	0.18%	0.33%	0.02%	0.00%	0.01%
2026	Mar	0.50%	0.08%	0.27%	0.02%	0.00%	0.01%
	Jun	0.39%	0.07%	0.35%	0.01%	0.00%	0.01%

Static net losses

Static net losses (as % of originated amount)



Origination Year Months since origination	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
0	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
1	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
2	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
3	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
4	0.00%	0.00%	0.01%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
5	0.00%	0.00%	0.01%	0.00%	0.01%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
6	0.00%	0.00%	0.01%	0.00%	0.01%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
7	0.00%	0.00%	0.01%	0.00%	0.01%	0.00%	0.00%	0.00%	0.00%	0.01%	0.00%
8	0.00%	0.01%	0.01%	0.00%	0.01%	0.00%	0.00%	0.00%	0.00%	0.01%	0.00%
9	0.01%	0.01%	0.01%	0.00%	0.01%	0.00%	0.00%	0.00%	0.00%	0.01%	0.00%
10	0.01%	0.00%	0.01%	0.00%	0.01%	0.00%	0.00%	0.00%	0.00%	0.01%	0.00%
11	0.01%	0.00%	0.02%	0.00%	0.01%	0.00%	0.00%	0.00%	0.00%	0.01%	0.00%
12	0.01%	0.01%	0.02%	0.00%	0.01%	0.00%	0.00%	0.00%	0.00%	0.01%	0.00%
13	0.01%	0.01%	0.02%	0.00%	0.01%	0.00%	0.00%	0.00%	0.00%	0.01%	
14	0.01%	0.02%	0.02%	0.00%	0.01%	0.00%	0.00%	0.00%	0.00%	0.01%	
15	0.01%	0.03%	0.02%	0.01%	0.01%	0.00%	0.00%	0.01%	0.01%	0.01%	
16	0.01%	0.03%	0.02%	0.01%	0.01%	0.00%	0.00%	0.01%	0.01%	0.01%	
17	0.02%	0.03%	0.02%	0.02%	0.01%	0.00%	0.00%	0.01%	0.01%	0.02%	

Origination Year Months since origination	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
18	0.02%	0.04%	0.02%	0.02%	0.02%	0.00%	0.00%	0.01%	0.02%	0.02%	
19	0.02%	0.04%	0.02%	0.02%	0.02%	0.00%	0.00%	0.01%	0.02%	0.02%	
20	0.03%	0.05%	0.03%	0.03%	0.02%	0.00%	0.00%	0.01%	0.02%	0.02%	
21	0.03%	0.04%	0.03%	0.03%	0.02%	0.00%	0.00%	0.01%	0.02%	0.02%	
22	0.03%	0.04%	0.03%	0.03%	0.02%	0.00%	0.00%	0.02%	0.03%	0.02%	
23	0.03%	0.05%	0.03%	0.03%	0.02%	0.00%	0.00%	0.03%	0.03%	0.02%	
24	0.03%	0.05%	0.04%	0.04%	0.02%	0.00%	0.01%	0.03%	0.03%	0.02%	
25	0.03%	0.05%	0.04%	0.04%	0.02%	0.00%	0.01%	0.03%	0.03%		
26	0.03%	0.05%	0.04%	0.04%	0.02%	0.00%	0.01%	0.03%	0.03%		
27	0.03%	0.05%	0.04%	0.05%	0.02%	0.00%	0.01%	0.04%	0.04%		
28	0.03%	0.06%	0.05%	0.05%	0.02%	0.00%	0.01%	0.04%	0.04%		
29	0.03%	0.07%	0.05%	0.05%	0.02%	0.00%	0.01%	0.05%	0.04%		
30	0.03%	0.07%	0.06%	0.05%	0.02%	0.00%	0.01%	0.05%	0.05%		
31	0.04%	0.08%	0.06%	0.05%	0.02%	0.00%	0.01%	0.06%	0.05%		
32	0.04%	0.08%	0.06%	0.05%	0.02%	0.00%	0.01%	0.07%	0.06%		
33	0.04%	0.08%	0.07%	0.06%	0.02%	0.00%	0.01%	0.07%	0.06%		
34	0.04%	0.09%	0.07%	0.06%	0.02%	0.00%	0.01%	0.07%	0.06%		
35	0.04%	0.09%	0.07%	0.06%	0.02%	0.00%	0.01%	0.08%	0.06%		

Origination Year Months since origination	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
36	0.05%	0.09%	0.07%	0.06%	0.02%	0.00%	0.01%	0.09%	0.07%		
37	0.05%	0.09%	0.07%	0.06%	0.02%	0.00%	0.01%	0.09%			
38	0.05%	0.09%	0.08%	0.06%	0.02%	0.00%	0.01%	0.10%			
39	0.05%	0.09%	0.08%	0.06%	0.02%	0.00%	0.01%	0.10%			
40	0.06%	0.09%	0.08%	0.06%	0.02%	0.00%	0.01%	0.10%			
41	0.06%	0.10%	0.08%	0.06%	0.02%	0.00%	0.02%	0.10%			
42	0.05%	0.10%	0.08%	0.06%	0.02%	0.00%	0.02%	0.10%			
43	0.05%	0.10%	0.08%	0.07%	0.02%	0.00%	0.02%	0.10%			
44	0.05%	0.10%	0.08%	0.07%	0.02%	0.00%	0.02%	0.11%			
45	0.06%	0.11%	0.09%	0.07%	0.02%	0.00%	0.02%	0.11%			
46	0.06%	0.11%	0.09%	0.07%	0.02%	0.00%	0.02%	0.11%			
47	0.06%	0.11%	0.09%	0.07%	0.02%	0.00%	0.02%	0.11%			
48	0.06%	0.11%	0.09%	0.07%	0.02%	0.00%	0.02%	0.11%			
49	0.06%	0.11%	0.09%	0.07%	0.02%	0.01%	0.03%				
50	0.07%	0.11%	0.09%	0.07%	0.02%	0.01%	0.03%				
51	0.07%	0.12%	0.09%	0.07%	0.02%	0.01%	0.03%				
52	0.07%	0.12%	0.09%	0.07%	0.02%	0.01%	0.03%				
53	0.07%	0.12%	0.09%	0.07%	0.02%	0.01%	0.03%				

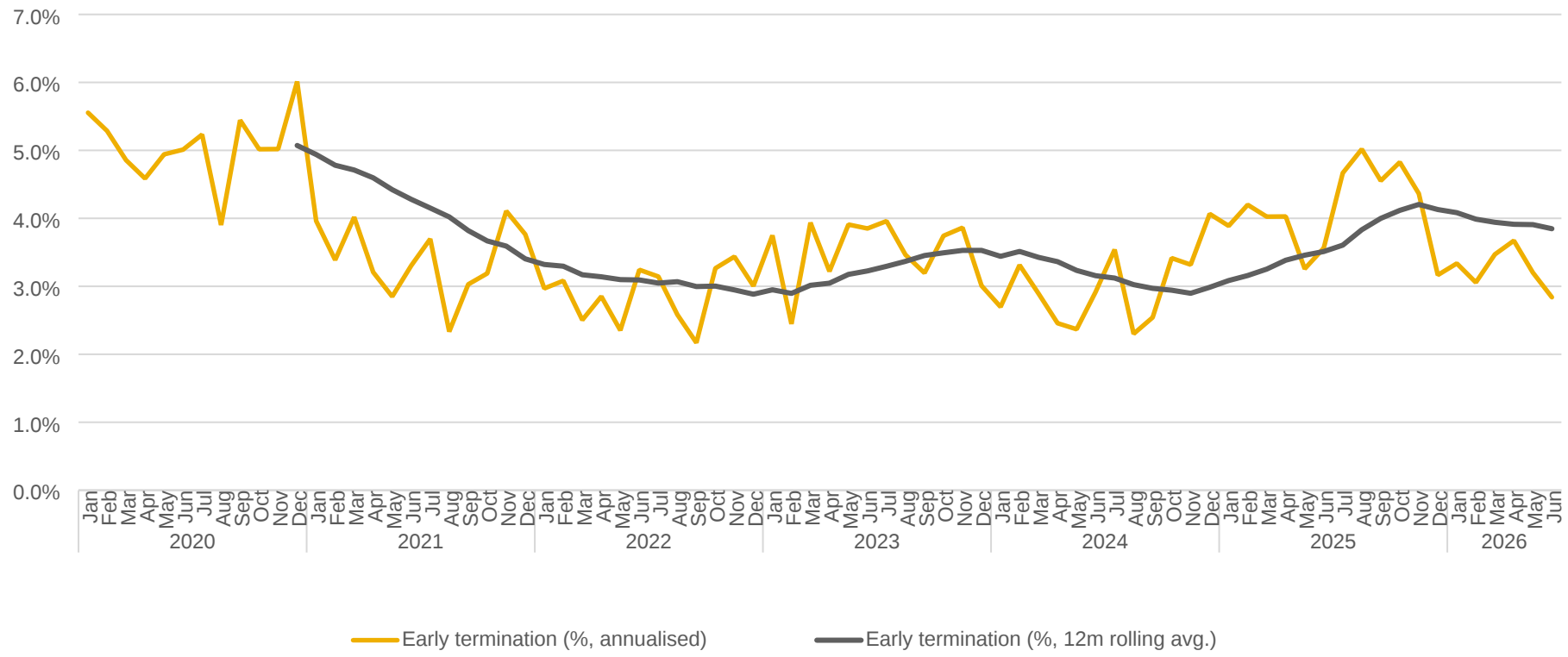
Origination Year Months since origination	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
54	0.07%	0.12%	0.09%	0.07%	0.02%	0.01%	0.03%				
55	0.07%	0.12%	0.09%	0.07%	0.02%	0.01%	0.03%				
56	0.07%	0.12%	0.09%	0.07%	0.02%	0.02%	0.03%				
57	0.07%	0.12%	0.09%	0.07%	0.02%	0.02%	0.03%				
58	0.07%	0.12%	0.09%	0.07%	0.02%	0.02%	0.03%				
59	0.07%	0.12%	0.09%	0.07%	0.02%	0.02%	0.03%				
60	0.07%	0.12%	0.09%	0.07%	0.02%	0.02%	0.03%				
61	0.07%	0.12%	0.09%	0.07%	0.02%	0.02%					
62	0.07%	0.12%	0.09%	0.07%	0.02%	0.02%					
63	0.07%	0.12%	0.09%	0.07%	0.02%	0.02%					
64	0.07%	0.12%	0.09%	0.07%	0.02%	0.02%					
65	0.07%	0.12%	0.09%	0.07%	0.02%	0.02%					
66	0.07%	0.12%	0.09%	0.07%	0.02%	0.02%					
67	0.07%	0.12%	0.09%	0.07%	0.02%	0.02%					
68	0.07%	0.12%	0.09%	0.07%	0.02%	0.02%					
69	0.07%	0.12%	0.09%	0.07%	0.02%	0.02%					
70	0.07%	0.12%	0.09%	0.07%	0.02%	0.02%					
71	0.07%	0.12%	0.09%	0.07%	0.02%	0.02%					

Origination Year Months since origination	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
72	0.07%	0.12%	0.09%	0.07%	0.02%	0.02%					
73	0.07%	0.12%	0.09%	0.07%	0.02%						
74	0.07%	0.12%	0.09%	0.07%	0.02%						
75	0.07%	0.12%	0.09%	0.07%	0.02%						
76	0.07%	0.12%	0.09%	0.07%	0.02%						
77	0.07%	0.12%	0.09%	0.07%	0.02%						
78	0.07%	0.12%	0.09%	0.07%	0.02%						
79	0.07%	0.12%	0.09%	0.07%	0.02%						
80	0.07%	0.12%	0.09%	0.07%	0.02%						
81	0.07%	0.12%	0.09%	0.07%	0.02%						
82	0.07%	0.12%	0.09%	0.07%	0.02%						
83	0.07%	0.12%	0.09%	0.07%	0.02%						
84	0.07%	0.12%	0.09%	0.07%	0.02%						
85	0.07%	0.12%	0.09%	0.07%							
86	0.07%	0.12%	0.09%	0.07%							
87	0.07%	0.12%	0.09%	0.07%							
88	0.07%	0.12%	0.09%	0.07%							
89	0.07%	0.12%	0.09%	0.07%							

Origination Year Months since origination	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
90	0.07%	0.12%	0.09%	0.07%							
91	0.07%	0.12%	0.09%	0.07%							
92	0.07%	0.12%	0.09%	0.07%							
93	0.07%	0.12%	0.09%	0.07%							
94	0.07%	0.12%	0.09%	0.07%							
95	0.07%	0.12%	0.09%	0.07%							
96	0.07%	0.13%	0.09%	0.07%							

Early terminations

Annualised Early termination rate (as % of outstanding portfolio)



Period		Portfolio outstanding	Early termination (€)	Early termination (%, annualised)	Early termination (%, 12m rolling avg.)
2020	Jan	€ 1,028,785,298	€ 4,761,638	5.55%	
	Feb	€ 1,038,072,841	€ 4,573,380	5.29%	
	Mar	€ 1,044,942,350	€ 4,228,577	4.86%	
	Apr	€ 1,035,869,113	€ 3,959,120	4.59%	
	May	€ 1,028,020,519	€ 4,233,047	4.94%	
	Jun	€ 1,028,893,892	€ 4,296,348	5.01%	
	Jul	€ 1,036,705,928	€ 4,520,294	5.23%	
	Aug	€ 1,049,695,288	€ 3,413,250	3.90%	
	Sep	€ 1,065,486,758	€ 4,833,653	5.44%	
	Oct	€ 1,079,606,571	€ 4,513,629	5.02%	
	Nov	€ 1,098,185,396	€ 4,593,216	5.02%	
	Dec	€ 1,112,582,625	€ 5,574,819	6.01%	5.07%
2021	Jan	€ 1,135,216,028	€ 3,747,746	3.96%	4.94%
	Feb	€ 1,143,035,689	€ 3,227,450	3.39%	4.78%
	Mar	€ 1,146,316,165	€ 3,837,597	4.02%	4.71%
	Apr	€ 1,148,823,576	€ 3,070,862	3.21%	4.60%
	May	€ 1,149,955,072	€ 2,730,687	2.85%	4.42%
	Jun	€ 1,157,262,624	€ 3,186,465	3.30%	4.28%

Period		Portfolio outstanding	Early termination (€)	Early termination (%, annualised)	Early termination (%, 12m rolling avg.)
	Jul	€ 1,163,199,247	€ 3,582,964	3.70%	4.15%
	Aug	€ 1,163,402,971	€ 2,262,855	2.33%	4.02%
	Sep	€ 1,178,998,508	€ 2,975,803	3.03%	3.82%
	Oct	€ 1,179,018,751	€ 3,133,994	3.19%	3.67%
	Nov	€ 1,190,134,415	€ 4,073,273	4.11%	3.59%
	Dec	€ 1,199,670,288	€ 3,763,246	3.76%	3.40%
2022	Jan	€ 1,224,060,542	€ 3,028,254	2.97%	3.32%
	Feb	€ 1,228,194,658	€ 3,153,663	3.08%	3.30%
	Mar	€ 1,233,515,305	€ 2,574,497	2.50%	3.17%
	Apr	€ 1,237,898,412	€ 2,940,451	2.85%	3.14%
	May	€ 1,245,688,117	€ 2,442,264	2.35%	3.10%
	Jun	€ 1,249,273,610	€ 3,376,180	3.24%	3.09%
	Jul	€ 1,256,136,816	€ 3,290,563	3.14%	3.05%
	Aug	€ 1,265,638,542	€ 2,724,289	2.58%	3.07%
	Sep	€ 1,275,334,540	€ 2,305,892	2.17%	3.00%
	Oct	€ 1,283,171,527	€ 3,491,565	3.27%	3.00%
	Nov	€ 1,295,728,221	€ 3,710,040	3.44%	2.95%
	Dec	€ 1,309,370,136	€ 3,279,465	3.01%	2.88%

Period		Portfolio outstanding	Early termination (€)	Early termination (%, annualised)	Early termination (%, 12m rolling avg.)
2023	Jan	€ 1,326,135,979	€ 4,142,376	3.75%	2.95%
	Feb	€ 1,334,693,082	€ 2,721,111	2.45%	2.90%
	Mar	€ 1,354,631,610	€ 4,443,265	3.94%	3.01%
	Apr	€ 1,373,231,168	€ 3,685,432	3.22%	3.05%
	May	€ 1,379,474,594	€ 4,493,290	3.91%	3.18%
	Jun	€ 1,408,455,604	€ 4,519,312	3.85%	3.23%
	Jul	€ 1,407,381,406	€ 4,643,314	3.96%	3.29%
	Aug	€ 1,456,315,076	€ 4,202,388	3.46%	3.37%
	Sep	€ 1,473,392,527	€ 3,924,288	3.20%	3.45%
	Oct	€ 1,494,682,752	€ 4,662,326	3.74%	3.49%
	Nov	€ 1,515,088,511	€ 4,876,564	3.86%	3.53%
	Dec	€ 1,520,154,723	€ 3,811,019	3.01%	3.53%
2024	Jan	€ 1,543,592,737	€ 3,469,780	2.70%	3.44%
	Feb	€ 1,556,431,443	€ 4,295,770	3.31%	3.51%
	Mar	€ 1,574,797,193	€ 3,795,239	2.89%	3.43%
	Apr	€ 1,598,763,219	€ 3,273,356	2.46%	3.36%
	May	€ 1,607,436,419	€ 3,172,544	2.37%	3.23%
	Jun	€ 1,616,715,639	€ 3,929,898	2.92%	3.16%

Period		Portfolio outstanding	Early termination (€)	Early termination (%, annualised)	Early termination (%, 12m rolling avg.)
	Jul	€ 1,624,160,555	€ 4,791,061	3.54%	3.12%
	Aug	€ 1,632,184,404	€ 3,129,710	2.30%	3.02%
	Sep	€ 1,637,098,384	€ 3,467,861	2.54%	2.97%
	Oct	€ 1,647,917,547	€ 4,689,612	3.41%	2.94%
	Nov	€ 1,659,100,712	€ 4,587,636	3.32%	2.90%
	Dec	€ 1,688,885,440	€ 5,721,152	4.07%	2.99%
2025	Jan	€ 1,698,811,815	€ 5,504,888	3.89%	3.08%
	Feb	€ 1,701,268,716	€ 5,953,185	4.20%	3.16%
	Mar	€ 1,704,708,196	€ 5,717,398	4.02%	3.25%
	Apr	€ 1,716,228,027	€ 5,759,687	4.03%	3.38%
	May	€ 1,719,659,950	€ 4,668,327	3.26%	3.46%
	Jun	€ 1,717,999,689	€ 5,100,295	3.56%	3.51%
	Jul	€ 1,720,234,810	€ 6,689,419	4.67%	3.61%
	Aug	€ 1,725,625,641	€ 7,214,522	5.02%	3.83%
	Sep	€ 1,722,975,885	€ 6,537,304	4.55%	4.00%
	Oct	€ 1,738,346,017	€ 6,990,790	4.83%	4.12%
	Nov	€ 1,747,859,856	€ 6,356,420	4.36%	4.20%
	Dec	€ 1,757,186,167	€ 4,635,843	3.17%	4.13%

Period		Portfolio outstanding	Early termination (€)	Early termination (%, annualised)	Early termination (%, 12m rolling avg.)
2026	Jan	€ 1,787,271,979	€ 4,969,046	3.34%	4.08%
	Feb	€ 1,789,487,600	€ 4,558,489	3.06%	3.99%
	Mar	€ 1,787,310,909	€ 5,167,523	3.47%	3.94%
	Apr	€ 1,786,269,556	€ 5,465,187	3.67%	3.91%
	May	€ 1,792,067,380	€ 4,781,212	3.20%	3.91%
	Jun	€ 1,796,577,070	€ 4,250,498	2.84%	3.85%

6.4 Overview of the Dutch car lease market

The information provided in this section has been derived from publicly available information and internal information of the ICLH Companies.

Introduction

According to economic figures from the Central Bureau of Statistics (CBS), the gross domestic product (GDP, seasonally adjusted) of the Netherlands grew by 0.5 per cent. in Q4 2025. This brings total GDP growth for 2025 to 1.8 per cent. The expansion was primarily driven by household spending, government consumption, and a positive trade balance. The Dutch growth rate slightly exceeded the estimated average GDP growth of the European Union (EU), which stood at 1.6 per cent. Compared with other major European economies, the Netherlands outperformed Germany, France, and Italy, though it was outpaced by Spain.

Unemployment in the Netherlands increased to 4.0 per cent. in December 2025, up from 3.7 per cent. a year earlier. Even so, unemployment remains well below the EU average of roughly 6.0 per cent. Although the vacancy rate has declined slightly, it remains elevated, indicating continued tightness in the labour market.

Inflation remains at elevated levels, standing at 3.3 per cent. in 2025 compared to the same percentage a year earlier. Despite this, the bankruptcy rate fell in 2025 relative to 2024. While the current bankruptcy level is higher than during the COVID-19 period (2020–2022), it is still relatively low by historical standards.

Looking ahead, Dutch GDP is forecast to grow by around 1.4 per cent. in 2026 and 1.1 per cent. in 2027. Short-term is growth expected to be supported by household consumption and increasing government spending. However, geopolitical tensions and rising energy prices are contributing to greater uncertainty and could dampen actual growth outcomes. Inflation in the Netherlands is projected to remain above the Eurozone average but is expected to ease to 2.4 per cent. in 2026. Nonetheless, inflation could rise again if elevated energy prices persist for an extended period.

Car lease market

The Dutch car lease market is a massive, mature sector where leasing represents a dominant alternative to traditional vehicle ownership, regulated and represented mostly by the VNA Association of Dutch Vehicle Leasing Companies. Business lease is historically and currently the largest segment of the market. Next to that, private lease is a rapidly growing sector with over 240,000 active consumer contracts.

In 2025, the total Dutch car lease market grew modestly by 0.3 per cent., reaching 1.372 million vehicles. After several years of strong expansion, the market has entered a phase of relative stability. Growth was mainly driven by a 1.6 percent increase in new passenger cars, totalling 873,500 units. By contrast, both the private lease segment and the light commercial vehicle (LCV) segment contracted, by 2.5 percent and 1.5 percent respectively. The decline in LCVs is largely attributable to the termination of the bpm exemption for entrepreneurs in 2025, with the intention to stimulate the transition toward more electric vehicles.

In 2025, 57 percent of all newly registered business passenger cars (excluding private lease) were fully electric, a substantial increase from 48 percent in 2024. The anticipated termination of the company car tax benefit in 2026 triggered an additional wave of registrations toward the end of the year. Electrification within the private lease segment has, however, stalled. While 28 percent of private lease vehicles are electric, which is still higher than for the consumer market, further growth is hindered by uncertainty around government policy and the lack of targeted incentives. In the LCV segment, newly registered electric vehicles rose sharply to 82 percent in 2025. This development is somewhat distorted due to the large number of diesel LCVs registered at the end of 2024 in anticipation of the termination of the bpm exemption policy. As a result, the total share of battery-electric LCVs (BEVs) increased from 10 percent in 2024 to 15 percent in 2025.

The continued shift toward electrification and higher-priced vehicle segments has pushed average purchase prices upward. In 2025, 31 percent of all new lease registrations fell within the C-SUV segment, up from 27 percent in 2024. Meanwhile, the A-segment declined further to 7.5 percent, due to the limited availability of models. As a result, the average purchase price of business passenger cars increased to EUR 47,400, a rise of 1.5 percent year-on-year. For LCVs, the increase was much more pronounced at 21 percent due to the high share of electric models in new registrations. This increases the average purchase price of LCVs to EUR 46,200. Private lease purchase prices remained relatively stable.

Market size

ICLH has a top 5 Dutch car leasing market position with unique omnichannel distribution network supported by dealerships resulting in highly diversified client base is, having a market share of 8.2%. The YOY growth 2024-2025 is 3.1%. Characteristic for ICLH is that it is the largest privately owned lease-company with next to The Netherlands also a strong presence in Belgium and Luxemburg offering

both business and private lease contracts with 86% of the contracts being full service operational lease.

Based on the Automotive Leasing Company top 60 (Edition 2024-2025), ICLH is positioned at number 3 in the top 5 leasing companies (reference date February 2025).

Ranking	Leasing company	Fleet size December 2025	Fleet size December 2024	% Growth
1	Ayvens	349,000	345,000	+1.2%
2	Volkswagen Pon Financial Services	221,700	210,800	+5.2%
3	International Car Lease Holding	129,000	125,100	+3.1%
4	Athlon Car Lease	127,500	126,168	+1.1%
5	BMW Financial Services | Alphabet	122,629	125,646	-2.4%

6.5 **Expected maturity and average life of the Notes and assumptions**

The weighted average life of the Notes refers to the average amount of time that will elapse from the Closing Date to the date of distribution of amounts of principal to the relevant Noteholders.

The weighted average life of the Notes will be influenced by, among other things, the scheduled payments, prepayments, or defaults. Therefore, the calculation of the possible weighted average of the Notes can be done based on certain assumptions, which are outlined below:

(A) the Notes will be issued on 12 November 2026;

(B) the portfolio at the Portfolio Cut-Off Date is the same as the Portfolio at the Closing Date;

(C) there will be no delinquencies, defaults or losses on the Purchased Vehicles and the associated Lease Receivables, and principal payments will be received on a timely basis together with prepayments (if any);

(D) there will be no Lease Agreement Recalculations;

(E) no Hire Purchase Contracts are early terminated by any Seller;

(F) the first Settlement Date will be on 15 December 2026 and thereafter each following Settlement Date will be the 15th calendar day of each calendar month, or, if such day is not a Business Day, the immediately succeeding Business Day;

(G) the Lease Receivables associated with Purchased Vehicles are subject to a constant annual rate of principal prepayments as set out in the below table;

(H) the Lease Receivables associated with Purchased Vehicles are not subject to any enforcement proceedings;

(I) the scheduled monthly instalments for each Purchased Vehicle and the associated Lease Receivables have been based on such Purchased Vehicles, interest rate and remaining term to maturity, such that it will amortise in amounts sufficient for its repayment over its remaining term to maturity;

(J) the Purchased Vehicles are sold on the Lease Maturity Date for a price equal to the Contractual Residual Value;

(K) the weighted average life calculation is based on 30/360 and no adjustment in accordance with the business day convention was made;

(L) the Portfolio Cut-Off Date is 31 October 2026;

(M) the interest collections are deemed sufficient to cover all senior costs, interest on the Notes and swap payments;

(N) no excess amounts or interest accrued on the Transaction Account are taken into account;

(O) no amounts are debited from any Reserve Account to be used as Available Distribution Amounts;

(P) no Issuer Event of Default and no ICLH Event of Default occurs;

(Q) the initial amount of the Notes is equal to the aggregate Principal Amount Outstanding as set forth on the front cover of this Prospectus;

(R) the Sellers Clean-Up Call Option will be exercised;

(S) the fixed rate under the Swap Agreement is assumed to be 3.0502 per cent. per annum; and

(T) 1-month Euribor is assumed to be 2.4350%.

The exact average life of the Notes cannot be predicted as the actual rate at which the Lease Receivables associated with Purchased Vehicles will be repaid and a number of other relevant factors are unknown. The average life of the Notes is 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.

The approximate weighted average life and principal payment window of Notes, at various prepayment rates ("**CPR**" – Constant Annual Prepayment Rate), would be as follows:

Class A Notes

CPR	Weighted Average Life in Years	First Principal Payment	Expected Maturity
0%	1.85	December 2026	November 2030
2%	1.79	December 2026	October 2030
4%	1.74	December 2026	October 2030
6%	1.69	December 2026	September 2030
8%	1.63	December 2026	August 2030

Class B Notes

CPR	Weighted Average Life in Years	First Principal Payment	Expected Maturity
0%	1.89	December 2026	November 2030
2%	1.83	December 2026	October 2030
4%	1.79	December 2026	October 2030
6%	1.74	December 2026	September 2030
8%	1.68	December 2026	August 2030

Class C Notes

CPR	Weighted Average Life in Years	First Principal Payment	Expected Maturity
0%	1.89	December 2026	November 2030
2%	1.83	December 2026	October 2030
4%	1.79	December 2026	October 2030
6%	1.74	December 2026	September 2030
8%	1.68	December 2026	August 2030

Class D Notes

CPR	Weighted Average Life in Years	First Principal Payment	Expected Maturity
0%	1.89	December 2026	November 2030
2%	1.83	December 2026	October 2030
4%	1.79	December 2026	October 2030
6%	1.74	December 2026	September 2030
8%	1.68	December 2026	August 2030

Flow of funds / Assumed amortisation of the Notes

This amortisation scenario is based on the assumptions listed above. It should be noted that the actual amortisation of the Notes may differ substantially from the amortisation scenario indicated below.

Month	Discounted Receivables Balance	Pool Factor	Class A Principal	Class B Principal	Class C Principal	Class D Principal
Closing	€400,000,000	100%	€318,000,000	€19,700,000	€15,300,000	€14,500,000
1.	€390,473,798	98%	€310,426,669	€19,230,835	€14,935,623	€14,154,675
2.	€377,991,976	94%	€299,909,136	€18,579,277	€14,429,591	€13,675,102
3.	€365,157,826	91%	€288,884,621	€17,896,311	€13,899,166	€13,172,412
4.	€352,396,633	88%	€278,764,263	€17,269,359	€13,412,243	€12,710,949
5.	€339,824,334	85%	€268,818,914	€16,653,247	€12,933,740	€12,257,466
6.	€328,025,854	82%	€259,485,696	€16,075,057	€12,484,689	€11,831,895
7.	€316,443,901	79%	€250,323,762	€15,507,478	€12,043,879	€11,414,134
8.	€304,897,032	76%	€241,189,582	€14,941,619	€11,604,404	€10,997,638
9.	€293,473,032	73%	€232,152,597	€14,381,780	€11,169,606	€10,585,574
10.	€282,679,694	71%	€223,614,499	€13,852,848	€10,758,811	€10,196,259
11.	€272,634,278	68%	€215,668,047	€13,360,568	€10,376,482	€9,833,920
12.	€262,485,205	66%	€207,639,597	€12,863,208	€9,990,207	€9,467,843
13.	€252,419,473	63%	€199,677,074	€12,369,932	€9,607,105	€9,104,772

Month	Discounted Receivables Balance	Pool Factor	Class A Principal	Class B Principal	Class C Principal	Class D Principal
14.	€243,751,329	61%	€192,820,116	€11,945,146	€9,277,194	€8,792,112
15.	€233,441,168	58%	€184,664,237	€11,439,891	€8,884,789	€8,420,225
16.	€223,942,725	56%	€177,150,469	€10,974,416	€8,523,277	€8,077,616
17.	€214,526,165	54%	€169,701,475	€10,512,953	€8,164,882	€7,737,960
18.	€204,678,972	51%	€161,911,827	€10,030,387	€7,790,097	€7,382,772
19.	€195,914,867	49%	€154,978,960	€9,600,898	€7,456,535	€7,066,651
20.	€186,851,976	47%	€147,809,737	€9,156,767	€7,111,601	€6,739,752
21.	€178,136,951	45%	€140,268,572	€8,689,594	€6,748,771	€6,395,894
22.	€170,560,019	43%	€133,712,207	€8,283,429	€6,433,323	€6,096,940
23.	€163,326,109	41%	€127,452,660	€7,895,652	€6,132,156	€5,811,521
24.	€156,211,627	39%	€121,296,455	€7,514,277	€5,835,962	€5,530,813
25.	€149,499,257	37%	€115,488,200	€7,154,458	€5,556,508	€5,265,971
26.	€143,007,031	36%	€109,870,437	€6,806,439	€5,286,219	€5,009,816
27.	€134,990,782	34%	€102,933,928	€6,376,725	€4,952,481	€4,693,528
28.	€128,063,991	32%	€96,940,133	€6,005,411	€4,664,101	€4,420,226
29.	€121,142,098	30%	€90,950,576	€5,634,360	€4,375,924	€4,147,118
30.	€113,431,070	28%	€84,278,177	€5,221,007	€4,054,893	€3,842,873
31.	€107,470,075	27%	€79,120,092	€4,901,465	€3,806,721	€3,607,677
32.	€101,668,765	25%	€74,100,183	€4,590,483	€3,565,197	€3,378,782
33.	€96,687,334	24%	€69,789,720	€4,323,451	€3,357,807	€3,182,236
34.	€91,519,032	23%	€65,317,557	€4,046,402	€3,142,637	€2,978,316
35.	€86,455,555	22%	€60,936,099	€3,774,972	€2,931,831	€2,778,533
36.	€81,205,939	20%	€56,393,574	€3,493,564	€2,713,276	€2,571,405
37.	€75,717,958	19%	€51,644,790	€3,199,379	€2,484,796	€2,354,873
38.	€70,507,686	18%	€46,434,519	€3,199,379	€2,484,796	€2,354,873
39.	€66,472,808	17%	€42,399,640	€3,199,379	€2,484,796	€2,354,873

Month	Discounted Receivables Balance	Pool Factor	Class A Principal	Class B Principal	Class C Principal	Class D Principal
40.	€62,658,164	16%	€38,584,997	€3,199,379	€2,484,796	€2,354,873
41.	€58,571,871	15%	€34,498,704	€3,199,379	€2,484,796	€2,354,873
42.	€54,906,688	14%	€30,833,520	€3,199,379	€2,484,796	€2,354,873
43.	€51,242,830	13%	€27,169,663	€3,199,379	€2,484,796	€2,354,873
44.	€47,366,776	12%	€23,293,609	€3,199,379	€2,484,796	€2,354,873
45.	€43,963,710	11%	€19,890,542	€3,199,379	€2,484,796	€2,354,873
46.	€40,383,656	10%	€16,310,489	€3,199,379	€2,484,796	€2,354,873
47.	€-	0%	€-	€-	€-	€-
48.	€-		€-	€-	€-	€-
49.	€-		€-	€-	€-	€-
50.	€-		€-	€-	€-	€-
51.	€-		€-	€-	€-	€-
52.	€-		€-	€-	€-	€-
53.	€-		€-	€-	€-	€-
54.	€-		€-	€-	€-	€-
55.	€-		€-	€-	€-	€-
56.	€-		€-	€-	€-	€-
57.	€-		€-	€-	€-	€-
58.	€-		€-	€-	€-	€-
59.	€-		€-	€-	€-	€-
60.	€-		€-	€-	€-	€-

7. Portfolio documentation

7.1 Purchase, repurchase and sale

Initial hire purchase

Pursuant to the Master Hire Purchase Agreement the Issuer will on the Closing Date hire purchase Leased Vehicles from the Sellers which meet the Eligibility Criteria by means of a Hire Purchase Contract (i.e. a hire purchase agreement within the meaning of section 7:84 paragraph 3 under b of the Dutch Civil Code) to be entered into in respect of each relevant Leased Vehicle with the relevant Seller. Under a hire purchase contract the parties agree that the purchase price for the relevant asset is paid in regular instalments and that unconditional legal ownership to the asset does not transfer at the time of delivery of the asset to the hire purchaser, but only upon fulfilment of the condition precedent that the purchase price shall have been paid in full (i.e. upon payment of the final instalment). Upon payment in full, the Issuer will automatically by operation of law become the unconditional legal owner of such Purchased Vehicle, even when in the meantime the relevant Seller has been declared Insolvent. Each Hire Purchase Contract forms part of the relevant Combined Transfer Deed. In addition, in the relevant Combined Transfer Deed, the relevant Seller assigns its rights and claims under or in connection with each of the associated Lease Agreements to the Issuer by means of a deed of assignment which deed will be registered with the Dutch tax authorities (*Belastingdienst*).

Pursuant to section 3:91 of the Dutch Civil Code delivery (*levering*) of assets which are being hire purchased requires that the seller provides control (*macht*) over the relevant assets to the hire purchaser. Pursuant to the relevant Combined Transfer Deed in relation to the relevant Leased Vehicle such control (*macht*) will be provided by means of a statement to that effect by and between the relevant Seller and the Issuer. In addition, notification will be given to the relevant Lessees whereby each Lessee will be informed, among other things, that the Lessee will have to adhere to any instructions in respect of the Leased Vehicles which are subject to the hire purchase which will as from the date of the relevant notification be sent to the Lessee by the relevant Seller, also acting on behalf of the Issuer. Until the occurrence of a Lease Termination Date, the Issuer's control of each Purchased Vehicle will be indirect (*middellijk*). In other words, until the occurrence of a Lease Termination Date, the Issuer will exercise its control through the relevant Lessee.

Risks, benefit, proceeds and assignment

As of the Portfolio Cut-Off Date, the risk and benefit relating to a Purchased Vehicle will be for the account of the Issuer. The obligations of the relevant Seller in respect of the Purchased Vehicle will remain with such Seller until such time as the Issuer acquires full title to the relevant Purchased Vehicle. In furtherance of the Issuer's interest in the Purchased Vehicles and the associated Lease Receivables, ICLH in its capacity as Servicer will be appointed to perform such obligations and exercise such rights subject to and in accordance with the Servicing Agreement.

Pursuant to article 7:226 of the Dutch Civil Code the Issuer will only be entitled to the Lease Receivables which become due and payable under the Lease Agreements after it has become the unconditional legal owner of the Purchased Vehicles. To ensure

that the Issuer will be entitled to such receivables prior to the Issuer being the unconditional legal owner of the Purchased Vehicles, it is agreed in the Master Hire Purchase Agreement for each Purchased Vehicle that all associated Lease Receivables will qualify as proceeds (*vruchten*) of such Purchased Vehicle as referred to in article 7:14 of the Dutch Civil Code and for an analogous application of article 5:17 of the Dutch Civil Code, with the intent that the Issuer will by operation of law be entitled to such proceeds from the Closing Date. The Issuer has been advised that the purchaser under a hire purchase agreement is entitled to all revenues (*vruchten*) generated by the assets subject to the hire purchase agreement, unless agreed otherwise therein. The Issuer has been advised that there are strong arguments for the view that (i) the Lease Receivables due under the associated Lease Agreements qualify as revenues within the meaning of article 7:14 of the Dutch Civil Code and for an analogous application of article 5:17 of the Dutch Civil Code and (ii) on the basis of article 7:14 of the Dutch Civil Code and an analogous application of article 5:17 of the Dutch Civil Code and the terms of the Master Hire Purchase Agreement, the Issuer will be entitled to such Lease Receivables. This would mean that the Issuer, as the purchaser under the Hire Purchase Contracts, will be entitled to receive the Lease Receivables due and payable under the associated Lease Agreements as long as the Hire Purchase Contracts relating to the relevant Purchased Vehicles have not been terminated.

To the extent that the Issuer would not be entitled to the Lease Receivables as revenues (*vruchten*) generated by the assets subject to the hire purchase agreement in the manner described in the preceding paragraph, the Issuer will be entitled to these Lease Receivables as a result of the assignment of any and all Lease Receivables by the relevant Seller to the Issuer. Such assignment will be executed by means of a deed of assignment within the meaning of article 3:94 of the Dutch Civil Code, as included in the relevant Combined Transfer Deed, entered into between the relevant Seller and the Issuer. A notification will be sent to the relevant Lessee and each deed of assignment shall be registered with the competent Dutch tax authorities (*Belastingdienst*). As a result of such registration the Issuer will become the legal owner of such Lease Receivables to the extent such Lease Receivables come into existence prior to the relevant Seller becoming subject to bankruptcy (*faillissement*) or suspension of payments (*surseance van betaling*). The Issuer has agreed with the Servicer that the Servicer will collect the relevant Lease Receivables on behalf of the Issuer in accordance with the Servicing Agreement.

As a matter of the laws of the Netherlands, the distinction between 'existing' receivables and 'future' receivables is relevant in relation to an assignment or pledge of receivables. If receivables are to be regarded as future receivables, an assignment and/or pledge thereof will not be effective to the extent the receivable comes into existence after or on the date on which the assignor/pledgor is declared bankrupt (*failliet verklaard*) or a suspension of payments with respect to the assignor/pledgor has occurred (*surseance van betaling verleend*). If, however, receivables would be considered as existing receivables, the assignment and pledge thereof are not affected by the bankruptcy (*faillissement*) or the suspension of payments (*surseance van betaling*) of the assignor/pledgor. According to a judgment of the Dutch Supreme Court (*Hoge Raad*) rental instalments that are not yet due and payable are to be considered as future receivables. Given the fact that operational lease agreements qualify as rental agreements under the laws of the Netherlands, amounts payable under the Lease Agreements constitute future receivables to the extent that such

amounts become due and payable on a date subsequent to the date of the assignment or pledge thereof. Consequently, an assignment on the Closing Date of receivables under the Lease Agreements that are not yet due and payable on such date would not be effective to the extent such receivables become due and payable on or after the date on which an Insolvency Event with respect to the relevant Seller has occurred.

Full title

To address the above risk, the Issuer will enter into a Hire Purchase Contract with respect to each Purchased Vehicle pursuant to which it will become the unconditional legal owner of a Purchased Vehicle upon payment in full of the Purchase Price, irrespective of whether in the meantime an Insolvency Event has occurred in respect of the relevant Seller.If an Insolvency Event in respect of any Seller occurs, an accelerated payment of the Final Purchase Instalment is envisaged to take place. This accelerated payment will be effected by means of a set-off (*verrekening*) of the relevant Purchase Instalments by the Issuer against the accelerated (re)payment obligation of the relevant Seller to the Issuer pursuant to the Issuer Facility Agreement.

In respect of each Purchased Vehicle it is agreed in the Master Hire Purchase Agreement that all rights and obligations under the associated Lease Agreements will qualify as being "directly connected to the granting of quiet enjoyment against payment of lease instalments" (*die onmiddellijk verband houden met het doen hebben van het gebruik van de zaak tegen een door de huurder te betalen tegenprestatie*) as referred to in article 7:226(3) of the Dutch Civil Code. The intention is that, upon the transfer to the Issuer of full title of the relevant Purchased Vehicle, all such rights and obligations transfer to the Issuer by operation of law. The Issuer has agreed in the Master Hire Purchase Agreement with the Sellers and the Security Trustee that if and to the extent for any Purchased Vehicle, any right or obligation under the associated Lease Agreement does not qualify as being "directly connected to the granting of quiet enjoyment against payment of lease instalments" (*onmiddellijk verband houdt met het doen hebben van het gebruik van de zaak tegen een door de huurder te betalen tegenprestatie*), as referred to in article 7:226(3) of the Dutch Civil Code, and therefore will not transfer to the Issuer by operation of law upon the transfer to the Issuer of full title to the relevant Purchased Vehicle, the Issuer will assume and bear the risks of any such obligations.

Purchase Price and payment of Purchase Instalments

The consideration for the hire purchase of a Purchased Vehicle pursuant to a Hire Purchase Contract entered into on the Closing Date will be equal to the sum of all Purchase Instalments, consisting of one or more Regular Purchase Instalments and one Final Purchase Instalment.

There will be a Regular Purchase Instalment for each Collection Period that falls, in whole or in part, in the period from the Closing Date until the earlier of (i) the applicable Lease Early Termination Date and (ii) the applicable Lease Maturity Date. Each Regular Purchase Instalment for a Purchased Vehicle for a Collection Period will equal the sum of the Lease Interest Component and the Lease Principal Component for such Collection Period under the relevant Lease Agreement as calculated by the

Servicer in accordance with the standard guidelines upon the entering into of such Lease Agreement. Each Regular Purchase Instalment which is payable in respect of a Collection Period, will be due on the first Settlement Date following such Collection Period. For each Purchased Vehicle, the first Regular Purchase Instalment will apply to the period from the associated Cut-Off Date to the final day of the Collection Period in which the Closing Date falls.

The Final Purchase Instalment for a Purchased Vehicle will equal (A) in the case of a Matured Lease, the Contractual Residual Value plus any due and unpaid Lease Interest Component and Lease Principal Component of the relevant Purchased Vehicle as calculated by the Servicer in accordance with the standard guidelines upon the entering into of such Lease Agreement or (B) in the case of a Lease Agreement Early Termination, the sum of (i) the Present Value of the Contractual Residual Value of the relevant Purchased Vehicle on such date and (ii) the Present Value of all remaining scheduled Lease Interest Components and Lease Principal Components that are due and unpaid or would have become due and payable under the relevant associated Lease Agreement after the Lease Early Termination Date in the event such Lease Agreement would not have been subject to a Lease Agreement Early Termination. The Final Purchase Instalment will be due on the first Settlement Date following the Collection Period within which the relevant Lease Termination Date falls.

By operation of law, the Issuer is entitled to prepay any remaining Purchase Instalment at any time. In the Master Hire Purchase Agreement it is agreed that this is only intended to occur in relation to any Purchased Vehicle subject to and in accordance with the provisions of the Issuer Facility Agreement. In each case, pursuant to the Master Hire Purchase Agreement, upon a prepayment by the Issuer of the remaining Purchase Instalments, the Issuer is entitled to a discount on each remaining Purchase Instalment at the Discount Rate.

Lease Agreement Recalculations

In the event that a Lease Agreement Recalculation for any Lease Agreement during a Collection Period leads to an increase in the relevant Purchase Price as of the end of the Collection Period, an amount equal to the Purchase Instalment Increase Amount will result in an increase of the remaining Purchase Instalments payable in respect of such Purchased Vehicle by the Issuer to the relevant Seller pursuant to the relevant Hire Purchase Contracts.

The Servicer will determine on each Calculation Date the Lease Agreement Recalculation with respect to each Lease Agreement comprised in the Portfolio during the immediately preceding Collection Period. The Servicer will notify the Issuer, each Seller and the Issuer Administrator on the same Calculation Date of any Purchase Instalment Decrease Amount or Purchase Instalment Increase Amount resulting from such Lease Agreement Recalculation. If on any Calculation Date, the Issuer learns in relation to a Purchased Vehicle that, and to what extent, in accordance with the Credit and Collection Procedures the associated Lease Receivables are adjusted in such a way that this affects any of the Purchase Price, the number of Purchase Instalments, the amount of each Purchase Instalment that applies to any full Collection Period and the amount of the Final Purchase Instalment on any day during the immediately preceding Collection Period, then on the immediately succeeding Settlement Date, the Purchase Price and the relevant Regular Purchase Instalments and Final Purchase

Instalment shall be amended accordingly by (i) the relevant Seller attaching an amended and restated Purchased Vehicles list to the Combined Transfer Deed to be delivered by it on such Calculation Date, including a reference to the date as of which the amendment takes effect, and (ii) the Issuer and the Security Trustee countersigning such Combined Transfer Deed.

A Purchase Instalment Decrease Amount or Purchase Instalment Increase Amount will, as the case may be, result in a partial prepayment of the relevant Issuer Advance or an Issuer Increase Advance, as the case may be, under the Issuer Facility Agreement.

Breach of Asset Warranty or Corporate Warranty

Pursuant to the terms of the Master Hire Purchase Agreement, the relevant Seller will be required to terminate the relevant Hire Purchase Contract and repay the associated Issuer Advance if any breach of an Asset Warranty made by such Seller in relation to that Purchased Vehicle and/or associated Lease Receivable and/or associated Lease Agreement, by reference to the facts and circumstances then subsisting at the relevant date on which such Asset Warranty was given and which breach has not been cured within twenty (20) Business Days after the date on which such Seller became aware or (if earlier) was notified by such Seller, the Issuer or the Security Trustee of the relevant breach of the Asset Warranties. If such breach is not capable of remedy, or is not remedied to the satisfaction of the Issuer within such twenty (20) Business Days, then the relevant Seller shall, if the breach relates to an Asset Warranty, terminate (*opzeggen*) the Hire Purchase Contract relating to the relevant Purchased Vehicle on the immediately succeeding Settlement Date and effective as of the relevant Cut-Off Date. Termination contemplates, amongst other things, (i) the control of the relevant Purchased Vehicles being provided back to the relevant Seller, (ii) a (conditional) re-assignment of the relevant Lease Receivables, (iii) a re-assumption of any obligations under the associated Lease Agreements and (iv) a (conditionally) termination of the Security Trustee's right of pledge on the relevant Purchased Vehicle and any associated Lease Receivables. Each such re-assignment and termination of pledge will be conditional on the associated Issuer Advance being fully and finally repaid in accordance with the Issuer Facility Agreement and on the relevant Seller reimbursing the Issuer and the Security Trustee for any and all reasonable costs, expenses and liabilities incurred by the Issuer and/or the Security Trustee as a result of the termination of the relevant Hire Purchase Contract.

If the breach relates to a warranty other than an Asset Warranty (i.e. a breach of a Corporate Warranty) the relevant Seller shall indemnify the Issuer and the Security Trustee and shall hold each of them harmless from and against (i) without prejudice to the generality of (iii) below, any and all damages incurred or suffered by each of them on or after the Closing Date arising out of any and all liabilities and obligations pertaining to each of the relevant Leased Vehicles prior to the moment on which the Issuer has become the legal owner of such relevant Leased Vehicle, and (ii) without prejudice to the generality of (iii) below, any and all damages incurred or suffered by each of them on or after the Closing Date arising out of any and all liabilities and obligations pertaining to each of the relevant Leased Assets dating from the period prior to the relevant Cut-Off Date, and (iii) any and all loss, cost, claim, damages and expenses whatsoever (including, without limitation, reasonable legal and accounting fees and expenses but excluding loss of profit (*gederfde winst*) and other disadvantage (*ander nadeel*) and, for the avoidance of doubt, damage resulting from gross

negligence, wilful misconduct or default on the part of each of them, in each case sustained or to be sustained by each of them as a consequence of any such breach.

Sellers Clean-Up Call Option

The Sellers (acting jointly) will have the right at their option to exercise the Sellers Clean-Up Call and to terminate all, but not some only, of the Hire Purchase Contracts and repay all Issuer Advances on any Settlement Date on which (i) the Aggregate Discounted Balance is less than 10 per cent. of the Aggregate Discounted Balance as of the relevant Cut-Off Date or (ii) the Notes including any interest accrued but unpaid are redeemed in full, provided that the conditions set out in Condition 6.5 (*Redemption following Sellers Clean-Up Call*) for redemption of the Notes are fulfilled.

Exercise of Repurchase Option

In case of a Matured Lease and upon the occurrence of a Lease Agreement Early Termination in respect of a Purchased Vehicle, each of the Call Option Buyers in respect of a Purchased Vehicle that was sold by such Call Option Buyer in its capacity as Seller, will, pursuant to the Master Hire Purchase Agreement, have the right (but not the obligation) to, repurchase the Purchased Vehicle together with the associated Lease Receivables on the Settlement Date immediately succeeding the Collection Period in which the relevant Lease Termination Date occurred against a payment of the Option Exercise Price. If an Insolvency Event has occurred with respect to a Lessee, the relevant Call Option Buyer may only exercise its Repurchase Option with respect to all (but not some of the) Purchased Vehicles relating to such Lessee. If a Call Option Buyer elects to exercise a Repurchase Option, the Issuer shall (a) retransfer the relevant Purchased Vehicle to the relevant Call Option Buyer, (b) effect a (conditional) re-assignment of the relevant Lease Receivables, (c) retransfer and procure the assumption by the relevant Call Option Buyer of any Lease Incidental Debt relating to the relevant Purchase Vehicle, and (d) procure that the Security Trustee shall (conditionally) terminate (*opzeggen*) its right of pledge on the relevant Purchased Vehicle and the associated Lease Receivables, all on the relevant Settlement Date pertaining and effective as from the relevant Cut-Off Date. Each such retransfer, re-assignment and termination of pledge will be conditional on the associated Issuer Advance being fully and finally repaid in accordance with the Issuer Facility Agreement and on the relevant Call Option Buyer reimbursing the Issuer and the Security Trustee for any and all reasonable costs, expenses and liabilities incurred by the Issuer and/or the Security Trustee as a result of the termination of the relevant Hire Purchase Contract.

Notification of Lessees

If so requested by the Issuer or the Security Trustee, at any time after the occurrence of an ICLH Event of Default the Servicer on behalf of the Issuer, or, following the occurrence of a notification event as referred to in the Lease Receivables Pledge Agreement, on behalf of the Security Trustee, will be subject to and in accordance with the terms of the Servicing Agreement:

(A) give notice in the Issuer's name or, following the occurrence of a notification event as referred to in the Lease Receivables Pledge Agreement, in the Security Trustee's name, to all or any of the Lessees that the Servicer (or the relevant

Seller) is no longer authorised to collect any payments pursuant to the Lease Agreements;

(B) direct all Lessees and any relevant third parties to pay amounts outstanding in respect of Purchased Vehicles and the associated Lease Receivables into the Transaction Account or any other account which is specified by the Issuer (if preferred), or, following the occurrence of a notification event as referred to in the Lease Receivables Pledge Agreement which is specified by the Security Trustee;

(C) give instructions to immediately transfer any Lease Collections standing to the credit of the account of the Servicer into the Transaction Account or any other account which is specified by the Issuer (if preferred); and

(D) take such other action as the Issuer or, following the occurrence of a notification event as referred to in the Lease Receivables Pledge Agreement, the Security Trustee reasonably considers to be necessary, appropriate or desirable in order to recover any amount outstanding in respect of the Purchased Vehicles and/or the associated Lease Receivables or to improve, protect, preserve or enforce their rights against the Lessees in respect of the Purchased Vehicles and the associated Lease Receivables.

The Issuer or the Security Trustee (or a third party acting on its behalf) may notify the Lessees. Any costs in connection with a notification of the Lessees shall be borne by the Servicer.

Additionally, upon the occurrence of an ICLH Event of Default, the Issuer or the Security Trustee may terminate the Master Hire Purchase Agreement in which case the Issuer shall be entitled to prepay all amounts, including but not limited to the Regular Purchase Instalments and the Final Purchase Instalments, that have become or (in the absence of such termination) would have become due and payable to any of the Sellers under or in connection with each Hire Purchase Contract concluded pursuant to the Master Hire Purchase Agreement in respect of the Purchased Vehicles on or after the date of termination of the Hire Purchase Contract. In such event the Issuer will be entitled to a discount on each remaining Purchase Instalment calculated using the Discount Rate.

The Issuer shall be entitled to set off (*verrekenen*) any of its obligations pursuant to the Master Hire Purchase Agreement and/or any Hire Purchase Contract against the relevant Seller's obligations under the Issuer Facility Agreement, at any time upon the occurrence of an ICLH Event of Default and without prior notice, regardless of the currency in which the relevant Seller's obligations are denominated.

As a consequence of the Issuer having paid all amounts owed by it under a Hire Purchase Contract it acquires legal title to the relevant Purchased Vehicle automatically, without any further act or notice being required and irrespective of the relevant Seller having become Insolvent in the meantime.

7.2 **Representations and warranties**

Each of the Sellers represents and warrants to the Issuer and the Security Trustee that on the Closing Date the representations and warranties set forth below are true and

correct in any material respect and not misleading with respect to: (i) the Leased Vehicles to be sold by such Seller to the Issuer on the Closing Date or, as the case may be, relating to the Portfolio including such Leased Vehicles as of the Closing Date; and (ii) the associated Lease Agreements and Lease Receivables:

(A) it has full right and title to the Leased Assets and the rights arising therefrom and has each Leased Vehicle in its possession (*bezit*) and under its control (*feitelijke macht*);

(B) no restrictions on the transfer of the Leased Assets are in effect unless expressly permitted under the Transaction Documents and the Leased Assets are capable of being transferred, subject to any general principles of law limiting the transfer capability of the Leased Assets, which are specifically referred to in paragraph nine (*9*) of schedule 3 (*Reservations*) of the legal opinion from Clifford Chance LLP as delivered pursuant to clause 7.1 of the Master Hire Purchase Agreement;

(C) subject to potential Adverse Claims under the BOVAG General Conditions, (i) the relevant Seller has full right and title to the Leased Asset, free and clear of any Adverse Claim, and has power to transfer or encumber (*is beschikkingsbevoegd*) the Leased Asset and the relevant Seller has not agreed to transfer or encumber it, whether or not in advance, in whole or in part, in any way whatsoever and (ii) otherwise there is no person or entity with a prior proprietary right (*oorspronkelijk rechthebbende*) or privileged receivable (*bevoorrechte schuldeiser*) in respect of each Leased Asset, save as permitted under the Asset Warranties and/or in accordance with any of the Transaction Documents;

(D) each of the Leased Assets meets the Eligibility Criteria as of the Portfolio Cut-Off Date immediately prior to the Closing Date;

(E) the particulars of each Leased Vehicle forming part of the Portfolio included in any Combined Transfer Deed are true and accurate as of the Portfolio Cut-Off Date in all material respects;

(F) each of the Leased Vehicles is well-maintained in accordance with the standard practice of a prudent lessor of vehicles in the Netherlands;

(G) it has taken out third party liability insurance (*wettelijke aansprakelijkheidsverzekering*), where it is under a statutory obligation to do so, in respect of each of the Leased Vehicles in line with market practice, unless under the associated Lease Agreement the Lessee is obliged to take out such insurances;

(H) any and all of the relevant Seller's obligations which have fallen due under or in connection with its associated Lease Agreements have been performed in all material respects and, in so far as such Seller is aware, the relevant Lessee has not threatened or commenced any legal action against such Seller which has not been resolved for any failure on the part of the relevant Seller to perform any such obligation which would have a Material Adverse Effect;

(I) each associated Lease Agreement is in full force and effect and constitutes legal, valid, binding and enforceable obligations of the parties thereto and is enforceable against such parties in accordance with the terms of the associated Lease Agreement, subject, as to enforceability, to any applicable bankruptcy laws or similar laws affecting the rights of creditors generally and there is sufficient written evidence of such Lease Agreement;

(J) it is the lessor under the associated Lease Agreement;

(K) the associated Lease Agreement has been entered into in accordance with all applicable legal requirements and materially met the relevant Seller's standard underwriting criteria and procedures prevailing at that time, which did not materially differ from the underwriting criteria and procedures of a prudent lessor of vehicles in The Netherlands at that time;

(L) prior to entering into a Lease Agreement the relevant Seller has checked the creditworthiness of the relevant Lessee in accordance with its standard guidelines;

(M) the relevant Seller is on the Closing Date not aware that (i) any Lessee is in material breach, default or violation of any obligation under any of the Lease Agreements other than as allowed under the Eligibility Criteria or (ii) any event has occurred which, with the giving of notice and/or the expiration of any applicable grace period, would constitute such a material breach, default or violation of such Lease Agreements and such Seller has not exercised any right of enforcement in respect of any Lease Agreement;

(N) to the best of the relevant Seller's knowledge, the Lessee is on the Closing Date not registered with an official registry as being Insolvent;

(O) to the best of the relevant Seller's knowledge, the Leased Vehicle and the Lease Receivables under the associated Lease Agreement are not in a condition that can be foreseen to adversely affect the enforceability of the true sale or assignment or transfer with the same legal effect as referred to in Article 20(6) of the Securitisation Regulation; and

(P) with respect to a Lease Agreement the payments of which are collected by means of direct debit, a SEPA direct debit mandate has been signed and provided by the relevant Lessee to the relevant Seller,

each an "**Asset Warranty**" and together the "**Asset Warranties**".

Under or pursuant to the Master Hire Purchase Agreement, each of the Sellers in its capacity as Originator further represents and warrants, that the Lease Receivables are originated in the ordinary course of its business pursuant to its standard underwriting criteria which also apply to receivables resulting from lease agreements which will not be securitised. In particular, each of the Sellers warrants and guarantees, that it has in place (i) effective systems to apply its Credit and Collection Procedures and (ii) processes for approving and, where relevant, amending, renewing and re-financing the Lease Receivables, in order to ensure that granting of the Lease Receivables is based on a thorough assessment of each Lessee's creditworthiness. Furthermore, each of the Sellers represents and warrants, that the assessment of each Lessee's

creditworthiness in respect of the relevant Lease Agreement (i) will be performed on the basis of sufficient information, where appropriate obtained from the Lessee and, where necessary, on the basis of a consultation of the relevant database and (ii) will be repeated before any significant increase in the total amount of the receivables resulting from lease agreements after the conclusion of the lease, in combination with an update of the Lessee's financial information.

7.3 **Eligibility Criteria**

Pursuant to the Master Hire Purchase Agreement, a Leased Asset meets the Eligibility Criteria referred to under item (d) of the Asset Warranties if it meets the following criteria (collectively and individually, "**Eligibility Criteria**"), to the extent applicable to it:

(A) the Leased Vehicle qualifies as a passenger vehicle (*personenauto*) or a light commercial vehicle (*lichte bedrijfswagen*);

(B) the Lessee, other than a Private Lessee, of the Leased Vehicle is a legal entity or private individual conducting an enterprise (*werkzaam in de uitoefening van een beroep of bedrijf*), located in the Netherlands, or, if the Lessee is a Private Lessee, has its place of residence in the Netherlands;

(C) the associated Lease Agreement is governed by Dutch law;

(D) the Leased Vehicle is registered in the Netherlands or exempted in accordance with the requirements under the Road Traffic Act 1994 (*Wegenverkeerswet 1994*);

(E) the Leased Vehicle is financed by the relevant Seller;

(F) the amounts due and payable under the associated Lease Agreement are denominated in euro;

(G) the Lessee has not been granted an option to purchase the Leased Vehicle upon the Lease Maturity Date for a purchase price less than its Contractual Residual Value and in respect of any associated Private Lease Agreement, such Private Lease Agreement is concluded prior to 20 November 2026;

(H) the transfer of the Leased Vehicle pursuant to the relevant Combined Transfer Deed will not violate any agreement binding on the relevant Seller;

(I) the details of the associated Lease Agreement are contained in the data base Records and systems and the particulars of the Lease Receivables associated to the relevant Leased Vehicle are sufficiently distinguishable to easily segregate and identify them for ownership and security purposes on any day;

(J) the Leased Vehicle has together with its keys and identification papers been delivered (*ter hand gesteld*) by or on behalf of the relevant Seller (or any agent on its behalf) to the relevant Lessee;

(K) the purchase price (including VAT) in respect of the Leased Vehicle has been paid in full to the relevant supplier;

(L) the associated Lease Agreement has been entered into in the forms and upon terms and conditions which were common in the Dutch auto lease market at the time of origination, which terms and conditions did not materially differ from the terms and conditions applied by a prudent lessor of vehicles in the Netherlands;

(M) the associated Lease Agreement is neither a Delinquent Lease Agreement, a Defaulted Lease Agreement nor in arrears;

(N) the Lessee is a person that does not form part of the Van Mossel Automotive Group;

(O) the scheduled invoicing frequency under the associated Lease Agreement is monthly;

(P) the associated Lease Agreement is considered a Closed Calculation Lease Agreement;

(Q) the associated Lease Agreement has been originated by the relevant Seller or any legal predecessor of such Seller;

(R) the Lessee (or its predecessor) has made at least one (1) payment under the relevant Lease Agreement;

(S) the associated Lease Agreement has been made to a Lessee which forms part of a Lessee Group in respect of which the Lessee Group Discounted Balance measured by its financial proportion to the Aggregate Discounted Balance does not account for more than 2.00 per cent. of the Aggregate Discounted Balance;

(T) the associated Lease Agreement does not have a Lease Maturity Date beyond the Settlement Date falling in November 2033;

(U) the associated Lease Agreement does not have a remaining term of less than one (1) month;

(V) the associated Lease Agreement does not have an original or a current term greater than 84 months;

(W) the associated Lease Agreement does not qualify as a financial lease (*goederenkrediet*) or a sale in instalment credit terms (*koop op afbetaling*);

(X) the associated Lease Agreement does not prohibit or restrict the relevant Seller's capability to delegate the supply of certain services in connection with the associated Lease Agreement to third parties;

(Y) the initial purchase price (excluding VAT) of the Leased Vehicle is less than or equal to EUR 150,000;

(Z) the associated Lease Agreement does not permit the Lessee to terminate the Lease Agreement for the sole reason that an Insolvency Event occurs in respect of the relevant Seller or the Servicer;

(AA) the Lessee under the associated Lease Agreement does not have a credit assessment indicating, based on the relevant Seller's underwriting policy, a significant risk that contractually agreed payments will not be made;

(BB) the associated Lease Receivables assigned will, to the best of its knowledge, not include a Lease Receivable:

(i) relating to a Lessee who the relevant Seller considers as unlikely to pay its credit obligations to such Seller and/or to a Lessee who is past due more than 90 calendar days on any material credit obligation to such Seller;

(ii) relating to a credit-impaired Lessee or guarantor, who on the basis of information obtained (i) from a Lessee of the Lease Receivables, (ii) in the course of the relevant Seller's servicing of the Lease Receivables, or of such Seller's risk management procedures or (iii) from a third party (including publicly available information):

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

(2) was, at the time of origination, where applicable, on a public credit registry of persons with adverse credit history or, where there is no such public credit registry, another credit registry that is available to the relevant Seller; or

(3) has 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 relevant Seller which are not securitised; and

(CC) the associated Lease Agreement to the extent it qualifies as a Private Lease Agreement was entered into at least fourteen (14) days before the Portfolio Cut-off Date.

In addition to the above, it is noted that from the Eligibility Criteria it can be derived that:

(A) no Lease Agreement constitutes a transferable security, as defined in Article 4(1), point 44 of Directive 2014/65/EU of the European Parliament and of the Council;

(B) no Lease Agreement constitutes a securitisation position as defined in the Securitisation Regulation; and

(C) no Lease Agreement constitutes a derivative within the meaning of the Securitisation Regulation.

7.4 **Servicing Agreement**

On or prior to the Signing Date the Issuer, the Security Trustee, ICLH (in its capacity as Servicer), the Data Trustee and the Back-Up Servicer Facilitator will enter into the Servicing Agreement pursuant to which ICLH will be instructed to act as Servicer and to carry out certain management, collection and recovery activities in relation to the Purchased Vehicles and associated Lease Receivables to be transferred to the Issuer pursuant to the Master Hire Purchase Agreement in accordance with the credit and collection procedures of the relevant Seller as amended from time to time in accordance with the terms and conditions of the Servicing Agreement (the "**Credit and Collection Procedures**").

Description of servicing functions

The duties of the Servicer are set out in the Servicing Agreement and the Servicer has agreed, amongst other things, to:

Lease services

(A) the collection of Lease Instalments, Vehicle Realisation Proceeds or any other payments in respect of the Purchased Vehicles and associated Lease Agreements through preferred payment methods;

(B) the determination of Lease Servicing Components;

(C) on identification of overdue Lessee (or guarantor) payments in respect of Lease Receivables undertake debt collection recovery activities to minimise debt exposure including, but not limited to the following actions:

(1) use outsourced collection agencies to perform debt recovery activities;

(2) in the event of being unable to obtain payment from the Lessee (or guarantor), where allowed within contract rules ensure that the Lessee's Purchased Vehicle is recovered and taken to auction for sale or ensure a new lease agreement is entered into by the relevant Seller with respect to such Purchased Vehicle;

(3) in the event of notification of Lessee insolvency maximise the recovery of debt;

(4) in the event of notification by a Lessee in arrears that it wishes to surrender its Purchased Vehicle to enable, where allowed by contract, the recovery of the Purchased Vehicle for subsequent sale;

(5) if the Lessee is unreachable take actions to re-establish contact and manage collection of outstanding debt; and

(6) in the event of notification of a Lessee's death or serious illness, manage outstanding debt payment and procure return or recovery of the relevant Purchased Vehicle;

(D) allow for Lessees to make offers for full and final settlement and ensure that if such offers are acceptable to collect payment through preferred payment methods;

(E) once all debt recovery activities have been fully exhausted and all avenues for recovery of overdue payments from Lessees have been attempted, minimise total loss on debt through the selling of debt (on behalf of the Issuer) on to third parties;

(F) assess shortfall of payments due before the value of the recovered asset has been obtained and terminate Lessee's account and issue default notices;

(G) keep a record of Lessees that default;

(H) handle Lessee's payment queries and complaints;

(I) review the debt profile of Lessees with overdue payments and adopt different debt collection strategies depending on the level and status of the relevant Lessee's account;

(J) fulfil statutory and regulatory reporting requirements by performing the necessary accounting actions to recognise debt as a financial loss;

(K) obtain and maintain in force with a reputable insurance provider such insurance as is customarily maintained by companies engaged in the same or similar business and file any claim under any relevant insurance policy taken out by itself in relation to the relevant Leased Vehicle;

(L) take all other action and do all other things which it would be reasonable to expect an entity which coordinates collection of payments and enforcing obligations under Lease Agreements for itself or others or acts as servicer, vehicle owner or lessor with respect to comparable automotive lease agreements;

Maintenance services

(M) the administration of any fines imposed by the police or any statutory bodies on the relevant Lessee:

(1) receive fines from the CJIB (Dutch Central Fine Collection Agency), local and foreign authorities;

(2) process fines received and input them into the system;

(3) invoice the client by sending the fines to the relevant clients;

(4) accept payment and credit the payment in the system; and

(5) send payment proposal (*transactievoorstellen*).

(N) the administration of fuel card services through a nominated fuel agency as required under the relevant Lease Agreement:

(1) manage fuel cards to ensure eligible customers have a working fuel card;

(2) process fuel tape which records fuel used;

(3) process declaring of personal expenses (*verwerking privé declaraties*).

(O) the administration of any road taxes relating to relevant Lease Agreements:

(1) process payments for road tax;

(2) request Eurovignet;

(3) process RTL report;

(4) reclaim BPM (likely to be only for new cars) (if agreed between the parties); and

(5) inform RDW of changes about ascription of vehicles (*tenaamstelling bij de RDW*).

(P) the provision of accident and repair management services, including the supply of breakdown and recovery services as required under the relevant Lease Agreement:

(1) issue insurance cards;

(2) handling of accident and damage reports and documents;

(3) process invoices for insurers;

(4) process invoices for authorized damage recovery department;

(5) process invoices for replacement vehicles;

(6) process invoices for travel assistance;

(7) process total loss and theft cases;

(8) determine 'beyond repair' criteria; and

(9) check insurance liability (WAM).

(Q) the provision of an accident claims management service as required under the relevant Lease Agreement:

(1) manage all files and documentation related to claims;

(2) manage accident and injury cases; and

(3) make payments for damages including legal costs.

(R) the arranging of any replacement vehicles under certain circumstances set out in the relevant Lease Agreement;

(S) process al purchase invoices from service providers;

(T) coordinate the provision of replacement tires (including summer and winter) as required under the relevant Lease Agreement;

(U) the supply of services to the Lessee as required under the relevant Lease Agreement (website/call centre):

(1) road side assistance;

(2) external group like Allianz Global Assistance;

(3) draft damage notification;

(4) answer all driver questions relating to vehicles;

(5) exchange replacement vehicle in case of damage;

(6) process assistance notification;

(7) send driver files;

(8) report technical problems (technical support);

(9) register declarations concerning assistance;

(10) approve damage recovery; and

(11) driver contact.

(V) the arrangement for appropriate insurance for the associated Purchased Vehicle in consultation with the Issuer if a Call Option Buyer does not exercise the Repurchase Option.

(W) general administration:

(1) keep records for the Issuer in relation to the maintenance services and Purchased Vehicles related thereto comprised in the Portfolio;

(2) keep, in respect of the maintenance services, records for taxation purposes and VAT in a format as generally accepted for keeping records in respect of this type of information; and

(3) assist, in respect of the maintenance services, the auditors of the Issuer and provide information to them upon reasonable request.

Realisation services

(X) keep, in relation to the realisation services, records and books of account for the Issuer in relation to the sold Purchased Vehicles relating to the Lease Agreements comprised in the Portfolio;

(Y) keep, in relation to the realisation services, records for taxation purposes (including VAT purposes);

(Z) deliver, where necessary, the sold Purchased Vehicle to the purchaser thereof or, as the case may be, relevant auction site or other site, at the request of the third party purchaser;

(AA) filing claims with the relevant transporters or insurers on behalf of the Issuer for damage in transit and the delivery claims related to the Purchased Vehicles to be sold;

(BB) arrange for any registration and filings to be made in the Netherlands which are required in the Netherlands to fully evidence the transfer of ownership of the sold Purchased Vehicles (including any relevant driver and vehicle licensing agency forms);

(CC) realise, sell or procure to realise or sell the relevant Purchased Vehicles related to any Lease Agreement comprised in the Portfolio, by sale in accordance with the realisation procedures and in accordance with the terms of the Servicing Agreement; and

(DD) collect, or procure to have collected, any Vehicle Realisation Proceeds relating to the sale of Purchased Vehicles where a Call Option Buyer has elected not to exercise a Repurchase Option in accordance with the terms of the Master Hire Purchase Agreement and to pay such amounts to the Issuer in accordance with the terms of the Servicing Agreement.

In accordance with the terms of the Servicing Agreement, the Servicer shall act as a prudent assignee (*goed opdrachtnemer*) and devote or procure that there is devotion to the performance of its obligations, exercise of its discretions and its exercise of the rights of the Issuer and following the occurrence of an Issuer Event of Default, the Security Trustee (acting on behalf of the Secured Creditors), in respect of the Services at least the same (i) amount of time, (ii) attention and (iii) level of skill, care and diligence in the performance of those obligations and discretions and the exercise of those rights as it would if it were performing the Services in respect of vehicles and lease agreements which it beneficially owned and, in any event, will act as reasonably prudent servicer and will devote all due skill, care and diligence to the performance of its obligations and the exercise of its discretions under the Servicing Agreement in accordance with its customary practices and consider the interest of the Issuer and, following the occurrence of an Issuer Event of Default, the Security Trustee (acting on behalf of the Secured Creditors) at all times whilst carrying out the services under the Servicing Agreement, but the Servicer shall not be required to do or cause to be done anything which it is prevented from doing by any regulatory direction or any relevant requirement of law (the "**Servicer Standard of Care**") and shall comply with the Credit and Collection Procedures.

Under the Servicing Agreement, the Servicer is authorised to modify the terms of a Lease Agreement related to a Purchased Vehicle as would be acceptable to a reasonably prudent lessor of vehicles in the Netherlands, **provided that** each such amendment, variation, modification or supplement is construed as a Permitted Variation.

In addition, the Servicer shall service and administer the assets forming part of the Portfolio in compliance with the Lease Agreements, the Master Hire Purchase

Agreement and certain general covenants of the Servicer (including covenants as to the compliance with any applicable laws in rendering the services owed by the Servicer).

Servicer fee

In consideration of the performance of the Services, ICLH as Servicer will receive the Senior Servicing Fee until the earlier of (i) the Issuer having exercised its option to prepay any remaining Purchase Instalments as set out in clause 6.4 (*Prepayment*) of the Master Hire Purchase Agreement, and (ii) the appointment of ICLH as Servicer and/or the Servicing Agreement is terminated. Upon the Issuer having exercised its option to prepay any remaining Purchase Instalments as set out in clause 6.4 (*Prepayment*) of the Master Hire Purchase Agreement, and until the appointment of ICLH as Servicer and/or the Servicing Agreement is terminated and any substitute servicer has taken over the services of ICLH as Servicer upon the occurrence of a Servicer Termination Event, the Issuer shall pay to ICLH as Servicer the Servicer Fee. Upon any substitute servicer having been appointed which has taken over the services of ICLH as the Servicer, the Issuer shall pay to such substitute servicer, the Servicer Fee in such amount and in such manner as to be agreed in a separate fee letter by and between the Issuer and such substitute servicer. The Senior Servicing Fee and Servicer Fee will be payable by the Issuer subject to and in accordance with the applicable Priority of Payments.

Lease Collections and distribution

Under the Servicing Agreement the Servicer will procure that all Lease Collections in respect of the Lease Receivables and all Vehicle Realisation Proceeds in respect of a lease of a Purchased Vehicle to the Lessee pursuant to the relevant Lease Agreement collected at any time during the immediately preceding Collection Period and all Deemed Collections are paid on each Settlement Date directly into the Transaction Account.

Lease Agreement Recalculation

During each Collection Period, the Servicer will determine on each Calculation Date the Lease Agreement Recalculations with respect to each Lease Agreement subject to and in accordance with the provisions of the relevant Lease Agreement. Any Lease Agreement Recalculation might then lead to an increase in the associated Purchase Price on the following Settlement Date effective as of the immediately preceding Cut-Off Date relating to this Lease Agreement in an amount equal to the Purchase Instalment Increase Amount. Or, as the case may be, a Lease Agreement Recalculation might lead to a decrease of the Purchase Price on the following Settlement Date effective as of the immediately preceding Cut-Off Date in the amount equal to the Purchase Instalment Decrease Amount.

The Servicer will notify the Issuer, the Sellers and the Issuer Administrator on the same Calculation Date of each Purchase Instalment Increase Amount and Purchase Instalment Decrease Amount resulting from such Lease Agreement Recalculations.

Performance by third parties

The Servicer is permitted to delegate some or all of its duties to other entities, including any subsidiaries (**provided that** such sub-contracting arrangement does not, directly or indirectly, lead to a downgrading of the current ratings of the Notes), although the Servicer will remain liable for the performance of any duties that it delegates to another entity. In the Servicing Agreement the Servicer gives notice that it will appoint each of the Sellers as its sub-contractors, each in relation to the Purchased Vehicles sold by it to the Issuer.

Allocation of Lease Collections

Where two or more Lease Agreements from a Lessee are included in the Portfolio or where Lease Agreements from a Lessee are included in the Portfolio and other lease agreements from the same Lessee are not included in the Portfolio, in a Collection Period amounts received from the Lessee will be applied in the following order:

(A) *firstly*, to the applicable invoice relating to such payment;

(B) *secondly*, where payments are not identified as relating to a specific invoice to the relevant invoice at the direction of the Lessee;

(C) *thirdly*, where no such allocation is provided by the relevant Lessee within ten (10) Business Days, to the oldest invoice then outstanding until the outstanding balance of such invoice has been reduced to zero and thereafter to the next oldest invoice in order until the outstanding balance of such invoices has been reduced to zero; and

(D) *fourthly*, *pari passu* and *pro rata* between all outstanding invoices of the Lessee including, for the avoidance of doubt, Lease Receivables sold and assigned to the Issuer and Lease Receivables not sold to the Issuer.

Additionally, the *pro rata* share of the collections received and allocated to the Lease Agreements included in the Portfolio shall be allocated *pari passu* and *pro rata* to the Lease Collections.

Investor Report and EU Transparency Reports

On or prior to the date falling two (2) Business Days prior to each Calculation Date, the Servicer shall make available to the Issuer Administrator (i) the information to produce the Investor Report and the EU Transparency Reports applicable to the relevant Collection Period and (ii) any other information for the Issuer and the Originators to comply with the Transparency Requirements and, in particular, all materially relevant data on the credit quality and performance of underlying exposures, information on events which trigger changes in the priority of payments or the replacement of any counterparties, data on the cash flows generated by the underlying exposures and by the liabilities of the securitisation, information about the risk retained by the Originators and on which of the modalities provided for in Article 6(3) of the Securitisation Regulation have been applied, in accordance with Article 6 of the Securitisation Regulation (together the "**ICLH Transparency Information**").

If the ICLH Transparency Information provided by the Servicer is not sufficient for the Issuer, the Reporting Entity, the Issuer Administrator or the Security Trustee, the

Servicer shall give such assistance as reasonably requested in order for such parties to perform their respective roles or duties under the Transaction Documents.

No later than 2.00 p.m. on the Calculation Date, the Issuer Administrator shall (i) produce the Investor Report (acting as agent of the Issuer in its capacity as Reporting Entity in accordance with the Servicing Agreement), (ii) compile the EU Transparency Reports and (iii) make available to the Issuer, the Security Trustee, the Paying Agent, the Swap Counterparty and ICLH, the relevant Investor Report and EU Transparency Reports.

The Issuer Administrator will publish the relevant EU Transparency Reports no later than the relevant Reporting Date and the relevant Investor Report no later than the 15th day of each calendar month and if such day is not a Business Day, the immediately succeeding Business Day on the websites: https://connect.cscgfm.com/issuer/VSbPzKQQNTb and https://editor.eurodw.eu/ and, upon request thereto by any Rating Agency, provide such Rating Agency with a copy thereof.

Reporting and information under the Securitisation Regulation

For the purposes of this Transaction, each of the Originators (in its capacity as originator under the Securitisation Regulation) and the Issuer will agree that the Reporting Entity shall be the entity to fulfil the information requirements pursuant to article 7(1) of the Securitisation Regulation in accordance with article 7(2) of the Securitisation Regulation.

Back-Up Servicer Facilitator

CSC Administrative Services (Netherlands) B.V., acting in its capacity as Back-Up Servicer Facilitator.

Pursuant to the Servicing Agreement, the Issuer will appoint a Back-Up Servicer Facilitator. Pursuant to the Servicing Agreement the Back-Up Servicer Facilitator shall use its reasonable endeavours to identify and approach any potential Suitable Entity to arrange for the appointment by the Issuer of a substitute servicer. If a Suitable Entity has been selected, the Back-Up Servicer Facilitator will arrange for the appointment by the Issuer of such substitute servicer subject to the terms and conditions set out in the Servicing Agreement, **provided that** such appointment: (i) shall be approved by the Security Trustee; (ii) shall be effective no later than the date of the termination of the appointment of the then current Servicer; (iii) shall be on substantially the same terms as the terms of the Servicing Agreement, providing for remuneration at such a rate that does not exceed the rate then commonly charged by providers of credit management, administration, repair, maintenance and vehicles repossession services for provision of such services on such terms; and (iv) shall be notified to the Rating Agencies.

Termination and replacement of the Servicer

Upon the occurrence of a Servicer Termination Event, the Issuer and the Security Trustee, acting jointly, or, following the service of a Notes Acceleration Notice, the Security Trustee may at once or at any time thereafter while such Servicer Termination Event continues by notice in writing to the Servicer terminate the appointment of the

Servicer under the Servicing Agreement and/or the Servicing Agreement, with effect from a date (not earlier than the date of the notice) specified in the notice **provided**, **however**, **that** the Servicer shall not be released from its obligations under the relevant provisions of the Servicing Agreement until a new servicer has been appointed and has taken over the services performed by the Servicer on terms substantially similar to the existing Servicing Agreement.

Realisation

The Servicer will undertake to use its best efforts to sell, on behalf of and for the account of the Issuer, the Purchased Vehicles where the relevant Call Option Buyer has not exercised the Repurchase Option, in each case after the relevant Purchased Vehicle has been returned to the Servicer in accordance with the Servicing Agreement. The Servicer shall only sell the related Purchased Vehicles at such time if this would not result in a breach of the relevant Lease Agreement.

Reporting

The Servicer will include certain pre-agreed information regarding the Purchased Vehicles in the Investor Report. Such information shall: (i) cover the Collection Period immediately preceding the relevant Calculation Date; and (ii) in any event include: (a) a cash flow report; and (b) the stratification tables. In addition, the Servicer shall provide the list of Purchased Vehicles.

The Servicer will agree and covenant to the Issuer to also provide the Issuer, the Issuer Administrator and the Security Trustee with any information the Issuer, the Issuer Administrator or the Security Trustee may reasonably request.

7.5 Performance Undertaking Agreement

On the Signing Date the Issuer, the Security Trustee and the Performance Undertaking Provider will enter into the Performance Undertaking Agreement. Pursuant to the Performance Undertaking Agreement, the Performance Undertaking Provider will agree to ensure the due and punctual performance by each of the ICLH Companies (other than ICLH) (acting in whatsoever capacity) of its obligations under the Transaction Documents and to indemnify the Issuer and the Security Trustee as beneficiaries for any failure of such performance and binds itself towards the Issuer and the Security Trustee as beneficiaries as if it was the principal obligor for the payment by any of the ICLH Companies (other than ICLH) (acting in whatsoever capacity) of any monies and liabilities now or in the future due, arising under the obligations of the Originators under the Transaction Documents, subject to and in accordance with the terms of the Performance Undertaking Agreement.

8. General

8.1 Authorisation

The issue of the Notes has been duly authorised by resolutions of the board of the managers of the Issuer dated 23 October 2026. All authorisations consents, approvals, authorisations or other orders of all regulatory authorities required by the Issuer under Dutch law have been given for the issue of the Notes and for the Issuer to

undertake and perform its obligations under the relevant Transaction Documents and the Notes.

8.2 **Listing of the Notes**

Application has been made to list the Notes on the Official List of the Luxembourg Stock Exchange List and have them admitted to trading on the Regulated Market. The estimated total costs involved with such admission amount to EUR 20,000.

8.3 **Clearance**

The Notes have been accepted for clearance through Euroclear and Clearstream, Luxembourg. The ISIN and the common codes are as follows:

	Common Code	ISIN
Class A Notes	352448575	XS352448575
Class B Notes	352448834	XS352448834
Class C Notes	352448893	XS352448893
Class D Notes	352448915	XS352448915

The address of Euroclear is 1 Boulevard de Roi Albert II, 1210 Brussels, Belgium. The address of Clearstream, Luxembourg is 42 Avenue J.F. Kennedy, L-1855 Luxembourg.

8.4 **Documents available**

Copies of the following documents will be available for inspection at the specified offices of the Paying Agent and the Security Trustee during normal business hours:

(A) this Prospectus and any supplements to this Prospectus;

(B) an English translation of the deed of incorporation including the articles of association (*statuts*) of the Issuer;

(C) an English translation of the deed of incorporation (*akte van oprichting*) including the articles of association (*statuten*) of the Security Trustee; and

(D) the following agreements entered into in connection with the transactions set out in this Prospectus, being:

(1) the Master Definitions and Common Terms Agreement;

(2) the Master Hire Purchase Agreement;

(3) the Pledge Agreements;

(4) the Paying Agency Agreement;

(5) the Swap Agreement;

(6) the Account Agreement;

(7) the Issuer Administration Agreement;

(8) the Engine Administration Agreement;

(9) the Trust Deed;

(10) the Management Agreements;

(11) the Servicing Agreement;

(12) the Issuer Facility Agreement;

(13) the Data Trustee Agreements;

(14) the Subordinated Loan Agreement; and

(15) the Performance Undertaking Agreement.

The documents listed above (other than the Prospectus) have not been scrutinised or approved by the competent authority.

Copies of: (i) the English translation of the deed of incorporation including the articles of association (*statuts*) of the Issuer; (ii) the Transaction Documents; (iii) the Prospectus; and (iv) the STS notification within the meaning of Article 27 of the Securitisation Regulation shall be published on the website https://editor.eurodw.eu/ ultimately within fifteen (15) days of the Closing Date.

8.5 **Annual accounts**

No statutory or non-statutory accounts in respect of any financial year of the Issuer have been prepared. So long as the Notes are listed on the Luxembourg Stock Exchange and for so long as the regulatory framework so requires, the most recently published audited annual accounts of the Issuer from time to time will be available at the specified offices of the Security Trustee.

The auditors of the Issuer are members of the *Institut des Réviseurs d'Entreprises*.

8.6 **Incorporation by reference**

The following information, which has been published and filed with the CSSF, shall be deemed to be incorporated by reference in, and to form part of, this Prospectus (page numbers refer to the PDF page numbers and not the actual document):

(A) the deed of incorporation dated 20 August 2026 including the articles of association (*status*) of the Issuer.

https://dl.luxse.com/dlp/104a13c1b2a3084bc0af11eca6ca63d5e9

English version	Pages 1-13
French translation	Pages 14-27
First assembly of the sole shareholder (in French)	Pages 27-28

(B) the amended articles of association (*status*) dated 1 October 2026 of the Issuer.

	https://dl.luxse.com/dlp/109ac5706a249449f69eea02558b3a2db4	
	English version	Pages 2-3
	French translation	Pages 3-4

8.7 **Reports**

As long as the Notes are outstanding, the Reporting Entity will (or will procure that any agent on its behalf will) publish or make otherwise available the reports and information as required under Article 7 and Article 22 of the Securitisation Regulation. The monthly investor report on the performance, including the arrears and the losses, of the transaction, together with current stratification tables can be obtained at: https://connect.cscgfm.com/issuer/VSbPzKQQNTb and/or https://editor.eurodw.eu/. The defined terms used in the monthly investor report shall, by reference, incorporate the defined terms set out generally in the Prospectus and more specifically in the Glossary of Certain Defined Terms.

8.8 **External verification**

The accuracy of the data included in the stratification tables in respect of the pool as selected on the Portfolio Cut-Off Date has been verified by an appropriate and independent party.

8.9 **Estimated upfront costs**

The estimated aggregate upfront costs of the transaction amount to approximately 0.5 per cent. of the proceeds of the Notes. There are no costs deducted by the Issuer from any investment made by any Noteholder in respect of the subscription or purchase of the Notes.

8.10 **Prospectus Regulation**

This Prospectus constitutes a prospectus for the purpose of the Prospectus Regulation. A free copy of the Prospectus is available at the offices of the Issuer and the Paying Agent, or can be obtained at: (i) the following website of the Issuer: https://connect.cscgfm.com/issuer/VSbPzKQQNTb; and (ii) the website of the Luxembourg Stock Exchange (www.luxse.com).

8.11 **Miscellaneous**

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

8.12 **U.S. taxes**

The Notes will bear a legend to the following effect: "Any United States Person (as defined in the Internal Revenue Code), who holds this obligation will be subject to the limitations under the United States income tax laws, including limitations provided in section 165(j) and 1287(a) of the Internal Revenue Code".

The sections referred to in such legend provide that a United States person who holds a Note will generally not be allowed to deduct any loss realised on the sale, exchange

or redemption of such Note and any gain (which might otherwise be characterised as capital gain) recognised on such sale, exchange or redemption will be treated as ordinary income.

8.13 **Notes not part of a re-securitisation**

The Notes are not part of a securitisation of one or more exposures where at least one of these exposures is a securitisation.

8.14 **Limited recourse and non-petition**

Each Transaction Party has agreed with the Issuer that notwithstanding any other provision of any Transaction Document, all obligations of the Issuer, respectively, to such Transaction Party are subject to the limited recourse and non-petition provisions as set out in the relevant Transaction Documents.

8.15 **Litigation**

Engine S.à r.l. acting in respect of its Compartment NL 2026-1 is not, or has not been since its incorporation, or – during the period covering at least the previous twelve (12) months – has not been, engaged in any governmental, litigation or arbitration proceedings which may have or have had during such period a significant effect on its respective financial position or profitability, and, as far as Engine S.à r.l. acting in respect of its Compartment NL 2026-1 is aware, no such governmental, litigation or arbitration proceedings are pending or threatened.

8.16 **Governing law**

All Transaction Documents, other than the Swap Agreement and the Engine Administration Agreement, will be governed by Dutch law. The Swap Agreement will be governed by English law and the Engine Administration Agreement will be governed by Luxembourg law.

9. **Glossary of defined terms**

9.1 **Interpretation**

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

Any reference in this Prospectus to:

(A) a "**Class**" of Notes shall be construed as a reference to the Class A Notes, the Class B Notes, the Class C Notes or the Class D Notes, as applicable;

(B) a "**Class A**", "**Class B**", "**Class C**" or "**Class D Noteholder**", Interest Shortfall Ledger, Principal Amount Outstanding or Redemption Amount shall be construed as a reference to a Noteholder of, or an Interest Shortfall Ledger, a Principal Amount Outstanding or a Redemption Amount pertaining to, as applicable, the relevant Class of Notes;

(C) a "**Code**" shall be construed as a reference to such code as the same may have been, or may from time to time be, amended;

(D) "**€**", "**EUR**" and "**euro**" shall be construed as a reference to the single currency which was introduced at the start of the third stage of the European Economic and Monetary Union pursuant to the Treaty establishing the European Community (as amended by the Treaty on European Union);

(E) "**holder**" means the bearer of a Note and related expressions shall (where appropriate) be construed accordingly;

(F) "**including**" or "**include**" shall be construed as a reference to "**including without limitation**" or "**include without limitation**", respectively;

(G) **indebtedness** shall be construed so as to include any obligation (whether incurred as principal or as surety) for the payment or repayment of money, whether present or future, actual or contingent;

(H) a "**law**" or "**directive**" or "**regulation**" shall be construed as any law (including common or customary law), statute, constitution, decree, judgement, treaty, regulation, directive, by-law, order, any regulatory technical standards and any implementing technical standards, official statement of practice or guidance or any other legislative measure of any government, supranational, local government, statutory or regulatory body or court and shall be construed as a reference to such law (including common or customary law), statute, constitution, decree, judgement, treaty, regulation, directive, by-law, order, any regulatory technical standards and any implementing technical standards, official statement of practice or guidance or any other legislative measure of any government, supranational, local government, statutory or regulatory body or court as the same may have been, or may from time to time be, amended;

(I) a "**month**" means a period beginning in one (1) calendar month and ending in the next calendar month on the day numerically corresponding to the day of the calendar month on which it commences or, where there is no date in the next calendar month numerically corresponding as aforesaid, the last day of such calendar month, and "months" and "monthly" shall be construed accordingly;

(J) the "**Notes**", the "**Conditions**", any "**Transaction Document**" or any other agreement or document shall be construed as a reference to the Notes, the Conditions, such Transaction Document or, as the case may be, such other agreement or document as the same may have been, or may from time to time be, amended, restated, varied, novated, supplemented or replaced;

(K) a "**person**" shall be construed as a reference to any person, firm, company, corporation, government, state or agency of a state or any association or partnership (whether or not having separate legal personality) of two or more of the foregoing or any successor or successors of such party;

(L) a reference to "**suspension of payments**" or "**moratorium of payments**" shall, where applicable, be deemed to include a reference to the suspension of payments (*surseance van betaling*) as meant in the Dutch Bankruptcy Act (*Faillissementswet*) or any intervention, recovery and resolution measures, including but not limited to measures, that may be taken pursuant to the

BRRD, as implemented in Dutch law, the Wft and the SRM Regulation; and, in respect of a private individual, any debt restructuring scheme (*schuldsanering natuurlijke personen*);

(M) "**principal**" shall be construed as the English translation of *hoofdsom* or, if the context so requires, *pro resto hoofdsom* and, where applicable, shall include premium;

(N) "**repay**" "**redeem**" and "**pay**" shall each include both of the others and "**repaid**", "**repayable**" and "**repayment**", "**redeemed**", "**redeemable**" and "**redemption**" and "**paid**", "**payable**" and "**payment**" shall be construed accordingly;

(O) a "**statute**" or "**treaty**" or an "**Act**" shall be construed as a reference to such statute or treaty or Act as the same may have been, or may from time to time be, amended or, in the case of a statute or an Act, re-enacted;

(P) a "**successor**" of any party shall be construed so as to include an assignee, transferee or successor in title of such party and any person who under the laws of the jurisdiction of incorporation or domicile of such party has assumed the rights and obligations of such party or otherwise replaced such party (by way of novation or otherwise), under or in connection with a Transaction Document or to which, under such laws, such rights and obligations have been transferred;

(Q) any "**Transaction Party**" or "**party**" or a party to any Transaction Document (however referred to or defined) shall be construed so as to include its successors and any subsequent successors in accordance with their respective interests; and

In addition, where it relates to a person incorporated or having its central administration and/or its centre of main interest as that term is used in Article 3(1) of the Regulation in Luxembourg, a reference to:

(A) a winding-up, administration, reorganisation, or dissolution includes, without limitation, bankruptcy (*faillite*), liquidation, administrative dissolution without liquidation (*dissolution administrative sans liquidation*), suspension of payments (*sursis de paiement*), general settlement with creditors, any moratorium, judicial reorganisation (*réorganisation judiciaire*), reorganisation by amicable agreement (*réorganisation par accord amiable*) or similar laws affecting the rights of creditors generally;

(B) a liquidator, receiver, administrative receiver, administrator, trustee, custodian, sequestrator, compulsory manager, conservator or similar officer includes, without limitation, a *juge délégué*, *juge-commissaire*, *mandataire ad hoc*, *administrateur provisoire*, *liquidateur*, *curateur, conciliateur d'entreprise, mandataire de justice* or similar officer;

(C) a security interest includes, without limitation, any *hypothèque, nantissement*, *gage*, *transfert de propriété à titre de garantie, mise en pension, privilège*, *sûreté réelle*, *droit de retention* and any type of security in rem "*sûreté réelle*" or

agreement or arrangement having a similar effect and any transfer of title by way of security,

(D) a person being "unable to pay its debts" includes, without limitation, that person being in a state of cessation of payments (*cessation de paiements*);

(E) a person being "insolvent" includes, without limitation, that person being in a state of cessation of payments (*cessation de paiements*) and having lost its commercial creditworthiness (*ébranlement du crédit*);

(F) commencing negotiations with one or more of its creditors with a view to rescheduling any of its indebtedness includes, without limitation, any negotiations with that purpose conducted in order to reach an amicable agreement (*accord amiable*);

(G) "constitutional documents" includes, without limitation, its up-to-date (restated) articles of association (*statuts coordonnés*);

(H) "director", "manager" or "officer" includes its *gérant* or *administrateur* (as the case may be); and

In this Prospectus, save where the context otherwise requires, words importing the singular number include the plural and *vice versa*.

Headings used in this Prospectus are for ease of reference only and do not affect the interpretation of this Prospectus.

9.2 **Definitions**

Except where the context otherwise required, the following defined terms used in this Prospectus have the meaning set out below.

"**Accelerated Priority of Payments**" means the priority of payments set out as such in section 5.2 (*Priority of Payments*) of this Prospectus.

"**Account Agreement**" means the account agreement entered into by and between the Account Bank, the Issuer, the Issuer Administrator and the Security Trustee on the Signing Date.

"**Account Bank**" means Société Générale, Amsterdam Branch, acting in its capacity as account bank or, as the case may be, any other Eligible Bank which would subsequently be appointed as Account Bank pursuant to the terms of the Account Agreement.

"**Administration Services**" has the meaning given to such term in section 5.5(B) (*Issuer Administration Agreement*) of this Prospectus.

"**Adverse Claim**" means any encumbrance, attachment, right or other claim in, over or on any person's assets or properties in favour of any other parties.

"**Affiliate**" means in relation to any person, any entity controlled, directly or indirectly by the person, any entity that controls, directly or indirectly the person or any entity directly or indirectly under common control with such person (for this purpose,

"control" of any entity of person means ownership of a majority of the voting power of the entity or person).

"**AFM**" means the Dutch Authority for the Financial Markets (*Stichting Autoriteit Financiële Markten*).

"**Aggregate Discounted Balance**" means, in respect of the Portfolio, the sum of the Discounted Balances of all Lease Agreements associated with Leased Vehicles forming part of the Portfolio to the extent not relating to a Defaulted Lease Agreement, calculated as per the relevant Cut-Off Date.

"**Alternative Base Rate**" means the changed base rate in respect of the Notes from Euribor to an alternative base rate in accordance with Condition 4.5 (*Alternative Base Rate*).

"**Amendment Package**" means the proposal published by the European Commission on 17 June 2025 to amend the Securitisation Regulation and Regulation (EU) 2024/1623 of 31 May 2024 and the commenced consultations on Delegated Regulation (EU) 2025/61.

"**Applicable Data Protection Laws**" means 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, the Dutch General Data Protection Regulation Implementation Act (*Uitvoeringswet Algemene verordening gegevensbescherming*) and any applicable European Union or (other) European Union member state's law relating to data protection or the privacy of individuals including the Luxembourg law of 1 August 2018 on the organisation of the national data protection commission and the general data protection framework.

"**Arranger**" means ING, acting in its capacity as arranger.

"**Article 7 ITS**" means Commission Implementing Regulation (EU) 2020/1225 of 29 October 2019 laying down implementing technical standards with regard to the format and standardised templates for making available the information and details of a securitisation by the originator, sponsor and SSPE (the "**2020/1225 ITS**"), including any relevant standstill decisions, guidance and policy statements relating to the application of the 2020/1225 ITS published by the EBA, the ESMA, the EIOPA (or their successor) or by the European Commission and the applicable successor laws, regulations, rules and other relevant measures (including transitional directions), in each case, as amended, supplemented, superseded or modified from time to time.

"**Article 7 RTS**" means Commission Delegated Regulation (EU) 2020/1224 of 16 October 2019 supplementing Regulation (EU) 2017/2402 of the European Parliament and of the Council with regard to regulatory technical standards specifying the information and the details of a securitisation to be made available by the originator, sponsor and SSPE (the "**2020/1224 RTS**") including any relevant standstill decisions, guidance and policy statements relating to the application of the 2020/1224 RTS published by the EBA, the ESMA, the EIOPA (or their successor) or by the European Commission and the applicable successor laws, regulations, rules and other relevant measures (including transitional directions), in each case, as amended, supplemented, superseded or modified from time to time.

"**Article 7 Technical Standards**" means the Article 7 ITS and the Article 7 RTS.

"**Asset Warranties**" means the representations and warranties relating to the Leased Assets set forth as such in section 7.2 (*Representations and warranties*) of this Prospectus.

"**Available Distribution Amounts**" has the meaning given to such term in section 5.1 (*Available funds*) of this Prospectus.

"**Back-Up Servicer Facilitator**" means CSC Administrative Services (Netherlands) B.V., acting in its capacity as back-up servicer facilitator.

"**Base Rate Modification Certificate**" means the certificate that the Security Trustee receives from the Issuer, certifying to the Security Trustee what is set out in Condition 4.5 (*Alternative Base Rate*).

"**Basel II**" means the capital accord under the title "Basel II: International Convergence of Capital Measurement and Capital Standards Revised Framework" published on 26 June 2004 by the Basel Committee.

"**Basel III**" means the capital accord amending Basel II under the title "Basel III: a global regulatory framework for more resilient banks and banking systems" and "Basel III: International framework for liquidity risk measurement, standards and monitoring" first published in December 2010 by the Basel Committee with additional changes finalised on 7 December 2017.

"**Basel Committee**" means the Basel Committee on Banking Supervision.

"**Basic Terms Modification**" has the meaning given to such term in Condition 11 (*Meetings of Noteholders; Modification; Consents; Waiver; Removal Director*).

"**Benchmarks Regulation**" means 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.

"**Benchmarks Regulation Requirements**" means the requirements imposed on the administrator of a benchmark pursuant to the Benchmarks Regulation, which includes a requirement for the administrators of a benchmark to be licensed by or to be registered with the competent authority as a condition to be permitted to administer the benchmark.

"**BOVAG** " means BOVAG, an association (*vereniging*) established and existing under Dutch law and registered in the Trade Register under number 40409176.

"**BOVAG Business Conditions in Car Body Work**" means the BOVAG general terms and conditions for the commercial market regarding BOVAG damage repair companies (*Algemene leverings- en betalingsvoorwaarden zakelijke markt BOVAG schadeherstelbedrijven*) and the general terms and conditions for enterprises enlisted with the Dutch Association of Enterprises in car body work (*Nederlandse Vereniging van Ondernemers in het Carrosseriebedrijf*).

"**BOVAG Car Body Work Conditions**" means the BOVAG Business Conditions in Car Body Work and BOVAG Private Conditions in Car Body Work.

"**BOVAG Commercial General Conditions**" means the BOVAG general terms and conditions of the ABA Commercial Market Department (*Afdeling ABA Zakelijke Markt*), as published by BOVAG from time to time.

"**BOVAG General Conditions**" means the BOVAG Commercial General Conditions, the BOVAG Car Body Work Conditions and the BOVAG Private General Conditions.

"**BOVAG Private Conditions in Car Body Work**" means the BOVAG general terms and conditions for clients not acting in the conduct of a business or profession (*niet handelend in de uitoefening van een beroep of bedrijf*) regarding BOVAG damage repair companies (*Particuliere algemene voorwaarden BOVAG schadeherstelbedrijven*).

"**BOVAG Private General Conditions**" means the BOVAG general terms and conditions applicable to agreements entered into by BOVAG car dealers and purchasers or clients not acting in the conduct of a business or profession (*niet handelend in de uitoefening van een beroep of bedrijf*), as published by BOVAG from time to time.

"**BRRD**" means Directive 2014/59/EU of the European Parliament and of the Council of 15 May 2014 establishing a framework for the recovery and resolution of credit institutions and investment firms as amended and amending Council Directive 82/891/EEC, and Directives 2001/24/EC, 2002/47/EC, 2004/25/EC, 2005/56/EC, 2007/36/EC, 2011/35/EU, 2012/30/EU and 2013/36/EU, and Regulations (EU) No 1093/2010 and (EU) No 648/2012, of the European Parliament and of the Council.

"**Business Day**" means a TARGET Day on which the commercial banks are open for business in: (i) Amsterdam, the Netherlands; (ii) London, the United Kingdom; (iii) Paris, France; and (iv) Luxembourg.

"**Calculation Date**" means, in relation to a Settlement Date, the 3rd Business Day prior to such Settlement Date.

"**Call Option Buyer**" means VM Zuid, J&T, DirectLease, VM Rotterdam, VM Noord Oost, VM Amsterdam and VM ZuidWest, each acting in its capacity as call option buyer.

"**Call Option Provider**" means Engine NL 2026-1, acting in its capacity as call option provider.

"**Class**" means either the Class A Notes, the Class B Notes, the Class C Notes or the Class D Notes.

"**Class A Noteholders**" means each of the holders of the Class A Notes.

"**Class A Notes**" means the EUR 318,000,000 Class A floating rate notes due 2035.

"**Class A Notes Interest Amount**" has the meaning given to such term in Condition 4.6 (*Determination of Interest Amount*).

"**Class A Notes Interest Rate**" means the higher of: (i) an annual rate equal to Euribor for one-month euro deposits *plus* a margin which will be 0.78 per cent. per annum; and (ii) zero (0) per cent.

"**Class A Notes Principal**" means, with respect to any Settlement Date:

(A) on or after the occurrence of a Sequential Payment Trigger Event, all or a portion of the Principal Amount Outstanding of the Class A Notes to be paid in accordance with the Sequential Priority of Payments;

(B) prior to the occurrence of a Sequential Payment Trigger Event the lesser of:

(1) the Principal Amount Outstanding of the Class A Notes; and

(2) the Pro Rata Principal Payment Amount, allocated to the Class A Notes,

in each case, to be paid in accordance with the Pro Rata Priority of Payments; and

(C) upon a Notes Acceleration Notice being served by the Security Trustee, all or a portion of the Principal Amount Outstanding of the Class A Notes to be paid in accordance with the Accelerated Priority of Payments.

"**Class B Noteholders**" means each of the holders of the Class B Notes.

"**Class B Notes**" means the EUR 19,700,000 Class B floating rate notes due 2035.

"**Class B Notes Interest Amount**" has the meaning given to such term in Condition 4.6 (*Determination of Interest Amount*).

"**Class B Notes Interest Deferral Trigger**" means, on any Calculation Date that the Class B Notes are not the Most Senior Class Outstanding, the Aggregate Discounted Balance as of the relevant Cut-Off Date immediately preceding the previous Settlement Date is lower than: (i) the sum of the aggregate Principal Amount Outstanding of the Class A Notes and the Class B Notes as of the immediately preceding Settlement Date *minus* (ii) an amount equal to twenty-five (25) per cent. of the Principal Amount Outstanding of the Class B Notes as of the immediately preceding Settlement Date.

"**Class B Notes Interest Rate**" means the higher of: (i) an annual rate equal to Euribor for one-month euro deposits *plus* a margin which will be 1.40 per cent. per annum; and (ii) zero (0) per cent.

"**Class B Notes Principal**" means, with respect to any Settlement Date:

(A) on or after the occurrence of a Sequential Payment Trigger Event, all or a portion of the Principal Amount Outstanding of the Class B Notes to be paid in accordance with the Sequential Priority of Payments;

(B) prior to the occurrence of a Sequential Payment Trigger Event the lesser of:

(1) the Principal Amount Outstanding of the Class B Notes; and

(2) the Pro Rata Principal Payment Amount, allocated to the Class B Notes,

in each case, to be paid in accordance with the Pro Rata Priority of Payments; and

(C) upon a Notes Acceleration Notice being served by the Security Trustee, all or a portion of the Principal Amount Outstanding of the Class B Notes to be paid in accordance with the Accelerated Priority of Payments.

"**Class C Noteholders**" means each of the holders of the Class C Notes.

"**Class C Notes**" means the EUR 15,300,000 Class C floating rate notes due 2035.

"**Class C Notes Interest Amount**" has the meaning given to such term in Condition 4.6 (*Determination of Interest Amount*).

"**Class C Notes Interest Deferral Trigger**" means, on any Calculation Date that the Class C Notes are not the Most Senior Class Outstanding, the Aggregate Discounted Balance as of the relevant Cut-Off Date immediately preceding the previous Settlement Date is lower than: (i) the sum of the aggregate Principal Amount Outstanding of the Class A Notes, the Class B Notes and the Class C Notes as of the immediately preceding Settlement Date *minus* (ii) an amount equal to twenty-five (25) per cent. of the Principal Amount Outstanding of the Class C Notes as of the immediately preceding Settlement Date.

"**Class C Notes Interest Rate**" means the higher of: (i) an annual rate equal to Euribor for one-month euro deposits *plus* a margin which will be 1.50 per cent. per annum; and (ii) zero (0) per cent.

"**Class C Notes Principal**" means, with respect to any Settlement Date:

(A) on or after the occurrence of a Sequential Payment Trigger Event, all or a portion of the Principal Amount Outstanding of the Class C Notes to be paid in accordance with the Sequential Priority of Payments;

(B) prior to the occurrence of a Sequential Payment Trigger Event the lesser of:

(1) the Principal Amount Outstanding of the Class C Notes; and

(2) the Pro Rata Principal Payment Amount, allocated to the Class C Notes,

in each case, to be paid in accordance with the Pro Rata Priority of Payments; and

(C) upon a Notes Acceleration Notice being served by the Security Trustee, all or a portion of the Principal Amount Outstanding of the Class C Notes to be paid in accordance with the Accelerated Priority of Payments.

"**Class D Noteholders**" means each of the holders of the Class D Notes.

"**Class D Notes**" means the EUR 14,500,000 Class D floating rate notes due 2035.

"**Class D Notes Interest Amount**" has the meaning given to such term in Condition 4.6 (*Determination of Interest Amount*).

"**Class D Notes Interest Deferral Trigger**" means, on any Calculation Date that the Class D Notes are not the Most Senior Class Outstanding, the Aggregate Discounted Balance as of the relevant Cut-Off Date immediately preceding the previous Settlement Date is lower than: (i) the sum of the aggregate Principal Amount Outstanding of the Class A Notes, the Class B Notes, the Class C Notes and the Class D Notes as of the immediately preceding Settlement Date *minus*; and (ii) an amount equal to twenty-five (25) per cent. of the Principal Amount Outstanding of the Class D Notes as of the immediately preceding Settlement Date.

"**Class D Notes Interest Rate**" means the higher of: (i) an annual rate equal to Euribor for one-month euro deposits *plus* a margin which will be 1.75 per cent. per annum; and (ii) zero (0) per cent.

"**Class D Notes Principal**" means, with respect to any Settlement Date:

(A) on or after the occurrence of a Sequential Payment Trigger Event, all or a portion of the Principal Amount Outstanding of the Class D Notes to be paid in accordance with the Sequential Priority of Payments;

(B) prior to the occurrence of a Sequential Payment Trigger Event the lesser of:

(1) the Principal Amount Outstanding of the Class D Notes; and

(2) the Pro Rata Principal Payment Amount, allocated to the Class D Notes,

in each case, to be paid in accordance with the Pro Rata Priority of Payments; and

(C) upon a Notes Acceleration Notice being served by the Security Trustee, all or a portion of the Principal Amount Outstanding of the Class D Notes to be paid in accordance with the Accelerated Priority of Payments.

"**Clearing Systems**" has the meaning given to such term in Condition 1.1 (*Global Notes*).

"**Clearstream, Luxembourg**" means Clearstream Banking, S.A.

"**Closed Calculation Lease Agreement**" means a Lease Agreement in respect of which the relevant Lessee is not liable for any negative fluctuations in the value of the Leased Vehicle and there is no profit sharing with such Lessee.

"**Closing Date**" means 12 November 2026 or such later date as may be agreed between the Issuer and the Joint Lead Managers.

"**Code**" means U.S. Internal Revenue Code of 1986.

"**Collection Period**" means the period commencing on (and including) the first day of a calendar month and ending on (but excluding) the first day of the next calendar month.

"**Combined Transfer Deed**" means a deed to be entered into, by and between the Seller, the Issuer and the Security Trustee, substantially in the form of the schedule entitled *Combined Transfer Deed* to the Master Hire Purchase Agreement.

"**COMI**" means centre of main interest as referred to in the Insolvency Regulation.

"**Commingling Reserve Account**" means the bank account of the Issuer, with IBAN NL82SOGE0270234292, maintained with the Account Bank.

"**Commingling Reserve Advance**" means an advance equal to the Required Commingling Reserve Amount made (or to be made) available by the Reserves Funding Provider to the Issuer pursuant to clause 4.1(a) of the Subordinated Loan Agreement or the principal amount outstanding for the time being of such advance.

"**Common Safekeeper**" means Euroclear or, as the case may be, Clearstream, Luxembourg, in respect of the Class A Notes and Société Générale Luxembourg in respect of the Class B Notes, the Class C Notes and the Class D Notes.

"**Companies Law 1915**" means the Luxembourg law of 10 August 1915 on commercial companies, as amended.

"**Company**" means Engine S.à r.l.

"**Compartment NL 2026-1**" means the compartment created by a board resolutions of the Company.

"**Conditions**" means the terms and conditions of the Notes set out in schedule 5 (*Terms and Conditions of the Notes*) to the Trust Deed as from time to time modified in accordance with the Trust Deed and, with respect to any Notes represented by a Global Note, as modified by the provisions of the relevant Global Note.

"**Contractual Residual Value**" means, in respect of a Purchased Vehicle, the contractual residual value at the Lease Maturity Date as calculated and recalculated from time to time by the Servicer in accordance with the relevant Lease Agreement and the Servicing Agreement.

"**COR**" means the critical obligation rating assigned and published by Morningstar DBRS to address the risk of default of particular obligations and/or exposures of certain banks that have a higher probability of being excluded from bail-in and remaining in a continuing bank in the event of the resolution of a troubled bank than other senior unsecured obligations.

"**Corporate Lessee**" means any entity, corporation or person acting in its profession or trade (*handelend in de uitoefening van beroep of bedrijf*) that is a lessee under a Lease Agreement.

"**Corporate Warranties**" means the representations and warranties that the Sellers will make with respect of itself in each Hire Purchase Contract.

"**Coupon**" means any interest coupon appertaining to the Definitive Notes.

"**CRA Regulation**" means Regulation (EC) No 1060/2009 of 16 September 2009 on credit rating agencies, as amended by Regulation EU No 462/2013 of 21 May 2013.

"**CRA3**" means Regulation EU No 462/2013 of 21 May 2013.

"**CRD**" means Directive 2006/48/EC of the European Parliament and of the Council (as amended by Directive 2009/111/EC).

"**CRD IV**" means 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 Directives 2006/48/EC and 2006/49/EC.

"**Credit and Collection Procedures**" means the credit and collection procedures of a Seller, as available for inspection by the Issuer and the Security Trustee and as amended from time to time in accordance with the terms and conditions of the Servicing Agreement.

"**Credit Support Annex**" means the credit support annex entered into between the Swap Counterparty, and the Issuer forming part of the Swap Agreement, on or about the Signing Date.

"**CRR**" means Regulation (EU) No 575/2013 of the European Parliament and of the Council of 26 June 2013 on prudential requirements for credit institutions and investment firms and amending Regulation (EU) No 648/2012, together with the corrigendum thereto and EU Delegated Regulation 625/2014 supplementing Regulation 575/2013.

"**CRR Amendment Regulation**" means Regulation (EU) 2017/2401 of the European Parliament and of the Council of 12 December 2017 amending Regulation (EU) No 575/2013 of the European Parliament and of the Council of 26 June 2013 on prudential requirements for credit institutions and investment firms.

"**CSSF**" means the *Commission de Surveillance du Secteur Financier* of Luxembourg.

"**Cumulative Gross Loss Ratio**" means in relation to a Settlement Date:

(A) the aggregate Discounted Balances of all Defaulted Lease Agreements, calculated as per the relevant Cut-Off Date,

divided by

(B) the Aggregate Discounted Balance, calculated as per the Portfolio Cut-Off Date.

"**Custody and Management Services**" has the meaning given to such term in section 3.7 (*Data Trustee*) of this Prospectus.

"**Cut-Off Date**" means in respect of: (i) the Portfolio and each Leased Vehicle, the Portfolio Cut-Off Date; and (ii) any termination of a Hire Purchase Contract or the calculation of any relevant item forming part of the Available Distribution Amounts and any related item to be calculated for that purpose, the last day of the Collection Period immediately preceding the date on which such termination or calculation takes place.

"**Data Trustee**" means CSC Data Custody Agent Services (Netherlands) B.V., incorporated under Dutch law as a private company with limited liability (*besloten vennootschap met beperkte aansprakelijkheid*), having its seat (zetel) in Amsterdam, the Netherlands and its registered office at Basisweg 10, 1043 AP Amsterdam, the Netherlands and registered with the Trade Register under number 34199176, acting in its capacity as data trustee.

"**Data Trustee Agreement**" means any of: (i) the data trustee agreement to be entered into by and between the Servicer and the Data Trustee on the Signing Date; (ii) the data trustee agreement to be entered into by and between the Issuer and the Data Trustee on the Signing Date; and (iii) the data trustee agreement to be entered into by and between the Security Trustee and the Data Trustee on the Signing Date.

"**Day Count Fraction**" means in respect of an Interest Period, the actual number of days in such Interest Period divided by 360.

"**Decryption Key**" means the decryption key required to decrypt, where relevant, any Encrypted Personal Data, subject to and in accordance with the Servicing Agreement and the Data Trustee Agreements.

"**Deemed Collections**" means in respect of any Settlement Date, the aggregate of the following amounts which are deemed to be collected by the Servicer in respect of the Collection Period immediately preceding the relevant Settlement Date in respect of a Purchased Vehicle and which are due by the relevant Seller to the Issuer:

(A) any amounts incurred, paid or discharged by the relevant Lessee on behalf of the relevant Seller that reduce the amount due by the relevant Lessee to the relevant Seller; and

(B) any amount unpaid by the relevant Lessee under the associated Lease Receivables if the non-payment was caused by reasons other than circumstances relating exclusively to credit risk,

all as calculated on the relevant Calculation Date in respect of the immediately preceding Collection Period.

"**Defaulted Lease Agreement**" means:

(A) a Lease Agreement in respect of which the relevant Lessee is in arrears with respect to any Lease Instalment by more than ninety (90) days, provided that at least three or more Lease Instalments are in arrears in whole or in part; or

(B) to the extent it has not been included under item (A) above, a Lease Agreement which is deemed defaulted by the relevant Seller or in respect of which the Lessee has been classified as doubtful by such Seller; or

(C) to the extent it has not been included under item (A) or (B) above, a Lease Agreement in respect of which the relevant Seller has made specific provisions in its accounts or has written off the Lease Receivables resulting from such Lease Agreement in its accounts in accordance with the applicable accounting principles; or

(D) a Lease Agreement in respect of which an Insolvency Event relating to the Lessee has occurred; or

(E) a Lease Agreement in respect of which the term of the original payment schedule has been restructured for credit reasons; or

(F) a Lease Agreement in respect of which the relevant Leased Vehicle has been misappropriated by the relevant Lessee,

in each case, which has been terminated.

"**Definitive Note**" means any Note in definitive bearer form in respect of any Class of Notes pursuant to, and on the terms set out in, the Trust Deed and the Conditions.

"**Delinquency Ratio**" means in relation to a Settlement Date:

(A) the aggregate Discounted Balances of all Delinquent Lease Agreements,

divided by

(B) the Aggregate Discounted Balance,

each calculated as per the relevant Cut-Off Date.

"**Delinquent Lease Agreement**" means a Lease Agreement in respect of which the relevant Lessee is in arrears with respect to any Lease Instalment by more than thirty (30) days, and which is not a Defaulted Lease Agreement.

"**DirectLease**" means DirectLease B.V.

"**Director**" means any of the Shareholder Director and the Security Trustee Director.

"**Discount Rate**" means in respect of any Lease Agreement the interest rate used in calculating the Lease Instalments due in respect of such Lease Agreement.

"**Discounted Balance**" means, in respect of a Lease Agreement, the sum of the Present Value of all Lease Interest Components and Lease Principal Components together with the Present Value of the Contractual Residual Value of the Leased Vehicle subject to the relevant Lease Agreement, calculated as per the relevant Cut-Off Date in accordance with the following formula:

$$\sum_{t=1}^{n} \frac{\text{Lease Principal Component}_t + \text{Lease Interest Component}_t + \text{Contractual Residual Value}_t}{\left(1 + \frac{i}{12}\right)^t}$$

Where:

t = the number of time periods;

n = the remaining term in months for that Lease Agreement; and

i = the Discount Rate at the respective Cut-Off Date.

"**Dutch Civil Code**" means the civil code (*het Burgerlijk Wetboek*) in force at any time in the Netherlands.

"**EBA**" means the European Banking Authority.

"**ECB**" means the European Central Bank.

"**ECB Guideline**" means Guideline (EU) 2015/510 on the implementation of the Eurosystem monetary policy, as amended.

"**EEA**" means the European Economic Area.

"**EIOPA**" means the European Insurance and Occupational Pensions Authority.

"**Eligibility Criteria**" means the criteria relating to each Leased Asset set forth as such in section 7.3 (*Eligibility Criteria*) of this Prospectus.

"**Eligible Bank**" means a bank of international repute within the meaning of section 1:1 of the Act on financial supervision (*Wet op het financieel toezicht*) that has the Required Credit Ratings.

"**EMIR**" means Regulation (EU) No 648/2012 of the European Parliament and of the Council of 4 July 2012 on OTC derivatives, central counterparties and trade repositories.

"**EMIR 3.0**" means Regulation (EU) 2024/2987 of the European Parliament and of the Council of 27 November 2024 amending Regulations (EU) No 648/2012, (EU) No 575/2013 and (EU) 2017/1131 as regards measures to mitigate excessive exposures to third-country central counterparties and improve the efficiency of Union clearing markets published in the Official Journal on 4 December 2024.

"**EMMI**" means European Money Markets Institute.

"**Encrypted Personal Data**" means in relation to a Purchased Vehicle, the Personal Data encrypted by the Servicer for the purpose of depositing them with the Data Trustee in accordance with the Servicing Agreement and the Data Trustee Agreements, being the associated Vehicle registration number and Lessee name and contact details.

"**Engine Administrator**" means CSC Global Solutions (Luxembourg) S.à r.l., acting in its capacity as engine administrator.

"**Engine Administration Agreement**" means the corporate services agreement between Engine S.à r.l. and the Engine Administrator dated 14 October 2026.

"**Engine NL 2026-1**" means Engine S.à r.l. acting in respect of its Compartment NL 2026-1.

"**Engine S.à r.l.**" means Engine S.à r.l., a private limited liability company (*société à responsabilité limitée*) incorporated under the laws of the Grand Duchy of Luxembourg and subject to the Securitisation Law, having its registered office 28, Boulevard F.W. Raiffeisen, L-2411 Luxembourg, Grand Duchy of Luxembourg, registered with the Luxembourg register of trade and companies (*registre de commerce et des sociétés*) under number B312150.

"**ESMA**" means the European Securities and Markets Authority.

"**EU**" means the European Union.

"**EU Transparency Reports**" means collectively the Inside Information Report, the Transparency Investor Report and the Transparency Underlying Exposures Report and "**EU Transparency Report**" means any of these reports.

"**Euribor**" has the meaning given to such term in Condition 4 (*Interest*).

"**Euroclear**" means Euroclear Bank S.A./N.V.

"**European Commission**" means the commission of the European Union.

"**European Council**" means the council of the European Union.

"**European Parliament**" means the parliament of the European Union.

"**European Supervisory Authorities**" means EBA, ESMA and European Insurance and Occupational Pensions Authority.

"**Eurosystem Eligible Collateral**" means collateral recognised as eligible collateral for Eurosystem monetary policy and intra-day credit operations by the Eurosystem.

"**Eurozone**" means all Member States of the European Union that have adopted the single currency in accordance with the Treaty establishing the European Community (signed in Rome on 25 March 1957).

"**Euro Day Count Fraction**" has the meaning given to such term in Condition 4.6 (*Determination of Interest Amount*).

"**Event of Default**" means an ICLH Event of Default or an Issuer Event of Default.

"**EUWA**" means the European Union (Withdrawal) Act 2018 as amended, including by the European Union (Withdrawal Agreement) Act 2020.

"**Excess Swap Collateral**" has the meaning given to such term in section 5.5(C) (*Swap Agreement*) of this Prospectus.

"**Exchange Date**" means the date, not earlier than forty (40) days after the issue date of the Notes on which interests in the Temporary Global Notes will be exchangeable for interests in the Permanent Global Notes.

"**Extraordinary Expenses**" means expenses relating to: (i) the Insolvency of the Issuer; (ii) amendments to: (a) the deed of incorporation of the Issuer, the Shareholder or the Security Trustee; and (b) any Transaction Document; (iii) legal enforcement of Security Documents; (iv) extraordinary audit and legal counsel expenses; (v) any other extraordinary charges incurred by the Issuer or the Engine Administrator on behalf of the Issuer, or by the Security Trustee or the Security Trustee Director; and (vi) all indemnity amounts payable by the Issuer under the Transaction Documents.

"**Extraordinary Resolution**" means a resolution of a Class of Noteholders: (i) passed with due observance of the formalities for convening a meeting set out in the Trust Deed by a majority consisting of not less than two-thirds of the Noteholders eligible to vote at a meeting of the relevant Class of Noteholders duly convened and held in accordance with the provisions of the Trust Deed, except that in respect of a Basic Terms Modification the majority required shall be at least seventy-five (75) per cent. of the amount of the validly cast votes in respect of that Extraordinary Resolution; or (ii) through a resolution unanimously adopted in writing by all Noteholders in accordance with Condition 11.7 (*Voting*).

"**FATCA**" means: (i) sections 1471 to 1474 of the U.S. Internal Revenue Code of 1986, or any associated regulations or other official guidance; (ii) any treaty, law, regulation or other official guidance enacted in any other jurisdiction, or relating to an intergovernmental agreement between the U.S. and any other jurisdiction, which (in

either case) facilitates the implementation of paragraph (i) above; or (iii) any agreement pursuant to the implementation of paragraphs (i) or (ii) above with the U.S. Internal Revenue Service, the U.S. government or any governmental or taxation authority in any other jurisdiction.

"**FATCA Deduction**" means a deduction or withholding from a payment under the Notes required by FATCA.

"**Final Maturity Date**" means the Settlement Date falling in November 2035.

"**Final Purchase Instalment**" means the final Purchase Instalment to be paid by the Issuer to a Seller pursuant to a Hire Purchase Contract.

"**Fitch**" means Fitch Ratings Ireland Limited and any of its affiliates, as applicable.

"**FSMA**" means the United Kingdom Financial Services and Markets Act 2000.

"**Global Note**" means any Temporary Global Note or Permanent Global Note.

"**Hire Purchase Contract**" means with respect to a Vehicle, the hire purchase agreement (*overeenkomst van huurkoop*) within the meaning of article 7:84(3)(b) of the Dutch Civil Code entered into by and between the relevant Seller and the Issuer pursuant to the Master Hire Purchase Agreement.

"**ICLH**" means International Car Lease Holding B.V.

"**ICLH Companies**" means ICLH, VM Zuid, J&T, DirectLease, VM Rotterdam, VM Noord Oost, VM Amsterdam and VM ZuidWest.

"**ICLH Event of Default**" means the occurrence of any of the following events:

(A) any Seller, the Servicer or the Performance Undertaking Provider is Insolvent;

(B) any Seller, the Servicer or the Performance Undertaking Provider fails to make any payment or deposit required by the terms of the Transaction Documents within five (5) Business Days of the date such payment or deposit is required to be made;

(C) any Seller, the Servicer or the Performance Undertaking Provider fails to perform any of its material obligations under any Transaction Document to which it is a party (other than a payment or deposit required), and such breach, if capable of remedy, is not remedied within twenty (20) Business Days of written notice from the Issuer or the Security Trustee;

(D) any representation or warranty in the Master Hire Purchase Agreement, the Servicing Agreement and/or the Performance Undertaking Agreement or in any report provided by any Seller or the Servicer, as the case may be, is materially false or incorrect, and such inaccuracy, if capable of remedy, is not remedied within twenty (20) Business Days of written notice from the Issuer or the Security Trustee and has a Material Adverse Effect in relation to the Issuer; or

(E) the Performance Undertaking Provider rescinds or purports to rescind or repudiates or purports to repudiate the Performance Undertaking Agreement

or evidences an intention to rescind or repudiate the Performance Undertaking Agreement.

"**ICLH Lease Information**" has the meaning given to such term in section *Responsibility statements and important information*.

"**ICLH Reserve Advances**" means the Commingling Reserve Advance and the Maintenance Reserve Advance.

"**Indemnity Amount**" means any amount due and payable by a Seller to the Issuer pursuant to the seller indemnity in the Master Hire Purchase Agreement.

"**ING**" means ING Bank N.V.

"**Inside Information Report**" means the report to be prepared and delivered by the Reporting Entity pursuant to the Servicing Agreement upon the occurrence of an event triggering the existence of any inside information as referred to in Article 7(1)(f) of the Securitisation Regulation or, to the extent applicable, any significant event as referred to in Article 7(1)(g) of the Securitisation Regulation and the applicable Article 7 Technical Standards, which is at the Signing Date, annex XIV (*Inside Information or Significant Event Information – Non-Asset Backed Commercial Paper Securitisation*) of Article 7 RTS.

"**Insolvency**" means, with respect to the Netherlands, a (preliminary) suspension of payment, ((*voorlopige*) *surseance van betaling*), bankruptcy (*faillissement*) and, in respect of a natural person, any debt restructuring scheme (*schuldsanering natuurlijke personen*) or, with respect to any other jurisdiction, any similar proceedings.

"**Insolvency Event**" means:

(A) in respect of a company incorporated in The Netherlands:

(i) a conservatory attachment (*conservatoir beslag*) or an executory attachment (*executoriaal beslag*) on any major part of such person's assets which has not been discharged or released within a period of ten (10) Business Days;

(ii) if an order is made by any competent court or other authority or a resolution is passed for the dissolution (*ontbinding*) or winding-up of such person or for the appointment of an Insolvency Official of such person or of all or substantially all of such person's assets;

(iii) an assignment for the benefit of, or the entering into of any general assignment (*akkoord*) with, such person's creditors or any class of such person's creditors; and

(iv) Insolvency Proceedings are imposed on such person,

(B) in respect of a person incorporated or having its central administration and/or its centre of main interest (as that term is used in Article 3(1) of Regulation (EU) 2015/848 of 20 May 2015 on insolvency proceedings (recast) in Luxembourg:

(i) the opening of bankruptcy (*faillite*), voluntary or judicial liquidation (*liquidation volontaire ou judiciaire*), reprieve from payment (*sursis de paiement*), administrative dissolution without liquidation (dissolution administrative sans liquidation), moratorium or reprieve from payment (*sursis de paiement*), general settlement with creditors, judicial reorganisation (*réorganisation judiciaire*), reorganisation by amicable agreement (*réorganisation par accord amiable*) or similar laws affecting the rights of creditors generally;

(ii) the appointment of an Insolvency Official in relation to such company; and

(iii) the opening of any similar proceedings, occurrence of any event similar or equivalent to the foregoing on or under the laws of any relevant jurisdiction in respect of such company.

"**Insolvency Official**" means, in relation to a company, an insolvency receiver (*curateur*), surveyor judge (*juge commissaire*), delegated judge (*juge délégué*), commissioner (*commissaire*), liquidator (*liquidateur*), judicial administrator (*administrateur judiciaire*), temporary administrator (*administrateur provisoire ou ad hoc*), conciliator (*conciliateur*), *conciliateur d'entreprise*, *mandataire de justice* or *administrateur provisoire* or other similar officer in respect of such company or in respect of any arrangement, compromise or composition with any creditors or any equivalent or analogous officer under the law of any jurisdiction.

"**Insolvency Proceedings**" means a petition for Insolvency having been filed.

"**Insolvency Regulation**" means Regulation (EU) 2015/848 of the European Parliament and of the Council of 20 May 2015 on insolvency proceedings, recast.

"**Insolvent**" means, in relation to a person, that Insolvency applies to such person.

"**Institutional Investor**" has the meaning given to such term in section 4.4(A) (*Compliance with Article 5 of the Securitisation Regulation*) of this Prospectus.

"**Insurance Distribution Directive**" means Directive (EU) 2016/97 of the European Parliament and of the Council of 20 January 2016 on insurance distribution.

"**Interest Amount**" has the meaning given to such term in Condition 4.6 (*Determination of Interest Amount*).

"**Interest Determination Date**" means, with respect to any Interest Period, the day that is two (2) Business Days preceding the first day of such Interest Period.

"**Interest Period**" means the period from and including a Settlement Date up to but excluding the immediately succeeding Settlement Date, except for the first Interest Period which will commence on (and include) the Closing Date and end on (but exclude) the Settlement Date falling in December 2026.

"**Interest Shortfall Ledger**" means the interest shortfall ledger referred to in the Issuer Administration Agreement comprising sub-ledgers for each Class of Notes (other than the Class A Notes) on which any shortfall in aggregate amount of interest

payable on a Class of Notes is recorded referred to in section 5.4(D) (*Other ledgers*) of this Prospectus.

"**Investment Company Act**" means the United States Investment Company Act of 1940.

"**Investor Report**" means the monthly report prepared by the Issuer Administrator on behalf of the Issuer in accordance with the terms and conditions of the Servicing Agreement and the Issuer Administration Agreement and made available to, among others, the Noteholders.

"**ISDA**" means the International Swaps and Derivatives Association, Inc.

"**Issuer**" means Engine NL 2026-1, acting in its capacity as issuer.

"**Issuer Accounts**" means the Transaction Account, any Swap Collateral Account, the Liquidity Reserve Account, the Commingling Reserve Account and the Maintenance Reserve Account, collectively.

"**Issuer Administration Agreement**" means the issuer administration agreement entered into by and between, among others, the Issuer, the Issuer Administrator and the Security Trustee on the Signing Date.

"**Issuer Administrator**" means CSC Administrative Services (Netherlands) B.V., acting in its capacity as issuer administrator.

"**Issuer Administrator Termination Event**" means the occurrence of any of the following events:

(A) a default is made by the Issuer Administrator in the performance or observance of any of its covenants and obligations under the Issuer Administration Agreement, which (except where such default is incapable of remedy, when no such continuation and/or notice as is hereinafter mentioned shall be required) continues unremedied for a period of fifteen (15) Business Days after the date of the written notice from the Issuer to the Issuer Administrator requiring the same to be remedied;

(B) an Insolvency Event in relation to the Issuer Administrator; or

(C) it becomes unlawful under Dutch law for the Issuer Administrator to perform the Administration Services in any material respect.

"**Issuer Advance**" means any advance made (or to be made) available by the Issuer to any Seller on any Settlement Date under clause 3.1 of the Issuer Facility Agreement or the principal amount outstanding from time to time of such advance.

"**Issuer Event of Default**" has the meaning given to such term in Condition 9 (*Issuer Events of Default*).

"**Issuer Facility**" means the loan facility made (or to be made) available under the Issuer Facility Agreement.

"**Issuer Facility Agreement**" means the facility agreement dated the Signing Date between the Originators (as borrowers), the Issuer (as lender) and the Security Trustee.

"**Issuer Facility Final Maturity Date**" means the Final Maturity Date.

"**Issuer Facility Provider**" means Engine NL 2026-1 in its capacity as issuer facility provider.

"**Issuer Increase Advance**" means any advance made (or to be made) available by the Issuer to any Seller on any Settlement Date under clause 3.2 of the Issuer Facility Agreement or the principal amount outstanding from time to time of such advance.

"**Issuer Profit Amount**" means, with respect to any relevant period, an annual margin equal to EUR 5,000 (or any other amount determined from time to time by a transfer pricing study).

"**Issuer Rights**" has the meaning given to such term in the Issuer Rights Pledge Agreement.

"**Issuer Rights Pledge Agreement**" means the issuer rights pledge agreement entered into by and between the Issuer, the Security Trustee, each of the Originators (in its capacity as Seller, Call Option Buyer, RV Guarantee Provider, Subordinated Loan Provider and borrower under the Issuer Facility Agreement), ICLH (in its capacity as Servicer, Performance Undertaking Provider and Reserves Funding Provider), the Account Bank, the Back-Up Servicer Facilitator and the Swap Counterparty on the Closing Date.

"**Issuer Vehicles Pledge Agreement**" means the issuer vehicles pledge agreement entered into by and between the Issuer and the Security Trustee on the Closing Date.

"**JC of ESAs Article 44 Report**" means the report published by the Joint Committee of the European Supervisory Authorities on 31 March 2025.

"**Joint Lead Managers**" means ING, MUFG and Rabobank, each acting in its capacity as joint lead manager.

"**J&T**" means J&T Autolease B.V.

"**LCR Regulation**" means Commission Delegated Regulation (EU) 2015/61 of 10 October 2014 to supplement Regulation (EU) No 575/2013 of the European Parliament and the Council with regard to liquidity coverage requirement for Credit Institutions.

"**Lease Agreement**" means in respect of a Purchased Vehicle, the operational lease agreement (*huurovereenkomst*) entered into between a Seller and the relevant Lessee (including under or pursuant to any master agreement and the relevant schedules thereto) as specified in annex 1 to the relevant Combined Transfer Deed under which Lease Receivables are generated.

"**Lease Agreement Early Termination**" means the termination of a Lease Agreement that takes place before the relevant Lease Maturity Date (including any termination of a Defaulted Lease Agreement before the relevant Lease Maturity Date).

"**Lease Agreement Early Termination Fee**" means, following a Lease Agreement Early Termination, any penalty payable by the relevant Lessee pursuant to the relevant Lease Agreement as a result of the early termination of such Lease Agreement.

"**Lease Agreement Recalculation**" means the recalculation of the Purchase Price of a Purchased Vehicle and the associated Lease Receivables to be performed by the Servicer from time to time in accordance with the Servicing Agreement in respect of the relevant Lease Agreement.

"**Lease Collections**" means with respect to any Lease Receivable, any amounts collected on behalf of the Issuer from a Lessee pursuant to the relevant Lease Agreement, for the avoidance of doubt, including any Lease Principal Collections, Lease Interest Collections, Lease Servicing Collections, Lease Management Fee Collections, Lease Incidental Collections, Lease VAT Collections and Lease Agreement Early Termination Fees if applicable and any other Lease Receivable, relating to a Collection Period.

"**Lease Early Termination Date**" means any date on which a Lease Agreement Early Termination occurs.

"**Lease Incidental Collection**" means any amount actually collected under or in respect of any Lease Incidental Receivable.

"**Lease Incidental Debt**" means in respect of any Purchased Vehicle if following the occurrence of a Lease Termination Date, the Repurchase Option is not exercised, (i) any debt owed to a Lessee pursuant to any end of contract settlement (*nacalculatie*) and (ii) any other incidental debt arising out of the relevant Lease Agreement and payable in accordance with the relevant Lease Agreement.

"**Lease Incidental Receivable**" means in respect of any Purchased Vehicle any Lease Receivable in respect of the relevant Lessee during a Collection Period in excess of the Lease Interest Component, Lease Principal Component, Lease Servicing Component, Lease VAT Component, Lease Management Fee Component and Lease Agreement Early Termination Fee payable by the relevant Lessee in such Collection Period.

"**Lease Incidental Shortfall**" means on any Settlement Date the amount (if any) by which the sum of all Lease Incidental Debts in respect of the immediately preceding Collection Period exceeds the sum of all Lease Incidental Collections in respect of such Collection Period.

"**Lease Incidental Surplus**" means on any Settlement Date prior to the occurrence of an Insolvency Event relating to a Seller, the amount (if any) by which the sum of all Lease Incidental Receivables sold by that Seller exceeds the sum of all Lease Incidental Debts associated with Purchased Vehicles sold by that Seller and payable in respect of the immediately preceding Collection Period.

"**Lease Instalment**" means the sum of: (i) the Lease Principal Component; (ii) the Lease Interest Component; (iii) the Lease Servicing Component, (iv) the Lease VAT Component, (v) the Lease Management Fee Component and (vi) where applicable, the Lease Agreement Early Termination Fees due under a Lease Agreement.

"**Lease Interest Collections**" means the sum of all Lease Interest Components actually received during the relevant Collection Period.

"**Lease Interest Component**" means the interest component included in any Lease Receivables periodically payable by a Lessee and calculated in accordance with the relevant Lease Agreement.

"**Lease Management Fee Collections**" means the sum of all Lease Management Fee Components actually received during the relevant Collection Period.

"**Lease Management Fee Component**" means the management fee component included in any Lease Receivables periodically payable by a Lessee and calculated in accordance with the relevant Lease Agreement.

"**Lease Maturity Date**" means, in respect of a Lease Agreement, the termination date as agreed upon by and between an Originator (as lessor) and the Lessee upon the entering into the Lease Agreement and as amended from time to time in accordance with the Credit and Collection Procedures.

"**Lease Principal Collections**" means the sum of all Lease Principal Components actually received during the relevant Collection Period.

"**Lease Principal Component**" means the principal component included in any Lease Receivables periodically payable by a Lessee and calculated in accordance with the relevant Lease Agreement.

"**Lease Receivables**" means any present or future rights (*vorderingen op naam*) in respect of the relevant Lessee under the relevant Lease Agreement, including, for the avoidance of doubt, any Lease Instalment and any maintenance charge or related fees and expenses due and payable by the Lessee under the terms of the Lease Agreement and any accessory rights (*afhankelijke rechten*), ancillary rights (*nevenrechten*), connected rights (*kwalitatieve rechten*) and other rights relating thereto.

"**Lease Receivables Pledge Agreement**" means the lease receivables pledge agreement entered into by and between the Issuer and the Security Trustee on the Closing Date.

"**Lease Servicing Component**" means the servicing component included in any Lease Receivables periodically payable by a Lessee and calculated in accordance with the relevant Lease Agreement.

"**Lease Termination Date**" means a Lease Maturity Date or a Lease Early Termination Date.

"**Lease VAT Component**" means the VAT component included in any Lease Receivables periodically payable by a Lessee, which is equal to x/(1+x) of such Lease Receivable, where x equals the rate of VAT (expressed in decimals which is zero in the case of a zero-rated or exempt supply) applicable to the supply made by the relevant Seller to which such Lease Receivable is related.

"**Leased Assets**" means the Purchased Vehicles, the associated Lease Agreements and the Lease Receivables resulting from such Lease Agreements, collectively.

"**Leased Vehicle**" means a Leased Vehicle in respect of which a Hire Purchase Contract has or will be entered into by and between a Seller and the Issuer pursuant to the Master Hire Purchase Agreement on the Purchase Date.

"**Lessee**" means any Corporate Lessee or Private Lessee.

"**Lessee Group**" means a Corporate Lessee and each of its Affiliates and Subsidiaries from time to time.

"**Lessee Group Discounted Balance**" means the aggregate Discounted Balances in respect of Lease Agreements entered into with Corporate Lessees forming part of the same Lessee Group.

"**Lessor**" means any Seller in its capacity as lessor in relation to Lease Agreements entered into with Lessees, and following payment of the Final Purchase Instalment prior to the Lease Maturity Date, the Issuer until the relevant Purchased Vehicle is sold to a buyer (which includes the relevant Call Option Buyer).

"**Liquidity Reserve Account**" means the bank account of the Issuer, with IBAN NL07SOGE0270234284, maintained with the Account Bank.

"**Liquidity Reserve Advance**" means any advance equal to the Required Liquidity Reserve Amount made (or to be made) available by the Portfolio Subordinated Loan Providers to the Issuer pursuant to clause 5 of the Subordinated Loan Agreement or the principal amount outstanding for the time being of such advance.

"**Listing Agent**" means Société Générale Luxembourg, acting in its capacity as listing agent.

"**Local Business Day**" has the meaning given to such term in Condition 5.5 (*Local Business Day*).

"**Luxembourg**" means the Grand Duchy of Luxembourg.

"**Luxembourg Prospectus Law**" means the Luxembourg law of 16 July 2019 relating to prospectuses for securities.

"**Maintenance Costs**" means the amounts paid to garages and service providers (including any VAT thereon) for the provision of the maintenance services in relation to the Purchased Vehicles including any costs relating to an amendment of the vehicle registration (*kentekenbewijzen*) of the Purchased Vehicles and any insurance costs.

"**Maintenance Procedures**" means the maintenance procedures of a Seller, as available for inspection by the Issuer and the Security Trustee.

"**Maintenance Reserve Account**" means the bank account of the Issuer, with IBAN NL92SOGE0270234306, maintained with the Account Bank.

"**Maintenance Reserve Advance**" means any advance equal to the Required Maintenance Reserve Amount made (or to be made) available by the Reserves Funding Provider to the Issuer pursuant to clause 4.1(b) of the Subordinated Loan Agreement or the principal amount outstanding for the time being of such advance.

"**Management Agreement**" means any of: (i) the Shareholder Management Agreement; and (ii) the Security Trustee Management Agreement.

"**Master Definitions and Common Terms Agreement**" means the master definitions and common terms agreement entered into by and between, among others, the Sellers, the Issuer and the Security Trustee dated the Signing Date.

"**Master Hire Purchase Agreement**" means the master hire purchase agreement entered into by and between, *inter alia*, the Purchaser, each Seller and the Security Trustee on the Signing Date.

"**Material Adverse Effect**" means as the context requires:

(A) a material adverse effect on the validity or enforceability of any of the Transaction Documents;

(B) in respect of a Transaction Party, a material adverse effect on:

(1) the ability of such Transaction Party to perform its obligations under any of the Transaction Documents; or

(2) the rights or remedies of such Transaction Party under any relevant Transaction Document; or

(C) in the context of the Purchased Vehicles or the associated Lease Receivables, a material adverse effect on the interest of the Issuer or the Security Trustee in the Purchased Vehicles, or on the ability of the Issuer (or the Servicer on the Issuer's behalf as the case may be) to collect the amounts due under the associated Lease Agreements; or

(D) in the context of security granted, a material adverse effect on the ability of the Security Trustee to enforce the Security.

"**Matured Lease**" means a Lease Agreement which has expired on its Lease Maturity Date.

"**Member States**" means any state that forms part of the European Union.

"**MiFID II**" means Directive 2014/65/EU of the European Parliament and of the Council of 15 May 2014 on markets in financial instruments, as amended.

"**Morningstar DBRS**" means: (i) for the purpose of identifying which DBRS entity which has assigned the credit rating to the Rated Notes, DBRS Ratings GmbH and any successor to this rating activity; and/or (ii) in any other case, any entity that is part of Morningstar DBRS, which is either registered or not under the CRA Regulation, as it appears from the last available list published by ESMA on the latter's website, or any other applicable regulation.

"**Morningstar DBRS Equivalent Chart**" means:

Morningstar DBRS		**Moody's**		**S&P**		**Fitch**		**Rating Strength**
Long-term		Long-term		Long-term		Long-term		Highest
AAA		Aaa		AAA		AAA		

AA(high)		Aa1		AA+		AA+		
AA		Aa2		AA		AA		
AA(low)		Aa3		AA-		AA-		
A(high)		A1		A+		A+		
A		A2		A		A		
A(low)		A3		A-		A-		
BBB(high)		Baa1		BBB+		BBB+		
BBB		Baa2		BBB		BBB		
BBB(low)		Baa3		BBB-		BBB-		Lowest

"**Morningstar DBRS Equivalent Rating**" means with respect to the long-term senior debt ratings, (i) if a Fitch public rating, a Moody's public rating and an S&P public rating are all available, (a) the remaining rating (upon conversion on the basis of the Morningstar DBRS Equivalent Chart) once the highest and lowest ratings have been excluded or (b) in the case of two or more same ratings, any of such ratings (upon conversion on the basis of the Morningstar DBRS Equivalent Chart); (ii) if the Morningstar DBRS Equivalent Rating cannot be determined under paragraph (i) above, but public ratings by any two of Fitch, Moody's and S&P are available, the lower rating available (upon conversion on the basis of the Morningstar DBRS Equivalent Chart); and (iii) if the Morningstar DBRS Equivalent Rating cannot be determined under paragraph (i) or paragraph (ii) above, and therefore only a public rating by one of Fitch, Moody's and S&P is available, such rating will be the Morningstar DBRS Equivalent Rating (upon the conversion on the basis of the Morningstar DBRS Equivalent Chart);

"**Most Senior Class Outstanding**" means the Class A Notes while they remain outstanding, thereafter the Class B Notes while they remain outstanding, thereafter the Class C Notes while they remain outstanding and thereafter the Class D Notes while they remain outstanding.

"**MUFG**" means MUFG Bank (Europe) N.V.

"**Net RV Guarantee Payments**" means the higher of (i) zero and (ii) the aggregate RV Excess Amount due by the Issuer to the relevant RV Guarantee Provider minus the aggregate RV Shortfall Amount due by such RV Guarantee Provider to the Issuer under the Master Hire Purchase Agreement.

"**Net RV Guarantee Receipts**" means the higher of (i) zero and (ii) the aggregate RV Shortfall Amount due by the relevant RV Guarantee Provider to the Issuer minus the aggregate RV Excess Amount due by the Issuer to such RV Guarantee Provider under the Master Hire Purchase Agreement.

"**Net Swap Payments**" means the higher of: (i) zero (0); and (ii) the amounts due by the Issuer to the Swap Counterparty *minus* the amounts due by the Swap Counterparty to the Issuer under the Swap Agreement, other than any Subordinated Swap Amount.

"**Net Swap Receipts**" means the higher of: (i) zero (0); and (ii) the amounts due by the Swap Counterparty to the Issuer *minus* the amounts due by the Issuer to the Swap Counterparty under the Swap Agreement, other than any Subordinated Swap Amount.

"**Non-Public Lender**" means: (i) until the competent authority publishes its interpretation of the term "public" (as referred to in Article 4.1(1) of the CRR), an entity that is or qualifies as a professional market party (*professionele marktpartij*) as defined in the applicable law of the Netherlands; or (ii) following publication by the competent authority of its interpretation of the term "public" (as referred to in Article 4.1(1) of the CRR), such person which is not considered to be part of the public.

"**Normal Priority of Payments**" means the Sequential Priority of Payments or the Pro Rata Priority of Payments, as applicable.

"**Noteholder**" means a holder of a Note.

"**Note Principal Redemption Amount**" has the meaning given to such term in Condition 6.3 (*Mandatory redemption in part*).

"**Notes**" means any of the Class A Notes, the Class B Notes, the Class C Notes and the Class D Notes.

"**Notes Acceleration Notice**" means the notice delivered by the Security Trustee to the Issuer pursuant to Condition 9 (*Issuer Events of Default*) following the occurrence of an Issuer Event of Default.

"**Notes Interest Rate**" means the rate of interest applicable from time to time to a Class of Notes as determined in accordance with Condition 4 (*Interest*).

"**October Report**" means the report published by the European Commission on 10 October 2022 on the functioning of the Securitisation Regulation regime.

"**Official List**" means the official list of the Luxembourg Stock Exchange.

"**Option Exercise Price**" means an amount equal to:

(A) in case of a Matured Lease the Contractual Residual Value; and

(B) in case of a Lease Agreement Early Termination, the sum of:

(1) the Present Value of all scheduled Lease Interest Components and all Lease Principal Components that would have become due and payable under the relevant associated Lease Agreement after the Lease Early Termination Date in the event such Lease Agreement would not have been subject to a Lease Agreement Early Termination; and

(2) the Present Value of the Contractual Residual Value,

each as calculated in respect of the relevant Purchased Vehicle as of the relevant Cut-Off Date.

"**Ordinary Expenses**" means any fees, costs and expenses due and payable and not otherwise paid to: (i) each Director under the Management Agreements; (ii) any Agent

under the Paying Agency Agreement; (iii) the Servicer, the Back-Up Servicer Facilitator and the Reporting Entity under the Servicing Agreement (other than the Senior Servicing Fee); (iv) the Account Bank under the Account Agreement (including, but without limitation, any negative interest due and payable by the Issuer in respect of any Issuer Account to the Account Bank in accordance with the Account Agreement); (v) the Issuer Administrator under the Issuer Administration Agreement; (vi) the Engine Administrator under the Engine Administration Agreement related to Engine NL 2026-1 (or a pro rata share in case of fees and expenses that relate to all compartments of Engine S.à r.l.); (vii) the Joint Lead Managers under the Subscription Agreement; (viii) the Rating Agencies to the extent relating to ongoing services; (ix) the Data Trustee under any Data Trustee Agreement; (x) any expenses relating to the listing and the accounting registry of the Notes; (xi) any other fees and expenses payable pursuant to the Transaction Documents; and (xii) any expenses or amounts due and payable (but not yet paid) to third parties under obligations incurred in the Issuer's business (other than under the relevant Transaction Documents), including any Maintenance Costs and any claims for damages under or in connection with the Lease Agreements, in each case, for the avoidance of doubt, excluding any fees, costs and expenses falling under the definition of Extraordinary Expenses.

"**Originator**" means any ICLH Company (other than ICLH), acting in its capacity as originator of the Lease Agreements.

"**OTC**" means over-the-counter.

"**Parallel Debt**" means the corresponding payment covenant in favour of the Security Trustee as referred to in section 1.7 (*Trust Deed*) of this Prospectus.

"**Paying Agency Agreement**" means the paying agency agreement entered into by and between the Issuer, the Paying Agent and the Security Trustee on the Signing Date.

"**Paying Agent**" means Société Générale Luxembourg, acting in its capacity as paying agent.

"**Performance Undertaking Agreement**" means the performance undertaking agreement entered into by the Performance Undertaking Provider, the Issuer and the Security Trustee on the Signing Date.

"**Performance Undertaking Provider**" means ICLH, acting in its capacity as performance undertaking provider.

"**Permanent Global Note**" means a permanent global note to be issued in respect of a Class of Notes pursuant to schedule 4 (*Form of Permanent Global Note*) to the Trust Deed.

"**Permitted Variation**" means, in respect of a Lease Agreement and/or the Credit and Collection Procedures, a change to the terms and conditions of that Lease Agreement and/or the Credit and Collection Procedures which (i) does not cause the Lease Agreement to cease to comply with the Eligibility Criteria; (ii) would not cause any of the Asset Warranties to be untrue if given on the effective date of the relevant variation; (iii) which are made in compliance with the Servicer Standard of Care; and (iv) in respect of a Lease Agreement only, (x) are made in accordance with the terms

of the relevant Lease Agreement and (y) does not cause any Private Lease Agreement to fall within the scope of "credit" (*krediet*) under the Wft and requires the relevant Originator to have a license from the AFM.

"**Personal Data**" means any personal data subject to Applicable Data Protection Laws.

"**Pledge Agreements**" means the Sellers Vehicles Pledge Agreement, the Issuer Vehicles Pledge Agreement, the Issuer Rights Pledge Agreement or the Lease Receivables Pledge Agreement.

"**Pledge Notification Event**" means a pledge notification event specified in the Lease Receivables Pledge Agreement.

"**Portfolio**" means the portfolio consisting of the Leased Vehicles together with the associated Lease Agreements and Lease Receivables resulting from such Lease Agreements, excluding any Purchased Vehicles which are retransferred, transferred or otherwise disposed of by or on behalf of the Issuer or the Purchase Contract of which is terminated.

"**Portfolio Cut-Off Date**" means the first day of the Collection Period in which the Closing Date falls.

"**Portfolio Subordinated Loan Advance**" means the advance made (or to be made) available under the Subordinated Loan Agreement to the Issuer on the Closing Date, to enable the Issuer to make part of the Issuer Advances under the Issuer Facility Agreement or the principal amount outstanding for the time being of such advance.

"**Portfolio Subordinated Loan Provider**" means any of VM Zuid, J&T, DirectLease, VM Rotterdam, VM Noord Oost, VM Amsterdam and VM ZuidWest, each acting in its capacity as portfolio subordinated loan provider.

"**Present Value**" means the present value of the relevant cashflows calculated at the Discount Rate.

"**Presentation Date**" has the meaning given to such term in Condition 5 (*Payment*).

"**Principal Amount Outstanding**" means on any Calculation Date:

(A) in respect of a Note, the principal amount of such Note upon issue *less* the aggregate amount of all principal payments in respect of such Note which has become due and payable by the Issuer and which has been paid to the relevant Noteholder since the Closing Date; and

(B) in respect of any Subordinated Loan Advance, the principal amount of such Subordinated Loan Advance upon granting *less* the aggregate amount of all principal payments in respect of such Subordinated Loan Advance which has become due and payable by the Issuer and which has been paid to the relevant Subordinated Loan Provider since the Closing Date.

"**PRIIP**" means packaged retail and insurance-based investment.

"**PRIIPs Regulation**" means Regulation (EU) No 1286/2014 of the European Parliament and the Council of 26 November 2014 on Key Information Documents for packaged retail and insurance-based investment products (PRIIPs).

"**Principal Obligations**" has the meaning given to such term in section 4.8(A) (*Trust Deed*) of this Prospectus.

"**Priority of Payments**" means any of the Normal Priorities of Payments and the Accelerated Priority of Payments.

"**Private Lease Agreement**" means a Lease Agreement under which the Lessee is a Private Lessee.

"**Private Lessee**" means any private individual (other than a person acting in its profession or trade (*handelend in de uitoefening van beroep of bedrijf*)) that is a lessee under a Lease Agreement.

"**Pro Rata Priority of Payments**" means the priority of payments set out as such in section 5.2 (*Period Priority of Payments*) of this Prospectus.

"**Pro Rata Principal Payment Amount**" means:

(A) prior to the occurrence of a Subordinated Loan Principal Deferral Trigger Event in respect of each Class of Notes, the Portfolio Subordinated Loan Advances and any Subordinated Increase Advances on any Settlement Date, as determined on the immediately preceding Calculation Date, the amount of the Required Principal Redemption Amount: multiplied by the ratio of the Principal Amount Outstanding of the relevant Class of Notes, Portfolio Subordinated Loan Advances or any Subordinated Increase Advances to the aggregate Principal Amount Outstanding of the Class A Notes, the Class B Notes, the Class C Notes, the Class D Notes, the Portfolio Subordinated Loan Advances and any Subordinated Increase Advances as of such date; and

(B) on or after the occurrence of a Subordinated Loan Principal Deferral Trigger Event in respect of each Class of Notes on any Settlement Date, as determined on the immediately preceding Calculation Date, the amount of the Required Principal Redemption Amount: multiplied by the ratio of the Principal Amount Outstanding of the relevant Class of Notes to the aggregate Principal Amount Outstanding of the Class A Notes, the Class B Notes, the Class C Notes and the Class D Notes as of such date.

"**Prospectus**" means this prospectus dated 10 November 2026 relating to the issue of the Notes.

"**Prospectus Regulation**" means 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, as amended.

"**Purchase Instalment Decrease Amount**" means in respect of a Settlement Date following a Calculation Date on which it is determined in accordance with the relevant provision of the Master Hire Purchase Agreement that any Purchase Instalment in relation to a Purchased Vehicle will be amended on the first following Settlement

Date, an amount equal to the amount by which the sum of the Present Value of all relevant scheduled Purchase Instalments remaining after such Settlement Date as if no such amendment had occurred exceeds the sum of the Present Value of all relevant scheduled Purchase Instalments as amended remaining after such Settlement Date.

"**Purchase Instalment Increase Amount**" means in respect of a Settlement Date following a Calculation Date on which it is determined in accordance with the relevant provision of the Master Hire Purchase Agreement that any Purchase Instalment in relation to a Purchased Vehicle will be amended on the first following Settlement Date, an amount equal to the amount by which the sum of the Present Value of all relevant scheduled Purchase Instalments remaining after such Settlement Date as if no such amendment had occurred falls short of the sum of the Present Value of all relevant scheduled Purchase Instalments as amended remaining after such Settlement Date.

"**Purchase Instalments**" means in respect of a Purchased Vehicle the instalments in which the Purchase Price in respect of the relevant Purchased Vehicle is to be paid pursuant to the relevant Hire Purchase Contract.

"**Purchase Price**" means in respect of a Purchased Vehicle, the purchase price agreed upon (and payable in instalments) pursuant to a Hire Purchase Contract, each as amended and/or discounted from time to time in accordance with the Master Hire Purchase Agreement.

"**Purchased Vehicle**" means a Leased Vehicle purchased by the Issuer from the relevant Seller pursuant to a Hire Purchase Contract, to the extent not retransferred, transferred or otherwise disposed of by or on behalf of the Issuer, including following a termination of the relevant Hire Purchase Contract as contemplated by the Master Hire Purchase Agreement or retransfer to the relevant Call Option Buyer following the exercise of the Repurchase Option.

"**Rabobank**" means Coöperatieve Rabobank U.A.

"**Rating Agency**" means, at any time, a rating agency which has assigned a then current rating to the Notes outstanding and is established in the European Union and registered in accordance with the CRA Regulation or, if such rating agency is not established in the European Union, it is either certified in accordance with the CRA Regulation or the rating ascribed to the Notes is endorsed by a rating agency established in the European Union and registered pursuant to the CRA Regulation, which may include Fitch, Morningstar DBRS or S&P (collectively the "**Rating Agencies**").

"**Rating Agency Confirmation**" means, with respect to a matter which requires Rating Agency Confirmation under the Transaction Documents and which has been notified to each Rating Agency with a request to provide a confirmation, receipt by the Security Trustee, in form and substance satisfactory to the Security Trustee, of:

(A) a confirmation from each Rating Agency that its then current ratings of the Notes will not be adversely affected by or withdrawn as a result of the relevant matter (a "**confirmation**");

(B) if no confirmation is forthcoming from any Rating Agency, a written indication, by whatever means of communication, from such Rating Agency that it does not have any (or any further) comments in respect of the relevant matter (an "**indication**"); or

(C) if no confirmation and no indication is forthcoming from any Rating Agency and such Rating Agency has not communicated that the then current ratings of the Notes will be adversely affected by or withdrawn as a result of the relevant matter or that it has comments in respect of the relevant matter:

(1) a written communication, by whatever means, from such Rating Agency that it has completed its review of the relevant matter and that in the circumstances (x) it does not consider a confirmation required or (y) it is not in line with its policies to provide a confirmation; or

(2) if such Rating Agency has not communicated that it requires more time or information to analyse the relevant matter, evidence that thirty (30) days have passed since such Rating Agency was notified of the relevant matter and that reasonable efforts were made to obtain a confirmation or an indication from such Rating Agency.

"**Realisation Procedures**" means the realisation procedures of a Seller, as available for inspection by the Issuer and the Security Trustee.

"**Records**" means in respect of any Seller and the Servicer, the Lease Agreements and all files, microfiches, correspondence, notes of dealing and other documents, books, books of account, registers, records and other information and all computer tapes and discs relating to the Purchased Vehicles and the Lease Agreements from which the Lease Receivables are generated and relating to the Lessees in respect thereof.

"**Reference Banks**" has the meaning given to such term in Condition 4.4 (*Euribor*).

"**Regular Purchase Instalment**" means any Purchase Instalment other than the Final Purchase Instalment.

"**Regulated Market**" means the Luxembourg Stock Exchange's regulated market.

"**Regulation S**" means Regulation S under the Securities Act.

"**Relevant Date**" has the meaning given to such term in Condition 8 (*Prescription*).

"**Relevant Initial Subordinated Loan Amount**" means in respect of:

(A) VM Zuid: EUR 8,168,900.41;

(B) J&T: EUR 8,602,682.79;

(C) DirectLease: EUR 7,424,363.06;

(D) VM Rotterdam: EUR 1,218,398.56;

(E) VM Noord Oost: EUR 2,946,079.86;

(F) VM Amsterdam: EUR 1,971,507.44; and

(G) VM ZuidWest: EUR 2,168,067.80.

"**Relevant Recipients**" means the Issuer, the holders of a securitisation position in the Transaction, including the Noteholders, the competent authorities referred to in Article 29 of the Securitisation Regulation and, upon request, the potential investors (as determined under the Securitisation Regulation).

"**Reporting Date**" means the last Business Day of each calendar month, starting in December 2026.

"**Reporting Entity**" means Engine NL 2026-1 in its capacity as reporting entity.

"**Reporting Period**" means in respect of each Reporting Date, the calendar month immediately preceding such Reporting Date.

"**Repurchase Option**" means the right of the Call Option Buyer in respect of each Collection Period to exercise a repurchase option in respect of any Purchased Vehicle in respect of (i) a Matured Lease or (i) which a Lease Agreement Early Termination occurred in such Collection Period.

"**Required Commingling Reserve Amount**" means in relation to a Settlement Date an amount equal to:

(A) subject to (C) below, on the Closing Date: 6,000,000;

(B) subject to (C) below, on any Settlement Date following the Closing Date: an amount equal to 1.5 per cent. of the Aggregate Discounted Balance as per the relevant Settlement Date; and

(C) as from the Settlement Date on which any and all amounts of interest and principal in respect of each Note will be or have been paid in full: zero.

"**Required Credit Ratings**" means:

(A) with respect to Fitch:

(1) in respect of the Account Bank: (i) a short-term deposit rating (or, in the absence of such a rating with respect to such entity, the short-term issuer default rating) of 'F1'; or (ii) a long-term deposit rating (or, in the absence of such a rating with respect to such entity, the long-term issuer default rating) of 'A' by Fitch; and

(2) in respect of the Swap Counterparty (or any applicable guarantor): (i) a short-term issuer default rating of 'F1'; or (ii) a derivatives counterparty rating (or, in the absence of such a rating with respect to such entity, the long-term issuer default rating) of 'A' by Fitch.

(B) with respect to Morningstar DBRS:

(1) in respect to the Account Bank: the higher of (i) if a COR is currently maintained in respect of the Issuer Account Bank, a rating one notch below the Issuer Account Bank's COR, being a rating of A from Morningstar DBRS; and (ii) a long-term senior unsecured debt rating or deposit rating of A from Morningstar DBRS; or (iii) if none of (i) or

(ii) above are currently maintained in respect of the Issuer Account Bank, a Morningstar DBRS Equivalent Rating at least equal to A by Morningstar DBRS;

(2) in respect of the Swap Counterparty: the minimum credit rating assigned by Morningstar DBRS as determined in accordance with the Swap Agreement; or

(3) such other rating derived from a revised methodology for assessing certain counterparties in structured finance transactions as published by Morningstar DBRS from time to time.

(C) with respect to S&P:

(1) in respect to the Account Bank: 'A' (long-term rating) by S&P or, if no long-term rating is assigned, A-1 (short-term rating);

(2) in respect of the Swap Counterparty: the Initial S&P Required Rating or the Subsequent S&P Required Rating (as such terms are defined in the Swap Agreement) and posting collateral in the mount and manner set forth in the Credit Support Annex; or

(3) such other rating derived from a revised methodology for assessing certain counterparties in structured finance transactions as published by S&P from time to time.

"**Required Liquidity Reserve Amount**" means an amount equal to:

(A) subject to (C) below, on the Closing Date: 3,675,000;

(B) subject to (C) below, on any Settlement Date following the Closing Date the higher of:

(1) 1.0 per cent. of the aggregate Principal Amount Outstanding of the Class A Notes, the Class B Notes, the Class C Notes and the Class D Notes calculated as at the relevant Settlement Date; and

(2) EUR 500,000; and

(C) as from the Settlement Date on which any and all amounts of interest and principal in respect of each Note will be or have been paid in full: zero.

"**Required Maintenance Reserve Amount**" means an amount equal to:

(A) subject to (C) below, on the Closing Date: 6,000,000;

(B) subject to (C) below, on any Settlement Date following the Closing Date: an amount equal to 1.5 per cent. of the Aggregate Discounted Balance as per the relevant Settlement Date; and

(C) as from the Settlement Date on which any and all amounts of interest and principal in respect of each Note will be or have been paid in full: zero.

"**Required Principal Redemption Amount**" means in respect of any Settlement Date prior to the service of a Notes Acceleration Notice an amount equal to the higher of:

(A) zero (0); and

(B) the lower of:

(1) the Theoretical Principal Redemption Amount; and

(2) the Available Distribution Amounts remaining after the payment of items (a) up to and including (k) of the relevant Normal Priority of Payments.

"**Required Subordinated Increase Amount**" means on any Settlement Date on which the Portfolio Subordinated Loan Providers will be obliged to grant a Subordinated Increase Advance to the Issuer, an amount equal to the amount by which the Available Distribution Amounts (without taking item (h) of the definition thereof into account) falls short to pay the required Issuer Increase Advances pursuant to the Issuer Facility Agreement on such Settlement Date.

"**Reserve Account**"" means any of the Liquidity Reserve Account, the Maintenance Reserve Account and the Commingling Reserve Account.

"**Reserves Funding Provider**" means ICLH, acting in its capacity as reserves funding provider.

"**Risk Retention U.S. Persons**" means "U.S. Persons" as defined in the U.S. Risk Retention Rules.

"**RTS Homogeneity**" means the Commission Delegated Regulation (EU) 2024/584 of 7 November 2023 amending the regulatory technical standards laid down in Delegated Regulation (EU) 2019/1851 as regards the homogeneity of the underlying exposures in simple, transparent and standardised securitisations.

"**RTS Risk Retention**" means Commission Delegated Regulation (EU) 2023/2175 of 7 July 2023 on supplementing Regulation (EU) 2017/2402 of the European Parliament and of the Council with regard to regulatory technical standards specifying in greater detail the risk retention requirements for originators, sponsors, original lenders, and servicers.

"**RV Excess Amount**" means the higher of:

(A) zero, and

(B) the amount of:

(i) the Vehicle Realisation Proceeds of the relevant Purchased Vehicle, minus

(ii) (a) in case of a Matured Lease, the relevant Contractual Residual Value plus due and unpaid Lease Interest Components and Lease Principal Components or (b) in case of a Lease Agreement Early Termination, the sum of (x) the Present Value of all remaining scheduled Lease Interest Components and Lease Principal Components that are due and unpaid or would have become due and payable under the relevant associated Lease Agreement after the Lease Early Termination Date in the event such Lease Agreement would not have been subject to a Lease Agreement Early Termination and (y) the Present Value of the relevant Contractual Residual Value, each as calculated in respect of each relevant Purchased Vehicle as of the relevant Cut-Off Date.

"**RV Guarantee Provider**" means any of VM Zuid, J&T, DirectLease, VM Rotterdam, VM Noord Oost, VM Amsterdam and VM ZuidWest in its capacity as rv guarantee provider.

"**RV Shortfall Amount**" means the higher of:

(A) zero, and

(B) the amount of:

(i) (a) in case of a Matured Lease, the relevant Contractual Residual Value plus due and unpaid Lease Interest Components and Lease Principal Components or (b) in case of a Lease Agreement Early Termination, the sum of (x) the Present Value of all remaining scheduled Lease Interest Components and Lease Principal Components that are due and unpaid or would have become due and payable under the relevant associated Lease Agreement after the Lease Early Termination Date in the event such Lease Agreement would not have been subject to a Lease Agreement Early Termination and (y) the Present Value of the relevant Contractual Residual Value, each as calculated in respect of each relevant Purchased Vehicle as of the relevant Cut-Off Date, minus

(ii) the Vehicle Realisation Proceeds of the relevant Purchased Vehicle.

"**Secured Assets**" means the assets of the Issuer which are subject to any Security.

"**Secured Creditors**" means any of the Security Trustee (in its own capacity and on behalf of the Noteholders), the Directors, the Servicer, the Back-Up Servicer Facilitator, the Issuer Administrator, the Engine Administrator, the Paying Agent, the Account Bank, the Swap Counterparty, the Noteholders, the Sellers, the Call Option Buyers, the RV Guarantee Providers, the Reserves Funding Provider, the Portfolio Subordinated Loan Providers, the Data Trustee and the Reporting Entity.

"**Secured Obligations**" means: (i) any and all existing and future indebtedness and liabilities owed by the Issuer to the Security Trustee in connection with the Trust Deed, including the Parallel Debt and any of the other Transaction Documents; and (ii) if and to the extent that at the time of the creation of the relevant right of pledge, or at any

time thereafter, such right of pledge cannot validly secure the Parallel Debt, the Principal Obligation itself owed to the Security Trustee.

"**Securities Act**" means the United States Securities Act of 1933 (as amended) and the rules and regulations promulgated thereunder.

"**Securitisation Law**" means the Luxembourg securitisation law of 22 March 2004 as amended on securitisation.

"**Securitisation Regulation**" means Regulation (EU) 2017/2402 of the European Parliament and of the Council of 12 December 2017 laying down a general framework for securitisation and creating a specific framework for simple, transparent and standardised securitisation, and amending Directives 2009/65/EC, 2009/138/EC and 2011/61/EU and Regulation (EC) No 1060/2009 and (EU) No 648/2012, as amended and as may be effective from time to time, together with any amendments or any successor or replacement provisions included in any European Union directive or regulation.

"**Securitisation Repository**" means European DataWarehouse GmbH, a securitisation repository registered under Article 10 of the Securitisation Regulation and appointed by the Reporting Entity for the securitisation transaction as described in this Prospectus.

"**Security Documents**" means any of the Trust Deed and the Pledge Agreements.

"**Security Trustee**" means Stichting Security Trustee Engine NL 2026-1.

"**Security Trustee Director**" means Amsterdamsch Trustee's Kantoor B.V., acting in its capacity as security trustee director.

"**Security Trustee Management Agreement**" means the security trustee management agreement between the Security Trustee, the Security Trustee Director and the Issuer dated the Signing Date.

"**Seller**" means VM Zuid, J&T, DirectLease, VM Rotterdam, VM Noord Oost, VM Amsterdam and VM ZuidWest, each in its capacity as seller.

"**Sellers Clean-Up Call Date**" means any Settlement Date following the exercise of the Sellers Clean-Up Call Option.

"**Sellers Clean-Up Call Option**" means the option of the Sellers (acting jointly) to terminate all, but not some only, of the Hire Purchase Contracts and repay all Issuer Advances on any Settlement Date on which (i) the Aggregate Discounted Balance is less than 10 per cent. of the Aggregate Discounted Balance as of the relevant Cut-Off Date or (ii) the Notes including any interest accrued but unpaid are redeemed in full, **provided that** the Issuer has the necessary funds to pay all amounts due in respect of the Notes on the Sellers Clean-Up Call Date and to discharge all other amounts ranking higher and required to be paid by it on the relevant Settlement Date.

"**Sellers Vehicles Pledge Agreement**" means the sellers vehicles pledge agreement entered into by and between the Sellers, the Issuer and the Security Trustee on the Closing Date.

"**Seller Warranties**" means the Asset Warranties and the Corporate Warranties.

"**Senior Servicing Fee**" means a fee payable to the Servicer in the amount equal to the Lease VAT Collections, the Lease Servicing Collections, Lease Management Fee Collections and any Lease Incidental Collections, to the extent received by the Issuer in connection with the Lease Agreements originated by the Servicer.

"**Sequential Priority of Payments**" means the Priority of Payments set out as such in section 5.2 (*Priority of Payments*) of this Prospectus.

"**Sequential Payment Trigger Event**" means an event which shall occur on the earlier of:

(A) the Settlement Date on which the Cumulative Gross Loss Ratio as calculated on the Calculation Date immediately preceding the relevant Settlement Date is greater than:

(1) 1.00 per cent. on the Settlement Date falling in December 2026; and

(2) on each Settlement Date thereafter, the lesser of:

(a) 1.00 per cent. plus 0.05 per cent. for each Settlement Date following the Settlement Date falling in December 2026; and

(b) 2.50 per cent.;

(B) the Settlement Date on which the Vehicle Realisation Proceeds Ratio as calculated on the Calculation Date immediately preceding the relevant Settlement Date is equal to or lower than eighty (80) per cent.;

(C) the Settlement Date on which the Aggregate Discounted Balance as calculated on the Calculation Date immediately preceding the relevant Settlement Date is lower than twenty (20) per cent. of the Aggregate Discounted Balance on the Portfolio Cut-Off Date;

(D) the Settlement Date on which the Aggregate Discounted Balance is lower than an amount equal to (1) the Principal Amount Outstanding of the Class A Notes, the Class B Notes, the Class C Notes, the Class D Notes and the Portfolio Subordinated Loan Advances and any Subordinated Increase Advances *minus* (2) ten (10) per cent. of the Principal Amount Outstanding of the Portfolio Subordinated Loan Advances and any Subordinated Increase Advances, each as calculated on the Calculation Date immediately preceding the relevant Settlement Date;

(E) the balance standing to the credit of the Liquidity Reserve Account is less than the Required Liquidity Reserve Amount, each as calculated on the Calculation Date immediately preceding the relevant Settlement Date;

(F) the balance standing to the credit of the Maintenance Reserve Account is less than the Required Maintenance Reserve Amount, each as calculated on the Calculation Date immediately preceding the relevant Settlement Date; or

(G) the occurrence of an ICLH Event of Default.

"**Servicer**" means ICLH, acting in its capacity as servicer, which term includes any substitute servicer which has taken over the services of ICLH as Servicer upon the occurrence of a Servicer Termination Event subject to and in accordance with the terms of the Servicing Agreement.

"**Servicer Fee**" means:

(A) upon the Issuer having exercised its option to prepay any remaining Purchase Instalments as set out in clause 6.4 (*Prepayment*) of the Master Hire Purchase Agreement and until the appointment of ICLH as Servicer and/or the Servicing Agreement is terminated and any substitute servicer has taken over the services of ICLH as Servicer upon the occurrence of a Servicer Termination Event, a fee as to be agreed in a separate fee letter by and between the Issuer and the Servicer in accordance with the Servicing Agreement; and

(B) upon any substitute servicer has taken over the services of ICLH as Servicer upon the occurrence of a Servicer Termination Event, a fee in such amount and in such manner as to be agreed in a separate fee letter by and between the Issuer and such substitute servicer.

"**Servicer Standard of Care**" has the meaning given to such term in clause 3.3 (*Standard of care*) of the Servicing Agreement.

"**Servicer Termination Event**" means the occurrence of any of the following events:

(A) the Servicer fails to transfer, pay or direct the transfer or payment of any amount due under the Servicing Agreement on the due date or on demand, if so payable, and such failure has continued unremedied for a period of three (3) Business Days after the earlier of the Servicer becoming aware of such default and written notice of such failure being received by the Servicer from the Issuer or the Security Trustee requiring the same to be remedied;

(B) the Servicer fails to observe or perform in any material respect any of its covenants and obligations (other than a failure to transfer, pay or direct the transfer or payment of any amount) pursuant to the Servicing Agreement or breaches any term of the Servicing Agreement or any other Transaction Document to which it is a party and such failure continues unremedied for a period of ten (10) Business Days after the earlier of the Servicer becoming aware of such default and written notice of such failure being received by the Servicer from the Issuer or the Security Trustee requiring the same to be remedied;

(C) any representation or warranty given by the Servicer in the Servicing Agreement or in any report provided by the Servicer, is materially false, inaccurate or incorrect and the same, if capable of remedy, is not remedied within ten (10) Business Days of the earlier of the Servicer becoming aware of such default and receipt by the Servicer of a notice from the Issuer or the Security Trustee requiring the same to be remedied;

(D) the occurrence of an Insolvency Event in relation to the Servicer; or

(E) if it becomes unlawful under Dutch law for the Servicer to perform the Services in any material respect.

"**Services**" has the meaning given to such term in the Master Definitions and Common Terms Agreement.

"**Servicing Agreement**" means the servicing agreement entered into by and between the Servicer, the Back-Up Servicer Facilitator, the Data Trustee, the Issuer and the Security Trustee on the Signing Date.

"**Settlement Date**" means the 15th day of each calendar month, or, if such day is not a Business Day, the immediately succeeding Business Day.

"**SFI**" means structured finance instrument within the meaning of Commission Delegated Regulation (EU) 2015/3 of 30 September 2014.

"**Shareholder**" means Stichting Holding Engine, acting in its capacity as shareholder.

"**Shareholder Director**" means CSC Management (Netherlands) B.V., acting in its capacity as shareholder director.

"**Shareholder Management Agreement**" means the shareholder management agreement between the Company, the Shareholder, the Shareholder Director and the Security Trustee dated the Signing Date.

"**Signing Date**" means 10 November 2026 or such later date as may be agreed between the Issuer and the Joint Lead Managers.

"**Solvency II Regulation**" means Commission Delegated Regulation (EU) 2015/35 of 10 October 2014 supplementing 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.

"**SRM Regulation**" means Regulation (EU) No 806/2014 of the European Parliament and of the Council of 15 July 2014 establishing uniform rules and a uniform procedure for the resolution of credit institutions and certain investment firms in the framework of a Single Resolution Mechanism and a Single Resolution Fund and amending Regulation (EU) No 1093/2010 and the rules and regulation related thereto.

"**SSPE**" means securitisation special purpose entity within the meaning of Article 2(2) of the Securitisation Regulation.

"**Stichting Holding Engine** " means Stichting Holding Engine, a foundation (*stichting*) established under Dutch law, having its seat (*zetel*) in the municipality of Amsterdam, the Netherlands and its registered office at Basisweg 10, 1043 AP Amsterdam, the Netherlands and registered in the Trade Register under number 42076195.

"**Stichting Security Trustee Engine NL 2026-1**" means Stichting Security Trustee Engine NL 2026-1, a foundation (*stichting*) established under Dutch law, having its seat (*zetel*) in the municipality of Amsterdam, the Netherlands and its registered office at Basisweg 10, 1043 AP Amsterdam, the Netherlands and registered in the Trade Register under number 42076184.

"**STS** " means a 'simple, transparent and standardised' securitisation established and structured in accordance with the requirements of the Securitisation Regulation.

"**STS Notification**" has the meaning given to such term in section 1.5 (*Risk factors relating to legal, regulatory and macro-economic risks with respect to the Notes*) of this Prospectus.

"**STS Requirements**" has the meaning given to such term in section 4.4(D) (*Compliance with STS Requirements*) of this Prospectus.

"**STS securitisation**" means a simple, transparent and standardised securitisation established and structured in accordance with the requirements of the Securitisation Regulation, and which is notified to ESMA as such.

"**STS Transparency Requirements**" has the meaning given to such term in section 4.4(C) (*Compliance with Article 7 of the Securitisation Regulation*) of this Prospectus.

"**Subordinated Increase Advance**" means any advance made (or to be made) available by the Portfolio Subordinated Loan Providers to the Issuer if on any Settlement Date, the Available Distribution Amounts as calculated on the immediately preceding Calculation Date is insufficient for the Issuer to make any Issuer Increase Advance subject to and in accordance with the relevant Priority of Payments.

"**Subordinated Loan Advance**" means any Portfolio Subordinated Loan Advance, any Subordinated Increase Advance, any Liquidity Reserve Advance and any ICLH Reserve Advance.

"**Subordinated Loan Agreement**" means the subordinated loan agreement entered into by and between the Issuer, the Portfolio Subordinated Loan Providers, the Reserves Funding Provider and the Security Trustee on the Signing Date.

"**Subordinated Loan Principal**" means, with respect to any Settlement Date:

(A) on or after the occurrence of a Sequential Payment Trigger Event, all or a portion of the Principal Amount Outstanding of the relevant Subordinated Loan Advances to be paid in accordance with the Sequential Priority of Payments;

(B) prior to the occurrence of a Sequential Payment Trigger Event and the Subordinated Loan Principal Deferral Trigger Event the lower of:

(1) the Principal Amount Outstanding of the relevant Subordinated Loan Advances; and

(2) the Pro Rata Principal Payment Amount, allocated to the relevant Subordinated Loan Advances,

in each case, to be paid in accordance with the Pro Rata Priority of Payments; and

(C) on or after the occurrence of a Subordinated Loan Principal Deferral Trigger Event, zero (0);

(D) upon a Notes Acceleration Notice being served by the Security Trustee, all or a portion of the Principal Amount Outstanding of the relevant Subordinated Loan Advances to be paid in accordance with the Accelerated Priority of Payments.

"**Subordinated Loan Principal Deferral Trigger Event**" means an event which shall occur, provided that no Sequential Payment Trigger Event has occurred, on:

(A) the Settlement Date on which (i) the Principal Amount Outstanding of the Portfolio Subordinated Loan Advances and any Subordinated Increase Advances is lower than (ii) eight point five (8.5) per cent. of the sum of the Principal Amount Outstanding of the Notes and the Portfolio Subordinated Loan Advances and any Subordinated Increase Advances; or

(B) the Settlement Date on which (i) the Principal Amount Outstanding of the Portfolio Subordinated Loan Advances and any Subordinated Increase Advances is lower than (ii) fifty (50) per cent. of the Principal Amount Outstanding of the Portfolio Subordinated Loan Advances and any Subordinated Increase Advances on the Closing Date.

"**Subordinated Loan Provider**" means any of the Portfolio Subordinated Loan Providers and the Reserves Funding Provider.

"**Subordinated Notes**" means any of the Class B Notes, the Class C Notes and the Class D Notes.

"**Subordinated Swap Amount**" means any termination payment (including a Settlement Amount (as defined in the Swap Agreement)) due and payable as a result of the occurrence of: (i) 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 (ii) an Additional Termination Event (as defined in the Swap Agreement) relating to the credit rating of the Swap Counterparty or the guarantor of the Swap Counterparty.

"**Subscription Agreement**" means the subscription agreement entered into by and between the Issuer, the Sellers, the Originators, ICLH, the Security Trustee, the Arranger and the Joint Lead Managers on the Signing Date.

"**Suitable Entity**" means, an entity which: (i) is authorised to operate in the Netherlands; (ii) is authorised (if required) and experienced in the field of business it is required to operate as Servicer; and (iii) is capable of performing the Servicer role.

"**SVI**" means STS Verification International GmbH.

"**Swap Agreement**" means the interest rate swap agreement consisting of an ISDA master agreement, a schedule, a credit support annex and the confirmations to be entered into by and between the Issuer and the Swap Counterparty on or about the Signing Date.

"**Swap Collateral Account**" means the bank account designated as cash swap collateral account to be opened by the Issuer prior to the Closing Date and any securities swap collateral account which may be opened following the Closing Date pursuant to the Trust Deed.

"**Swap Counterparty**" means ING Bank N.V., acting in its capacity as swap counterparty.

"**Swap Early Termination Event**" has the meaning given to such term in section 5.5(C) (*Swap Agreement*) of this Prospectus.

"**Swap Excess Amount**" has the meaning given to such term in section 5.4(C) (*Transaction Account Ledgers*) of this Prospectus.

"**Swap Fixed Rate**" means the fixed rate in respect of the fixed rate payer being the Issuer as set out in the swap confirmation forming part of the Swap Agreement.

"**Swap Floating Rate**" means the floating rate *plus* the respective spread (if any) in respect of the floating rate payer being the Swap Counterparty as set out in the swap confirmation forming part of the Swap Agreement.

"**Swap Replacement Ledger**" means the ledger with such name referred to section 5.4(C) (*Transaction Account Ledgers*) of this Prospectus.

"**Swap Replacement Excluded Amounts**" has the meaning given to such term in section 5.4(C) (*Transaction Account Ledgers*) of this Prospectus.

"**S&P**" means S&P Global Ratings Europe Limited and any of its affiliates, as applicable.

"**T2**" means the real time gross settlement system operated by the Eurosystem, or any successor system.

"**TARGET Day**" means any day on which T2 is open for the settlement of payments in euro.

"**Tax**" means any present or future tax, levy, impost, duty, charge, fee, deduction or withholding of any nature whatsoever (including any penalty or interest payable in connection with any failure to pay or any delay in paying any of the same) imposed or levied by or on behalf of Luxembourg, the Netherlands or any other jurisdiction or political subdivision.

"**Tax Deduction**" means any deduction or withholding for or on account of Tax from a payment under a Transaction Document, other than a FATCA Deduction.

"**Temporary Global Note**" means a temporary global note in respect of a Class of Notes.

"**Theoretical Principal Redemption Amount**" means an amount equal to the Principal Amount Outstanding of the Notes, the Portfolio Subordinated Loan Advances and any Subordinated Increase Advances as calculated on the Calculation Date immediately preceding the relevant Settlement Date *minus* the Aggregate Discounted Balance as calculated at the relevant Cut-Off Date immediately preceding the relevant Settlement Date.

"**Trade Register**" means the trade register of the Chamber of Commerce (*handelsregister van de Kamer van Koophandel*) in the Netherlands.

"**Transaction**" means the securitisation transaction as described in this Prospectus.

"**Transaction Account**" means the bank account of the Issuer designated as such in the Account Agreement.

"**Transaction Account Ledgers**" means the ledgers in respect of the amounts credited to the Transaction Account comprising the Lease Incidental Surplus Reserve Ledger and the Swap Replacement Ledger, each as further described under section 5 (*Credit structure*) of this Prospectus.

"**Transaction Documents**" means: (i) the Paying Agency Agreement; (ii) the Trust Deed; (iii) the Master Hire Purchase Agreement; (iv) the Servicing Agreement; (v) each Data Trustee Agreement; (vi) the Issuer Administration Agreement; (vii) the Engine Administration Agreement; (viii) the Issuer Vehicles Pledge Agreement; (ix) the Lease Receivables Pledge Agreement; (x) the Issuer Rights Pledge Agreement; (xi) the Notes; (xii) the Swap Agreement; (xiii) the Management Agreements; (xiv) the Master Definitions and Common Terms Agreement; (xv) the Subordinated Loan Agreement, (xvi) the Issuer Facility Agreement, (xvii) the Subscription Agreement, (xviii) the Account Agreement; (xiv) the Sellers Vehicles Pledge Agreement; (xv) the Performance Undertaking Agreement and (xvi) each Combined Transfer Deed; and any further documents relating to the transaction envisaged in the above mentioned documents.

"**Transaction Party**" means any person who is a party to a Transaction Document.

"**Transparency Investor Report**" means an investor report within the meaning of article 7(1)(e) of the Securitisation Regulation in the form of the final disclosure template adopted by the European Commission in the delegated regulation as set forth in article 7(3) of the Securitisation Regulation and as applicable to the Originators, the Issuer and the Transaction, which is at the Signing Date, annex XII (*Investor Report Information Non-Asset Backed Commercial Paper Securitisation*) of Article 7 RTS and which investor report is to be prepared and delivered by the Reporting Entity (or any agent on its behalf) pursuant to the Servicing Agreement.

"**Transparency Requirements**" has the meaning given to such term in section 4.4(C) (*Compliance with Article 7 of the Securitisation Regulation*) of this Prospectus.

"**Transparency Underlying Exposures Report**" means a report to be prepared and delivered by the Reporting Entity (or any agent on its behalf) pursuant to the Servicing Agreement regarding the underlying exposures within the meaning of article 7(1)(a) of the Securitisation Regulation in the form of the final disclosure templates adopted by the European Commission in the delegated regulation as set forth in article 7(3) of the Securitisation Regulation and as applicable to the Originators, the Issuer and the Transaction, which is at the Signing Date, annex V (*Underlying exposures Information — Automobile*) of Article 7 RTS.

"**Trust Deed**" means the trust deed entered into by and between the Issuer, the Security Trustee and the Shareholder on the Signing Date.

"**UCITS**" means undertakings for the collective investment in transferrable securities.

"**UCITS Directive**" means Directive 2009/65/EC of the European Parliament and of the Council of 13 July 2009 on the coordination of laws, regulations and administrative provisions relating to undertakings for collective investment in transferable securities (UCITS) as lastly amended by Directive 2014/91/EU of the European Parliament and

of the Council of 23 July 2014 amending Directive 2009/65/EC on the coordination of laws, regulations and administrative provisions relating to undertakings for collective investment in transferable securities (UCITS) as regards depositary functions, remuneration policies and sanctions.

"**UK**" means the United Kingdom of Great Britain and Northern Ireland.

"**U.S.**" means the United States of America.

"**U.S. Risk Retention Rules**" means Regulation RR (17 C.F.R. Part 246) implementing the credit 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.

"**VM Amsterdam**" means Van Mossel Autolease Amsterdam B.V.

"**VM Noord Oost**" means Van Mossel Autolease Noord Oost B.V.

"**VM Rotterdam**" means Van Mossel Autolease Rotterdam B.V.

"**VM Zuid**" means Van Mossel Autolease Zuid B.V.

"**VM ZuidWest**" means Van Mossel Autolease ZuidWest B.V.

"**Van Mossel Automotive Group**" means Van Mossel Automotive Group B.V. and each of its Subsidiaries for the time being, including each of the ICLH Companies.

"**Variable Success Fee**" means any excess of cash remaining from the Available Distribution Amounts after payment of items (a) up to and including (x) of the Sequential Priority of Payments, the items (a) up to and including (s) of the Pro Rata Priority of Payments and the items (a) up to and including (r) of the Accelerated Priority of Payments as applicable.

"**VAT**" means (a) value added tax as levied in accordance with the Council Directive 2006/112/EC of 28 November 2006 on the common system of value added tax, as implemented in the member states of the European Union under their respective value added tax legislation and legislation supplemental thereto; and (b) any other tax of a similar fiscal nature (including but not limited to goods and services tax), whether imposed in a member state of the European Union in substitution for, or levied in addition to, such tax, or in any other jurisdiction.

"**Vehicle**" means any passenger vehicle, van, truck, trailer or public utility vehicle.

"**Vehicle Realisation Proceeds**" means the sum of (i) any and all proceeds resulting from the realisation (e.g. a sale or other disposal, including a repurchase of a Purchased Vehicle by any Seller (in case of the exercise of the Repurchase Option by a Call Option Buyer)) of any Purchased Vehicle less any realisation costs incurred in connection with such realisation (including, where relevant, any fees payable to the Servicer) and (ii) any compensation payments by insurance companies received in respect of a Purchased Vehicle and (iii) any other proceeds, if any, resulting from such Purchased Vehicle.

"**Vehicle Realisation Proceeds Ratio**" means in relation to a Settlement Date:

(A) the sum of the Vehicle Realisation Proceeds received with respect to Matured Leases and in case of a Lease Agreement Early Termination,

divided by

(B) an amount equal to the sum of (i) in case of a Matured Lease, the relevant Contractual Residual Values and (ii) in case of a Lease Agreement Early Termination, the Present Values of the relevant Contractual Residual Values, each as calculated in respect of each relevant Purchased Vehicle,

each calculated as per the relevant Cut-Off Date.

"**Volcker Rule**" has the meaning given to such term in section 1.5 (*Risk factors relating to legal, regulatory and macro-economic risks with respect to the Notes*) of this Prospectus.

"**Wft**" means the Dutch Financial Supervision Act (*Wet op het financieel toezicht*) and its subordinate and implementing decrees and regulations as amended from time to time.

"**Written Resolution**" has the meaning given to such term in Condition 11 (*Meetings of Noteholders; Modification; Consents; Waiver; Removal Director*).

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