



**FORTUNA CONSUMER LOAN ABS 2024-1 DESIGNATED ACTIVITY COMPANY**

*incorporated under the laws of Ireland with company number 749423 and having its registered office at 2<sup>nd</sup> floor, Palmerston House, Denzille Lane, Dublin 2, Ireland*

**EUR 305,000,000 Class A Floating Rate Asset Backed Notes**

**EUR 50,000,000 Class B Floating Rate Asset Backed Notes**

**EUR 52,500,000 Class C Floating Rate Asset Backed Notes**

**EUR 30,000,000 Class D Floating Rate Asset Backed Notes**

**EUR 25,000,000 Class E Floating Rate Asset Backed Notes**

**EUR 12,500,000 Class F Floating Rate Asset Backed Notes**

**EUR 8,100,000 Class X Fixed Rate Asset Backed Notes**

**EUR 25,000,000 Class G Fixed Rate Asset Backed Notes**

Class of Notes	Interest Rate	Issue Price	Expected Ratings by		Legal Maturity Date
			Fitch	DBRS	
Class A Notes	EURIBOR + 0.78% p.a. and following the First Optional Redemption Date: EURIBOR + 1.56% p.a.	100%	AAAsf	AAA(sf)	February 2034
Class B Notes	EURIBOR + 1.35% p.a. and following the First Optional Redemption Date: EURIBOR + 2.35% p.a.	100%	AAsf	AA(sf)	February 2034
Class C Notes	EURIBOR + 2.30% p.a. and following the First Optional Redemption Date: EURIBOR + 3.30% p.a.	100%	Asf	A(high)(sf)	February 2034
Class D Notes	EURIBOR + 3.80% p.a. and following the First Optional Redemption Date: EURIBOR + 4.80% p.a.	100%	BBBsf	BBB(high)(sf)	February 2034
Class E Notes	EURIBOR + 6.75 p.a. and following the First Optional Redemption Date: EURIBOR + 7.75% p.a.	100%	BB+sf	BB(high)(sf)	February 2034
Class F Notes	EURIBOR + 10.50% p.a. and following the First Optional Redemption Date: EURIBOR + 11.50% p.a.	100%	BB-sf	B(high)(sf)	February 2034
Class X Notes	0.00% p.a.	Retained	Not rated		February 2034
Class G Notes	0.00% p.a.	Retained	Not rated		February 2034

Fortuna Consumer Loan ABS 2024-1 Designated Activity Company (the "**Issuer**") will issue the Class A Notes, the Class B Notes, the Class C Notes, the Class D Notes, the Class E Notes, the Class F Notes, the Class X Notes and the Class G Notes (each such Class a "**Class of Notes**" and together, the "**Notes**") at the issue price indicated above on 7 February 2024 (the "**Closing Date**"). The Notes will be funding the securitisation transaction (the "**Transaction**") of the Issuer as further described below. Only the Class A Notes, Class B Notes, Class C Notes, Class D Notes, Class E Notes, Class F Notes and Class X Notes shall be listed on the official list of the Luxembourg Stock Exchange and admitted to trading.

**The Luxembourg financial regulator (*Commission du Surveillance du Secteur Financier*, the "**CSSF**") has neither reviewed nor approved information relating to the Class G Notes as these notes are not listed or admitted to trading on any stock exchange.**

Interest on the Notes will accrue on the outstanding principal amount of each Note at the relevant *per annum* rate indicated above and will be payable monthly in arrear on each Payment Date. Payments of interest and principal on the Notes are subject to available funds resulting, in particular, from the collections on a portfolio of fixed rate unsecured consumer loan receivables (the "**Portfolio**"), under Loan Agreements (the "**Purchased Receivables**"). Each such Purchased Receivable arises from a consumer loan agreement governed by German law, denominated in EUR and entered into by Süd-West-Kreditbank Finanzierung GmbH ("**SWK**") as lender and a natural person resident in the Federal Republic of Germany as borrower and was brokered (*Darlehensvermittlung*) to SWK through a loan brokerage platform operated by auxmoney GmbH (the "**Marketplace Operator**") at www.auxmoney.de and at www.auxmoney.com (the "**Marketplace**"). SWK has initially (i) via auxmoney Europe Holding Limited and auxmoney Investments Limited (the "**Seller**") or, following a restructuring in 2023 to the effect that auxmoney Europe Holding Limited ceased to be a co-seller, only via the Seller, sold and assigned (prior to the restructuring in 2023 by way of a direct assignment) certain Purchased Receivable to Access Harmony Ireland S110 Designated Activity Company (the "**Warehouse Seller (Access)**") and (ii) directly sold and assigned certain Purchased Receivables to Cork Harmony Consumer Loans Designated Activity Company (the "**Warehouse Seller (Cork)**") and, together with the Warehouse Seller (Access), the "**Warehouse Sellers**" and each a "**Warehouse Seller**"). As part of the restructuring in 2023, the entire portfolio then held by the Warehouse Seller (Access) was sold and assigned back to the Seller and immediately re-sold and assigned to the Warehouse Seller (Access). Each Warehouse Seller will sell the Purchased Receivables held by it to the Seller who will on-sell the Purchased Receivables to the Issuer and all Purchased Receivables will be directly assigned by the relevant Warehouse Seller to the Issuer.

The Purchased Receivables are acquired by the Issuer as follows:

The Initial Receivables are purchased by the Issuer on the Closing Date and Additional Receivables are purchased on each Purchase Date thereafter, including, in each case, the Related Claims and Rights. For such purposes, the relevant Receivables will first be repurchased by the Seller from the Warehouse Sellers, in the case of the Initial Receivables on or prior to the Closing Date, and in the case of any Additional Receivables, on or prior to the relevant Purchase Date. Subsequently, the Seller sells the Initial Receivables (including Related Claims and Rights) to the Issuer on the Closing Date with economic effect as of (but excluding) the initial Cut-Off Date and any Additional Receivable on the relevant Purchase Date and with economic effect as of (but excluding) the relevant Cut-Off Date immediately preceding such Purchase Date. The Initial Receivables will be assigned to the Issuer against payment of the initial Purchase Price on the Closing Date and thereafter any Additional Receivables will be assigned to the Issuer against payment of the respective Purchase Prices for such Additional Receivables on the relevant Purchase Date. In each case, such

Purchased Receivables will be assigned, upon instruction of the Seller, directly from the relevant Warehouse Seller to the Issuer. The Purchased Receivables will be serviced by the Servicer, provided that any payments thereon will be collected by SWK in its capacity as Payment Services Provider.

The Notes will be subject to and have the benefit of a trust agreement to be entered into between the Issuer, Cafico Trust Company Limited as Trustee and others for the benefit of, *inter alia*, the Noteholders (the "**Trust Agreement**"), including the security to be created by the Issuer thereunder over, *inter alia*, the Purchased Receivables.

Citigroup Global Markets Limited together with BNP Paribas and Natixis (the "**Joint Lead Managers**") will purchase, subject to certain conditions, all Notes on the Closing Date and may offer subsequently from time to time Notes at terms (including varying prices) and pursuant to documentation to be agreed and determined at the time of sale.

This Prospectus constitutes a prospectus within the meaning of Article 6(3) of Regulation (EU) 2017/1129 (as amended or superseded, the "**Prospectus Regulation**"). This Prospectus is valid until 2 February 2025. The obligation to supplement this Prospectus in the event of significant new factors, material mistakes or material inaccuracies will cease to apply once the Notes have been admitted to trading on the regulated market (segment for professional investors) of the Luxembourg Stock Exchange.

This Prospectus has been approved by 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**"). Such approval should neither be considered as an endorsement of the Issuer that is the subject of this Prospectus nor of the quality of the Notes that are the subject of this Prospectus. In the context of such approval, the CSSF gives no undertaking as to the economic and financial soundness of the transaction and the quality or solvency of the Issuer in line with Article 6(4) of the Luxembourg Prospectus Law. Application has also been made to the Luxembourg Stock Exchange (*Bourse de Luxembourg*, the "**Luxembourg Stock Exchange**") for the Class A Notes, Class B Notes, Class C Notes, Class D Notes, Class E Notes, Class F Notes and Class X Notes to be listed on the official list of the Luxembourg Stock Exchange on the Closing Date and to be admitted to trading on the Luxembourg Stock Exchange's regulated market (segment for professional investors). The Luxembourg Stock Exchange's regulated market is a regulated market for the purposes of Directive 2014/65/EU on markets in financial instruments. This Prospectus, once approved by the CSSF, will be published in electronic form on the website of the Luxembourg Stock Exchange ([www.luxse.com](http://www.luxse.com)).

Unless stated otherwise, the content of any websites referenced in this Prospectus does not form part of this Prospectus.

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

#### **EU PRIIPS Regulation / 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 EU retail investor in the European Economic Area ("**EEA**"). For these purposes, an "**EU retail investor**" means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65 EU (as amended, "**MiFID II**");

or (ii) a customer within the meaning of Directive (EU) 2016/97, as amended, where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as defined in Article 2 of Regulation (EU) 2017/1129 (as amended, the "**EU Prospectus Regulation**"). Consequently, no key information document required by Regulation (EU) No 1286/2014 (as amended, the "**EU PRIIPS Regulation**") for offering or selling the Notes or otherwise making them available to EU retail investors in the EEA has been prepared and therefore offering or selling the Notes or otherwise making them available to any EU retail investor in the EEA may be unlawful under the EU PRIIPS Regulation.

#### **UK PRIIPS Regulation / Prohibition of sales to UK retail investors**

The Notes are not intended to be offered, sold or otherwise made available to, and should not be offered, sold or otherwise made available to, any UK retail investor in the United Kingdom ("**UK**"). For these purposes, a "**UK retail investor**" means a person who is one (or more) of: (i) a retail client as defined in point (8) of Article 2 of Commission Delegated Regulation (EU) 2017/565 as it forms part of the domestic law of the UK by virtue of the European Union (Withdrawal) Act 2018 (as amended, the "**EUWA**"), and as amended; or (ii) a customer within the meaning of the provisions of the Financial Services and Markets Act 2000 ("**FSMA**") and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, as amended, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) no 600/2014 as it forms part of the domestic law of the UK by virtue of the EUWA, and as amended; or (iii) not a qualified investor as defined in Article 2 of the EU Prospectus Regulation as it forms part of the domestic law of the UK by virtue of the EUWA (as amended, the "**UK Prospectus Regulation**"). Consequently no key information document required by the EU PRIIPS Regulation as it forms part of the domestic law of the UK by virtue of the EUWA (as amended, the "**UK PRIIPS Regulation**") for offering or selling the Notes or otherwise making them available to UK retail investors in the UK has been prepared and therefore offering or selling the Notes or otherwise making them available to any UK retail investor in the UK may be unlawful under the UK PRIIPS Regulation.

#### **MiFID II product governance / Professional investors and ECPs only target market**

Solely for the purposes of each manufacturer's product approval process, the target market assessment in respect of the Notes has led to the conclusion that: (i) the target market for the Notes is eligible counterparties and professional clients only, each as defined in 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.

#### **UK MiFIR product governance / Professional investors and ECPs only target market**

Solely for the purposes of each manufacturer's product approval process, the target market assessment in respect of the Notes has led to the conclusion that: (i) the target market for the Notes is only eligible counterparties, as defined in the FCA Handbook Conduct of Business Sourcebook, and professional clients, as defined in Regulation (EU) no 600/2014 as it forms part of the domestic law of the UK by virtue of the EUWA (as amended, "**UK MiFIR**"); and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Notes (a "**distributor**") should take into consideration the manufacturers' target market assessment; however, a distributor subject to the FCA Handbook Product Intervention and Product Governance Sourcebook 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.

Ratings will be assigned to the Class A Notes, the Class B Notes, the Class C Notes, the Class D Notes, the Class E Notes and the Class F Notes (together, the "**Rated Notes**") by Fitch and DBRS. 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, as amended by Regulation (EU) No 513/2011 and by Regulation (EU) No 462/2013 ("**CRA3**"). Each of Fitch and DBRS have been registered under the CRA3. Reference is made to the list of registered or certified credit rating agencies published by ESMA on the webpage <http://www.esma.europa.eu/supervision/credit-rating-agencies/risk> as last updated on 27 March 2023. The Issuer has considered appointing at least one rating agency with no more than 10% of the total market share (a small CRA) but no such rating agency was appointed.

As of the date of this Prospectus, none of the Rating Agencies are established in the United Kingdom and none of the Rating Agencies have applied for registration under Regulation (EC) No. 1060/2009 as it forms part of UK domestic law by virtue of the EUWA (the "**UK CRA Regulation**"). However, the ratings issued by Fitch have been endorsed by Fitch Ratings Limited and the ratings issued by DBRS have been endorsed by DBRS Ratings Limited, in each case in accordance with the UK CRA Regulation. Fitch Ratings Limited and DBRS Ratings Limited are both established in the UK and registered under the UK CRA Regulation.

The assignment of ratings to the Rated Notes or an outlook on these ratings is not a recommendation to invest in any Rated Notes and such ratings may be revised, suspended or withdrawn at any time. Given the complexity of the Terms and Conditions, an investment in the Rated Notes is suitable only for experienced investors who understand and are in a position to evaluate the risks inherent therein.

Amounts payable under the Notes are calculated by reference to EURIBOR, which is provided by European Money Markets Institute, Brussels, Belgium (the "**Administrator**"). As at the date of this Prospectus, the Administrator appears on the register of administrators and benchmarks established and maintained by the ESMA pursuant to Article 36 of the Benchmark Regulation.

The Class A Notes are intended to be held in a manner which will generally allow Eurosystem eligibility by way of depositing the Class A Notes with one of Euroclear or Clearstream Luxembourg as Common Safekeeper for the Class A Notes under the new global note structure (NGN) and does not necessarily mean that the Class A Notes will be recognised as eligible collateral for Eurosystem monetary policy and intra-day credit operations by the Eurosystem (the "**Eurosystem eligible collateral**") either upon issue or at any or all times during their life. Such recognition will depend upon satisfaction of (i) the Eurosystem eligibility criteria and (ii) the reporting requirements related to the loan-level data for asset-backed securities, as published by the European Central Bank from time to time. Any potential investor in the Class A Notes should make their own conclusions and seek their own advice with respect to whether or not the Class A Notes constitute Eurosystem eligible collateral at any point of time during the life of the Class A Notes. Neither the Issuer, the Joint Lead Managers nor the Joint Arrangers give any representation, warranty, confirmation or guarantee to any investor in the Class A Notes that the Class A Notes will, either upon issue, or at any or all times during their life, satisfy all or any requirements for Eurosystem eligibility and be recognised as Eurosystem eligible collateral.

Neither the Joint Arrangers nor the Joint Lead Managers make any representation as to the suitability of the Class A Notes (the "**Social Notes**") to fulfil social and sustainability investment criteria required by prospective investors. Neither the Joint Arrangers nor the Joint Lead Managers

have undertaken, nor are responsible for, any assessment of the eligibility criteria for eligible social projects, any verification of whether such Social Notes meet the eligibility criteria, the monitoring of the use of proceeds of any Social Notes, or the allocation of the proceeds (or amounts equal or equivalent thereto) by the Issuer to particular eligible social projects. Each prospective investor of the Social Notes should determine for itself the relevance of the information contained in this Prospectus regarding the use of proceeds and its purchase of the Social Notes should be based upon such investigation as it deems necessary. Investors should refer to the Marketplace Operator's website, the social bond framework developed and defined by the Seller and the Marketplace Operator (the "**Social Bond Framework**") in contemplation of complying with ICMA's Voluntary Process Guidelines for Issuing Social Bonds published in June 2021 as updated in June 2023 ("**Social Bond Principles**") published on the Marketplace Operator's website, the second party opinion in respect thereof delivered in January 2024 by Sustainable Fitch (i.e., Sustainable Fitch, Inc. and its subsidiaries) (the "**Sustainable Fitch Opinion**"), and any public reporting by or on behalf of the Marketplace Operator or the Issuer in respect of the application of the proceeds of any issue of Social Notes for further information. Sustainable Fitch has been appointed by the Seller and the Marketplace Operator. For the avoidance of doubt, neither the Social Bond Framework nor the Sustainable Fitch Opinion or any public reporting form part or are incorporated by reference in this Prospectus. No assurance or representation is given by any of the Joint Arrangers or any of the Joint Lead Managers as to the content, suitability, or reliability for any purpose whatsoever in respect of (i) any opinion or certification of any third party (whether or not solicited by the Issuer) on the Social Bond Framework, (ii) the Social Bond Framework published on the Marketplace Operator's website, (iii) any public reporting, or (iv) any Social Notes. Any such opinion or certification is not, nor should be deemed to be, a recommendation by the Joint Arrangers or the Joint Lead Managers, to buy, sell or hold any such Social Notes and would only be current as of the date it is released. Currently, the providers of such opinions and certifications are not subject to any specific regulatory or other regime or oversight.

EXCEPT WITH THE EXPRESS WRITTEN CONSENT OF THE RETENTION HOLDER IN THE FORM OF A U.S. RISK RETENTION WAIVER AND WHERE SUCH SALE FALLS WITHIN THE EXEMPTION PROVIDED BY SECTION 20 OF THE U.S. RISK RETENTION RULES, THE NOTES OFFERED AND SOLD BY THE ISSUER AND THE BENEFICIAL INTERESTS HEREIN MAY NOT BE PURCHASED BY, OR TRANSFERRED TO, OR FOR THE ACCOUNT OR BENEFIT OF, ANY "U.S. PERSON" 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 SUBSTANTIALLY SIMILAR TO, BUT NOT IDENTICAL TO, THE DEFINITION OF "U.S. PERSON" IN REGULATION S. EACH PURCHASER OF THE NOTES OR A BENEFICIAL INTEREST THEREIN ACQUIRED IN THE INITIAL DISTRIBUTION OF THE NOTES, BY ITS ACQUISITION OF THE NOTES OR A BENEFICIAL INTEREST THEREIN, WILL BE DEEMED TO HAVE MADE CERTAIN REPRESENTATIONS AND AGREEMENTS, INCLUDING THAT IT (1) EITHER (i) IS NOT A RISK RETENTION U.S. PERSON, OR (ii) HAS OBTAINED A U.S. RISK RETENTION WAIVER; (2) IS ACQUIRING SUCH NOTE OR A BENEFICIAL INTEREST THEREIN FOR ITS OWN ACCOUNT AND NOT WITH A VIEW TO DISTRIBUTE SUCH NOTE, AND (3) IS NOT ACQUIRING SUCH NOTE OR A BENEFICIAL INTEREST THEREIN AS PART OF A SCHEME TO EVADE THE REQUIREMENTS OF THE U.S. RISK RETENTION RULES (INCLUDING ACQUIRING SUCH NOTE THROUGH A NON-RISK RETENTION U.S. PERSON, RATHER THAN A RISK RETENTION U.S. PERSON, AS PART OF A SCHEME TO EVADE THE 10 PER CENT. RISK RETENTION U.S. PERSON LIMITATION IN THE EXEMPTION PROVIDED FOR IN SECTION 20 OF THE U.S. RISK RETENTION RULES).

**BNP PARIBAS**

**CITIGROUP**

**NATIXIS**

Joint Arrangers  
and  
Joint Lead Managers

The date of this Prospectus is 2 February 2024.

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

**For a discussion of certain significant factors affecting investments in the Notes, see "RISK FACTORS". Investors should make their own assessment as to the suitability of investing in the Notes.**

## RESPONSIBILITY ATTACHING TO THIS PROSPECTUS

This Prospectus serves, *inter alia*, to describe the Notes, the Issuer, the Seller, the Portfolio and the general factors which prospective investors should consider before deciding to purchase the Notes.

The Issuer accepts responsibility for the information contained in this Prospectus. In addition:

- (i) the Seller is responsible only for the information under "*COMPLIANCE WITH STS REQUIREMENTS*", "*COMPLIANCE WITH SOCIAL BONDS PRINCIPLES*", "*DESCRIPTION OF THE PORTFOLIO*", "*HISTORICAL PERFORMANCE DATA*", "*RISK RETENTION – THE EU RISK RETENTION AND EU TRANSPARENCY REQUIREMENTS*" and "*THE SELLER / SUB-LENDER*";
- (ii) the Marketplace Operator is responsible only for the information under "*ORIGINATION POLICY*";
- (iii) the Servicer is responsible only for the information under "*THE SERVICER*" and "*COLLECTION POLICY*";
- (iv) the Payment Services Provider is responsible only for the information under "*THE PAYMENT SERVICES PROVIDER*";
- (v) the Trustee is responsible only for the information under "*THE TRUSTEE*";
- (vi) the Data Trustee is responsible only for the information under "*THE DATA TRUSTEE*";
- (vii) the Paying Agent and the Account Bank are responsible only for the information under "*THE PAYING AGENT / ACCOUNT BANK*";
- (viii) the Cash Administrator and the Interest Determination Agent are responsible only for the information under "*THE CASH ADMINISTRATOR / INTEREST DETERMINATION AGENT*";
- (ix) the Hedge Counterparty is responsible only for the information under "*THE HEDGE COUNTERPARTY*"; and
- (x) the Corporate Services Provider and the BUS Facilitator are responsible only for the information under "*THE CORPORATE SERVICES PROVIDER / BUS FACILITATOR*".

Provided that, with respect to any information included herein and specified to be sourced from a third party (i) the Issuer confirms and accepts responsibility that any such information has been accurately reproduced and as far as the Issuer is aware and is able to ascertain from information available to it from such third party, no facts have been omitted, the omission of which would render the reproduced information inaccurate or misleading and (ii) the Issuer has not independently verified any such information and accepts no responsibility for the accuracy thereof.

The Issuer hereby declares that, to the best of its knowledge, all information contained in this Prospectus is in accordance with the facts and this Prospectus makes no omission likely to affect its import.

The Seller and Sub-Lender hereby declares that, to the best of its knowledge, all information contained herein for which the Seller and Sub-Lender is responsible is in accordance with the facts and makes no omission likely to affect the import of such information.

The Marketplace Operator hereby declares that, to the best of its knowledge, all information contained herein for which the Marketplace Operator is responsible is in accordance with the facts and makes no omission likely to affect the import of such information.



The Servicer hereby declares that, to the best of its knowledge, all information contained herein for which the Servicer is responsible is in accordance with the facts and makes no omission likely to affect the import of such information.

The Payment Services Provider hereby declares that, to the best of its knowledge, all information contained herein for which the Payment Services Provider is responsible is in accordance with the facts and makes no omission likely to affect the import of such information.

The Trustee hereby declares that, to the best of its knowledge, all information contained herein for which the Trustee is responsible is in accordance with the facts and makes no omission likely to affect the import of such information.

The Data Trustee hereby declares that, to the best of its knowledge, all information contained herein for which the Data Trustee is responsible is in accordance with the facts and makes no omission likely to affect the import of such information.

Each of the Paying Agent and the Account Bank hereby declares that, to the best of its knowledge, all information contained herein for which each of the Paying Agent and the Account Bank is responsible is in accordance with the facts and makes no omission likely to affect the import of such information.

Each of the Cash Administrator and the Interest Determination Agent hereby declares that, to the best of its knowledge, all information contained herein for which each of the the Cash Administrator and the Interest Determination Agent is responsible is in accordance with the facts and makes no omission likely to affect the import of such information.

The Hedge Counterparty hereby declares that, to the best of its knowledge, all information contained herein for which the Hedge Counterparty is responsible is in accordance with the facts and makes no omission likely to affect the import of such information.

Each of the Corporate Services Provider and the BUS Facilitator hereby declares that, to the best of its knowledge, all information contained herein for which each of the Corporate Services Provider and the BUS Facilitator is responsible is in accordance with the facts and makes no omission likely to affect the import of such information.

None of the Joint Arrangers or the Joint Lead Managers have made or will make any investigations or searches or other actions to verify (i) the information contained herein, (ii) any statement, representation, or warranty, or compliance with any covenant, of the Issuer or any other party (such as, amongst others, the Seller, the Marketplace Operator, the Servicer and the Payment Services Provider) contained in any Notes or any other agreement or document relating to any Notes or the Transaction Documents (including, without limitation, the STS notification referred to in Article 27 of the EU Securitisation Regulation or any other rating documents expressed to be appended hereto), or (iii) compliance of the securitisation transaction described in this Prospectus with the requirements of the EU Securitisation Regulation or UK Securitisation Regulation. Accordingly, no representation, warranty or undertaking, express or implied, is made and no responsibility or liability is accepted by the Joint Arrangers or the Joint Lead Managers as to the accuracy or completeness of the information contained or incorporated in this Prospectus or any other information provided by the Issuer or any other party (such as, amongst others, the Seller, the Marketplace Operator, the Servicer and the Payment Services Provider) in connection with the Notes or the Transaction Documents (including, without limitation, the STS notification referred to in Article 27 of the EU Securitisation Regulation or any other rating documents expressed to be appended hereto). None of the Joint Arrangers or the Joint Lead Managers or any of their respective affiliates shall be responsible for, any matter which is the subject of, any statement, representation, warranty or

covenant of the Issuer or any other party (such as, amongst others, the Seller, the Marketplace Operator, the Servicer and the Payment Services Provider) contained in the Notes or any Transaction Documents, or any other agreement or document relating to the Notes or any Transaction Document (including, without limitation, the STS notification referred to in Article 27 of the EU Securitisation Regulation or any other rating documents expressed to be appended hereto), or for the execution, legality, effectiveness, adequacy, genuineness, validity, enforceability or admissibility in evidence thereof. None of the Joint Arrangers or the Joint Lead Managers or any of their respective affiliates accept any liability in relation to the information contained or any other information provided by the Issuer or any other party (such as, amongst others, the Seller, the Marketplace Operator, the Servicer and the Payment Services Provider) in connection with the Notes or the Transaction Documents (including, without limitation, the STS notification referred to in Article 27 of the EU Securitisation Regulation) or any other rating documents expressed to be appended hereto.

None of the Joint Arrangers or the Joint Lead Managers have nor any of their respective affiliates has undertaken and will undertake any investigation or other action to verify the details of the Loan Agreements or the Purchased Receivables. Accordingly, no representation, warranty or undertaking, express or implied, is made and no responsibility or liability is accepted by the Joint Arrangers or the Joint Lead Managers with respect to the information provided in connection with the Loan Agreements or the Purchased Receivables. The Joint Arrangers and the Joint Lead Managers 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 person has been authorised to give any information or to make any representation other than as contained in this Prospectus and, in connection with the issue and sale of the Notes, if given or made, such information or representation must not be relied upon as having been authorised by the Issuer, the Seller, the Joint Arrangers, the Joint Lead Managers or the Trustee.

Neither the delivery of this Prospectus nor any offering, sale or delivery of any Notes shall, under any circumstances, create any implication (i) that the information in this Prospectus is correct as of any time subsequent to the date hereof or, as the case may be, subsequent to the date on which this Prospectus has been most recently amended or supplemented, or (ii) that there has been no adverse change in the financial situation of the Issuer, the Seller, the Servicer or the Payment Services Provider which is material in the context of the issue and offering of the Notes or with respect to the Portfolio since the date of this Prospectus or, as the case may be, the date on which this Prospectus has been most recently amended or supplemented, or (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.

No action has been taken by the Issuer 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 offering circular, prospectus, 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, and the Joint Lead Managers have represented that all offers and sales by them (if and when performed) shall be made on such terms.

This Prospectus does not constitute an offer to sell or the solicitation of an offer to buy any securities other than the securities to which it relates or an offer to sell or the solicitation of an offer to buy any of the securities offered hereby in any circumstances in which such offer or solicitation is unlawful.

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) comes are required by the Issuer 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.

The Joint Arrangers and the Joint Lead Managers have not prepared any financial statements or reports referred to in this Prospectus and have not separately conducted any due diligence on the Purchased Receivables for the purposes of the Transaction and there is no ongoing active involvement of the Joint Arrangers or the Joint Lead Managers to monitor or notify any defect in relation to the circumstances of the Purchased Receivables.

In connection with the issue of the Notes, the Joint Arrangers as Stabilisation Managers (or persons acting on behalf of the Stabilisation Managers) may over-allot or effect transactions with a view to supporting the market price of such Notes at a level higher than that which might otherwise prevail. However, there is no assurance that any Stabilisation Manager (or persons acting on behalf of the Stabilisation Managers) will undertake stabilisation action. Any stabilisation action may begin at any time on or after the date on which adequate public disclosure of the terms of the offer of the Notes is made and, if begun, may be ended at any time, but it must end no later than the earlier of 30 calendar days after the Closing Date of the relevant Notes and 60 calendar days after the date of the allotment of the Notes. Any stabilisation action or over-allotment must be conducted by the relevant Stabilisation Manager (or any person acting on its behalf) in accordance with all applicable laws and rules.

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 "*SUBSCRIPTION AND SALE*".

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## RISK FACTORS

THE PURCHASE OF NOTES MAY INVOLVE SUBSTANTIAL RISKS AND BE SUITABLE ONLY FOR INVESTORS WHO HAVE THE KNOWLEDGE AND EXPERIENCE IN FINANCIAL AND BUSINESS MATTERS NECESSARY TO ENABLE THEM TO EVALUATE THE RISKS AND THE MERITS OF AN INVESTMENT IN THE NOTES. PRIOR TO MAKING AN INVESTMENT DECISION, PROSPECTIVE INVESTORS SHOULD CAREFULLY CONSIDER IN LIGHT OF THEIR OWN FINANCIAL CIRCUMSTANCES AND INVESTMENT OBJECTIVES ALL THE INFORMATION SET FORTH IN THIS PROSPECTUS AND, IN PARTICULAR, THE CONSIDERATIONS SET FORTH BELOW. PROSPECTIVE INVESTORS SHOULD (A) MAKE SUCH INQUIRIES AND INVESTIGATIONS AS THEY DEEM APPROPRIATE AND NECESSARY AND (B) REACH THEIR OWN VIEWS PRIOR TO MAKING ANY INVESTMENT DECISIONS WITHOUT RELYING ON THE ISSUER OR THE JOINT ARRANGERS OR THE JOINT LEAD MANAGERS OR ANY OTHER PARTY REFERRED TO HEREIN.

*The following is a description of risk factors which prospective investors should consider before deciding to purchase the Notes. These risk factors are material to an investment in the Notes. The Issuer does not represent that the statements below regarding the risk of holding any Notes are exhaustive. 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 in relation to Notes. Prospective investors should consider all of the information provided in this Prospectus and make such other enquiries and investigations as they deem appropriate to evaluate the merits and risks of an investment in the Notes and consult with their own professional advisers and reach their own investment decision.*

### FACTORS THAT MAY AFFECT THE ISSUER'S ABILITY TO FULFIL ITS OBLIGATIONS UNDER THE NOTES

Various factors that may affect the Issuer's ability to fulfil its obligations under the Notes are categorised below as either (i) risks relating to the Issuer, (ii) risks relating to the Notes, (iii) risks relating to the Purchased Receivables, (iv) risks relating to the Transaction Parties and (v) tax risks which are material for the purpose of taking an informed investment decision with respect to the Notes. Several risks may fall into more than one of these five categories and investors should therefore not conclude from the fact that a risk factor is discussed under a specific category that such risk factor could not also fall and be discussed under one or more other categories.

#### **Risks relating to the Issuer**

##### ***Limited Resources of the Issuer***

The Notes represent obligations of the Issuer only, and do not, in particular, represent an interest in, or constitute a liability or other obligation of any kind of the Seller, the Servicer, the Payment Services Provider, the BUS Facilitator, the Trustee, the Data Trustee, the Account Bank, the Cash Administrator, the Corporate Services Provider, the Joint Lead Managers, the Paying Agent, the Hedge Counterparty and the Interest Determination Agent (the "**Transaction Parties**") or any of their respective Affiliates or any other third Person. See "**TERMS AND CONDITIONS OF THE NOTES – Status; Limited Recourse; Security – Obligations under the Notes**".

The Notes are not, and will not be, insured or guaranteed by any of the Transaction Parties or any of their respective Affiliates or any third person or entity and none of the foregoing assumes, or will assume, any liability or obligation to the Noteholders if the Issuer fails to make a payment due under the Notes.

The Issuer is a special purpose vehicle with limited resources and with no business operations other than the purchase of the Purchased Receivables, the issue and repayment of the Notes and the connected transactions.

The Issuer's ability to satisfy its payment obligations under the Notes will be wholly dependent upon receipt by it of sufficient payments (i) of principal and interest and other amounts payable under the Purchased Receivables as Collections from the Servicer (or a Successor Servicer, as relevant) or Payment Services Provider, (ii) under the Transaction Documents to which it is a party and/or (iii) of proceeds resulting from enforcement of the security granted by the Issuer to the Trustee over the Security Assets and the Charged Accounts (to the extent not covered by (i) or (ii)).

Other than from the payments to the Issuer mentioned above, the Issuer will have no funds available to meet its obligations under the Notes and the Notes will not give rise to any payment obligation in excess of the foregoing. Upon the Enforcement Conditions being fulfilled the following applies: If the Post-Enforcement Available Distribution Amount is ultimately insufficient to pay in full all amounts whatsoever due to any Noteholder and all other claims ranking *pari passu* to the claims of such Noteholders in accordance with the Post-Enforcement Priority of Payments, the claims of such Noteholders against the Issuer shall be limited to their respective share of such remaining Post-Enforcement Available Distribution Amount.

Such remaining Post-Enforcement Available Distribution Amount shall be deemed to be "ultimately insufficient" at such time when, in the opinion of the Trustee, no further assets are available and no further proceeds can be realised to satisfy any outstanding claims of the Noteholders. After payment to the Noteholders of their relevant share of such remaining Post-Enforcement Available Distribution Amount, the remaining obligations of the Issuer to the Noteholders shall be extinguished in full and neither the Noteholders nor anyone acting on their behalf shall be entitled to take any further steps against the Issuer to recover any further sum. If no sufficient funds are available to the Issuer, there is a risk that the Noteholders will ultimately not receive the full principal amount of the Notes and/or interest thereon.

Neither the Trustee nor any other party to a Transaction Document (or any other person acting on behalf of any of them) (i) will be entitled to take any action or commence any proceedings against the Issuer to recover any amounts due and payable by the Issuer under the Transaction Documents except as permitted in the Transaction Documents and (ii) will be entitled to take any action or commence any proceedings or petition a court for the liquidation of the Issuer, or enter into any arrangement, examinership, reorganisation or insolvency proceedings in relation to the Issuer (save for the appointment of a Receiver in accordance with the provisions of the English Security Deed and/or the Irish Security Deed), whether under the laws of Germany, England and Wales, Ireland or other applicable bankruptcy laws.

On each Payment Date during the Replenishment Period, the Issuer will credit to the Purchase Shortfall Ledger an amount up to the aggregate principal amount of any Purchased Receivables that have become Defaulted Receivables during the immediately preceding Collection Period in accordance with the Pre-Enforcement Interest Priority of Payments. On each Purchase Date during the Replenishment Period, the Issuer will apply outside of the applicable Priority of Payments the sum of (i) any Principal Collections received during the immediately preceding Collection Period as determined by the Servicer on or shortly after the relevant Determination Date and credited to the Replenishment Ledger plus (ii) any amounts that have been credited to the Purchase Shortfall Ledger on previous Payment Dates in accordance with the Pre-Enforcement Interest Priority of Payments and that are still standing to the credit of the Purchase Shortfall Ledger on such Purchase Date

- (a) *first*, towards payment of the aggregate Purchase Price for any Additional Receivables to be purchased on such Purchase Date, but only up to the Replenishment Available Amount; and
- (b) *second*, to credit the Purchase Shortfall Ledger with any Purchase Shortfall Amount occurring on such Purchase Date.

The Issuer may apply any Pre-Enforcement Available Interest Amount or the Post-Enforcement Available Distribution Amount (as relevant) at any time outside of the applicable Priority of Payments towards payment of any Collection Charges.

Tax credits and any Hedging Collateral not applied towards termination payments owed by the Hedge Counterparty will be returned by the Issuer to the Hedge Counterparty outside of the applicable Priority of Payments.

See "*TERMS AND CONDITIONS OF THE NOTES – Status; Limited Recourse; Security – Obligations under the Notes*".

#### ***Violation of Issuer's Articles of Association***

The Issuer's articles of association and undertakings provided in the Trust Agreement limit the scope of the Issuer's business. In particular, the Issuer undertakes not to engage in any business activity other than entering into and performing its obligations under the Transaction Documents and any agreements relating thereto. See "THE TRUST AGREEMENT". However, under German law, any activity by the Issuer that violates its articles of association and/or undertaking in the Trust Agreement and any other Transaction Documents would still be a valid obligation of the Issuer with respect to a third party. Any such activity which is to the detriment of the Noteholders may adversely affect payments to the Noteholders under the Notes.

#### ***Potential regulatory change – Risk of application of AIFMD and equivalent legislation***

The EU Directive 2011/61/EU on Alternative Investment Fund Managers ("**AIFMD**") became effective on 22 July 2013. The AIFMD has been implemented into Irish law by the European Union (Alternative Investment Fund Managers) Regulations 2013 (S.I. No. 257/2013) (the "**Irish AIFM Regulations**"). The AIFMD provides, amongst other things, that all alternative investment funds ("**AIFs**") must have a designated alternative investment fund manager ("**AIFM**") with responsibility for portfolio and risk management. However, the AIFMD does not apply to "securitisation special purpose entities" (the "**SSPE Exemption**").

The Central Bank of Ireland ("**CBI**") has published certain guidance on the application of the Irish AIFM Regulations, including the scope of the SSPE Exemption. In particular, the CBI has indicated that "financial vehicles engaged solely in activities where economic participation is by way of debt or other corresponding instruments which do not provide ownership rights in the financial vehicle as are provided by the sale of units or shares" may be considered outside the scope of the Irish AIFM Regulations. Accordingly, the Issuer believes that it falls within the SSPE Exemption as the Notes to be issued are structured as debt instruments which do not provide ownership rights in the Issuer. However, in providing its guidance, the CBI alluded to the possibility that the European Securities and Markets Authority ("**ESMA**") may provide additional guidance on the types of structures that will be considered AIFs and the scope of the SSPE Exemption under the AIFMD, although, as at the date of this Prospectus, ESMA has not issued additional guidance that would preclude the Issuer from falling within the SSPE Exemption.

If the position were to change, or (notwithstanding the Irish regulatory position described above) if the Issuer were to be found to be an AIF or an AIFM or if the Joint Arrangers and Joint Lead Managers were found to be acting as an AIFM with respect to the Issuer as an AIF, such AIFM would



be subject to the requirements of the AIFMD. Owing to the special purpose nature of the Issuer, it would be unlikely that either the Issuer or the Joint Arrangers or any of the Joint Lead Managers could comply fully with the requirements of the AIFMD were AIFMD to apply. In addition, this could have a negative impact on how the Notes are treated from a regulatory perspective.

In such circumstance, the Issuer would be likely (at its discretion) to determine that an event has occurred which could lead to early redemption of the Notes.

## **Risks relating to the Notes**

### ***No Interest Payment in case of Insufficient Funds***

If the Issuer has insufficient funds to pay in full all amounts of interest payable on the Notes on any Payment Date in accordance with the applicable Priority of Payments, then no further payment of interest on the respective Class of Notes or Classes of Notes shall become due and payable on such Payment Date, and the claim of a Noteholder to receive such interest payment will be extinguished in accordance with Condition 3.3 (*Limited Recourse*) of the Terms and Conditions. This will reduce the amount of interest on the Notes expected to be received and will correspondingly adversely affect the yield on the Notes (SEE – *TERMS AND CONDITIONS* – Condition 4.4 (*Extinguished Interest*)).

However, a Noteholder will have a claim to receive an amount equal to such interest amounts extinguished as an additional interest payment claim on the next Payment Date(s) on which, and to the extent that, sufficient funds are available to pay such additional interest amount in accordance with the applicable Priority of Payments. Interest shall not accrue on any interest amounts extinguished.

### ***Reform of EURIBOR Determinations***

Financial market reference rates and their calculation and determination procedures have come under close public scrutiny in recent years. Starting in 2009, authorities in jurisdictions such as the European Union, the United States, Japan and others investigated cases of alleged misconduct around the rate setting of the London interbank offered rate ("**LIBOR**"), EURIBOR and other reference rates finally resulting, *inter alia*, in the Benchmark Regulation which applies since 1 January 2018.

The Benchmark Regulation applies to "contributors", "administrators" and "users of" benchmarks (such as EURIBOR and LIBOR) in the EU, and, among other things, (i) requires benchmark administrators to be authorised (or, if non-EU-based, to be subject to an equivalent regulatory regime) and to comply with extensive requirements in relation to the administration of "benchmarks" and (ii) ban the use of benchmarks of unauthorised administrators.

With effect from 3 December 2018, the European Money Markets Institute discontinued the publication of the two-week, two-month and nine-month EURIBOR tenors. Although thus far there has been no specific indication from the European Money Markets Institute that the one (1) month EURIBOR tenor, which is the reference rate for certain of the Notes, may also be phased out or discontinued during the life of the Notes, this cannot be ruled out as a possibility in the current regulatory climate. For such purpose, the Transaction Documents contain a mechanism whereby, in case of a discontinuation of EURIBOR, the reference rate may be changed from EURIBOR to the successor reference rate or another reference rate without the separate consent of the Noteholders. Such change shall be consulted with the Hedge Counterparty in order to ensure that the Hedging Agreement will at all times refer to the same reference rate as the related Class of Notes. Any deviation in this respect could have a material adverse effect on the ability of the Issuer to meet its obligations under the related Class of Notes and/or on the value of and return on any such Notes.

Changes in the manner of administration of benchmarks may result in such benchmarks performing differently than in the past, or benchmarks could be eliminated entirely, or there could be other consequences which cannot be predicted. There is no assurance such change will be made, or that any change will result in a fully effective hedge. The potential elimination of a benchmark, or changes in the manner of administration of any benchmark, could require an adjustment to the Terms and Conditions, early redemption, delisting or result in other consequences, in respect of any Notes linked to such benchmark (including but not limited to the Class A Notes, Class B Notes, Class C Notes, Class D Notes Class E Notes and Class F Notes whose interest rates are linked to EURIBOR). Any such consequence could have a material adverse effect on the ability of the Issuer to meet its obligations under the Notes and/or on the value of and return on any such Notes.

### ***European Market Infrastructure Regulation (EMIR) and Markets in Financial Instruments Directive (MiFID II)***

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, known as the European Market Infrastructure Regulation ("**EMIR**") including a number of regulatory technical standards and implementing technical standards in relation thereto introduce certain requirements on parties to OTC derivative contracts. Such requirements include, amongst other things, the mandatory clearing of certain classes of OTC derivative contracts entered into with certain counterparty types where the aggregate notional value of the OTC derivative contracts to which an entity is party exceeds an applicable threshold (the "**Clearing Obligation**") through an authorised central counterparty (a "**CCP**"), the reporting of OTC derivative contracts to a registered or recognised trade repository and associated recordkeeping requirements (the "**Reporting Obligation**") and certain risk mitigation requirements in relation to derivative contracts which are not centrally cleared including the exchange and segregation of collateral, timely confirmation, portfolio reconciliation and compression, and dispute resolution (the "**Risk Mitigation Techniques**").

EMIR has been amended by, *inter alia*, Regulation (EU) 2019/834 of the European Parliament and of the Council of 20 May 2019 amending Regulation (EU) No 648/2012 ("**EMIR REFIT**"). The majority of the changes introduced by EMIR REFIT came into force on 17 June 2019 with certain amended provisions being immediately applicable and further obligations having been phased in until 18 June 2021. EMIR REFIT makes several amendments, but of particular note is the amendment it makes to the definition of "financial counterparty". EMIR REFIT brings into that definition alternative investment funds ("**AIFs**") that are either established in the EEA or whose investment manager is authorised/registered under AIFMD. Notably, the financial counterparty category will capture non-EU AIFs managed by non-EU managers when they are a counterparty to a derivative entered into with an EU financial counterparty. In addition, EMIR REFIT amends the Clearing Obligation through the introduction of a new category of "small financial counterparty", subject to similar clearing thresholds as non-financial counterparties. Other amendments contained in EMIR REFIT include a relaxation of the Reporting Obligation for non-financial counterparties below the clearing threshold, the introduction of a requirement for a financial counterparty that exceeds the clearing threshold in one asset category to clear derivatives only in that category rather than for all asset categories, and the introduction of new powers for ESMA to suspect the clearing obligation for certain classes of derivatives. For the avoidance of doubt, any reference to EMIR in this Prospectus is to its version as amended by EMIR REFIT.

Prospective investors should be aware that the regulatory changes arising from EMIR, EMIR REFIT may in due course significantly increase the cost of entering into derivative contracts (including the potential for non-financial counterparties such as the Issuer to become subject to marking to market and collateral posting requirements in respect of non-cleared OTC derivatives). These changes may

adversely affect the Issuer's ability to manage interest rate risk. As a result of such increased costs and/or additional regulatory requirements, investors may receive less or no interest or return. Investors should consult their own independent advisers and make their own assessment about the potential risks posed by EMIR, EMIR REFIT in making any investment decision in respect of the Notes.

The Clearing Obligation applies to financial counterparties ("**FCs**") and certain non-financial counterparties ("**NFCs**") which have positions in OTC derivative contracts exceeding specified "clearing thresholds" in the relevant asset class. Such OTC derivative contracts also need to be of a class of derivative which has been designated by ESMA as being subject to the Clearing Obligation. On the basis of the relevant technical standards, it is expected that the Issuer will be treated as an NFC for the purposes of EMIR and that the Issuer's calculation of its positions in OTC derivative contracts and the hedging transactions to be entered into by it on the Closing Date will not exceed the relevant "clearing threshold"; however, this cannot be excluded. However, the EU Securitisation Regulation has amended EMIR to provide for an exemption from the Clearing Obligation if the relevant derivative contract is concluded by a securitisation special purpose entity in connection with a simple, transparent and standardised ("**STS**") securitisation and provided that counterparty credit risk is adequately mitigated in accordance with Article 2 Commission Delegated Regulation (EU) 2020/447. The Transaction is intended to be STS-compliant and complies with the prerequisites of Article 2 Commission Delegated Regulation (EU) 2020/447, as (i) the Hedge Counterparty ranks at least *pari passu* with the holders of the most senior securitisation note, provided that the Hedge Counterparty is neither the defaulting nor the affected party and (ii) the Class A Notes are subject to a level of credit enhancement of more than 2 per cent. of the outstanding Notes. If the Hedging Agreement were subject to the Clearing Obligation but not cleared, the hedging transactions thereunder could become subject to a further requirement to undertake daily valuations and exchange collateral (the "**Margining Obligation**"). The Margining Obligation includes an obligation to exchange both variation margin and initial margin and applies only where both parties to a derivatives contract are FCs or NFCs above the clearing threshold ("**NFC+s**"). The initial margining requirements for non-centrally cleared trades remain subject to phased implementation based on the average aggregate notional amount of non-cleared OTC derivatives ("**AANA**") which an entity and its group has outstanding. As at September 2022, the initial margining requirement applies only where an FC or NFC+ has an AANA exceeding EUR 8 billion. However, the conditions set out in Article 1 of Commission Delegated Regulation (EU) 2020/448 are fulfilled as (i) the Hedge Counterparty ranks at least *pari passu* with the holders of the most senior securitisation note, provided that the Hedge Counterparty is neither the defaulting nor the affected party; (ii) the Class A Notes are subject to a level of credit enhancement of more than 2 per cent. of the outstanding Notes and (iii) the netting set does not include OTC derivative contracts unrelated to the securitisation. If any of such conditions were not fulfilled, the Issuer may be required under EMIR to post collateral in accordance with the Margining Obligation.

The Reporting Obligation applies to all types of counterparties and covers the entry into, modification or termination of cleared and non-cleared derivative contracts which were entered into on or after 12 February 2014 or entered into before 12 February 2014 but remained outstanding. The deadline for reporting derivatives is one business day after the derivative contract was entered into, amended or terminated with the details of such derivative contracts required to be reported to a trade repository. It will therefore apply to transactions pursuant to the Hedging Agreement and any replacement hedging agreement. Pursuant to EMIR REFIT, from 18 June 2020 onwards the FC should, as a rule, be solely responsible, and legally liable, for reporting on behalf of both itself and its NFC counterparties that are not subject to the Clearing Obligation, as well as for ensuring the correctness of the details reported. In connection with the Hedging Agreement, the Hedge

Counterparty is responsible for performing the required Reporting Obligations for and on behalf of the Issuer.

Prospective investors should be aware that if the Issuer becomes subject to the Clearing Obligation it is unlikely that it would be able to comply with the Reporting Obligation, which would adversely impact the Issuer's ability to enter into or materially amend the Hedging Agreement and/or may significantly increase the costs of entering into such arrangements in the future (to the extent that the Issuer is deemed to be an FC or an NFC+). This in turn may adversely affect the Issuer's ability to enter into hedging transactions and, therefore, its ability to manage interest rate risk. As a result of such increased costs and/or regulatory requirements, investors may receive significantly less or no interest or return, as the case may be, as the interest collected on the Purchased Receivables may not be sufficient to enable the Issuer to pay the interest due on the Notes. Investors should consult their own independent advisers and make their own assessment about the potential risks posed by EMIR in making any investment decision in respect of the Notes. The EU regulatory framework and legal regime relating to derivatives is not only set by EMIR but also by the recast version of the Markets in Financial Instruments Directive ("**MiFID II**") as supplemented by Regulation (EU) No. 600/2014 ("**MiFIR**"). MiFID II and MiFIR provide for regulations which require transactions in OTC derivatives to be traded on organised markets. MiFIR is supplemented by technical standards and delegated acts implementing such technical standards, such as the Delegated Regulation (EU) 2017/2417 of 17 November 2017 supplementing MiFIR with regard to regulatory technical standards on the trading obligation for certain derivatives which, *inter alia*, determine which standardised derivatives will have to be traded on exchanges and electronic platforms. For the scope of transactions in OTC derivatives subject to the trading obligation, Article 28 paragraph 1 and Article 32 MiFIR refer to the definition of FCs and to NFCs that meet certain conditions under EMIR. Since MiFIR was not amended by EMIR REFIT, following the entry into force of EMIR REFIT on 17 June 2019 there is a misalignment in the scope of counterparties as regards the trading obligation under MiFIR and the Clearing Obligation under EMIR: potentially some NFCs would be subject to the trading obligation while being exempted from the Clearing Obligation. In this respect, ESMA expects competent authorities not to prioritise their supervisory actions in relation to the MiFIR derivatives trading obligation towards counterparties who are not subject to the Clearing Obligation, and to generally apply their risk-based supervisory powers in their day-to-day enforcement of applicable legislation in this area in a proportionate manner. This is supported by ESMA's recommendation (Alignment of MiFIR with the changes introduced by EMIR REFIT) to the European Commission that the changes made by EMIR REFIT to the scope of the Clearing Obligations for FCs and NFCs should be replicated in MiFIR and that the temporary suspension of the clearing obligation in certain circumstances should be appropriately mirrored in MiFIR in respect of the trading obligation.

Prospective investors should be aware that EMIR, EMIR REFIT and MiFID II/MiFIR (including other rules and regulatory technical standards relating thereto) may lead to more administrative burdens and higher costs for the Issuer. As a result of such increased costs or increased regulatory requirements, investors may receive less interest or return, as the case may be. Further, if any party fails to comply with the applicable rules under EMIR, it may be liable for a fine. If such fine is imposed on the Issuer, this may also reduce the amounts available to make payments with respect to the Notes.

#### ***Redemption of the Notes; Early Redemption for Default***

Any Notes will be redeemed at the latest on the Legal Maturity Date, subject to the relevant Pre-Enforcement Available Distribution Amount or the Post-Enforcement Available Distribution Amount,

as applicable and in accordance with the relevant Priority of Payments. No Noteholder of any Class of Notes will have any rights under the Notes after the Legal Maturity Date.

See "*TERMS AND CONDITIONS OF THE NOTES – Redemption on the Legal Maturity Date*".

Immediately upon the earlier of (i) being informed in writing of the occurrence of an Issuer Event of Default or (ii) otherwise having actual knowledge of the occurrence of an Issuer Event of Default, the Trustee may serve an Enforcement Notice on the Issuer. In case of an early redemption of all Notes upon the service of an Enforcement Notice, the overall interest payments under the Notes may be lower than expected. This may adversely affect the yield on the then outstanding classes of Notes.

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

***Early Redemption – Repurchase upon the occurrence of a Clean-Up Call Event, Illegality and Tax Call Event or Optional Redemption Event***

The Issuer may, but shall not be obliged to, agree with the Seller, upon at least five (5) Business Days prior written request from the Seller to the Issuer (with a copy to the Trustee) to resell on a Payment Date all (but not only some) of the Purchased Receivables at the Final Repurchase Price if an Illegality and Tax Call Event, a Clean-Up Call Event or an Optional Redemption Event has occurred, provided that (i) the Issuer and the Seller have agreed on the Final Repurchase Price for each Purchased Receivable and (ii) the aggregate Final Repurchase Price is equal to or higher than the aggregate amount required to redeem the Class A Notes, the Class B Notes, the Class C Notes, the Class D Notes, the Class E Notes, the Class F Notes and the Class X Notes and any accrued but unpaid interest thereon, and to pay all amounts due in respect of the items ranking senior or equal to the Class X Notes pursuant to the applicable Priority of Payments; and (iii) the Seller has agreed to reimburse the Issuer for any costs and expenses in respect of the repurchase and re-assignment or retransfer of the Purchased Receivables.

See "*THE TERMS AND CONDITIONS OF THE NOTES – Early Redemption – Illegality and Tax Call Event, Clean-Up Call Event and Optional Redemption Event*".

In such cases, the Issuer is not obliged to pay the Noteholders a premium or any other compensation for the redemption of the Notes prior to the Legal Maturity Date. In case of such early redemption of all Notes, the overall interest payments under the Notes may be lower than expected.

***Trustee Claim***

The Issuer will grant the Trustee Claim (*Treuhänderanspruch*) to the Trustee in accordance with the Trust Agreement. The Trustee Claim entitles the Trustee to demand from the Issuer to pay, whenever an Issuer Obligation that is payable by the Issuer to a Secured Party has become due (*fällig*), an equal amount to the Trustee. To secure such Trustee Claim the Issuer will, inter alia, grant a pledge (*Pfandrecht*) to the Trustee for the benefit of the Noteholders and the other Secured Parties over Security Assets as specified in Clause 12.1 (*Pledge*) of the Trust Agreement.

There is no authority to the effect that the Trustee Claim of the Trustee against the Issuer established by the Trust Agreement may not be validly secured by a pledge of the relevant Security Assets pursuant to the Trust Agreement. However, as there is no specific authority confirming the validity of such pledge either, the validity of such pledge is subject to some degree of legal uncertainty. If such pledge would be considered to be void, the Trustee would not be able to realise such security interest and the Noteholders may ultimately bear the risk that due to a lack of sufficient funds available that they will ultimately not receive the full principal amount of the Notes and/or interest thereon.

In addition, the Trust Agreement provides that the Trustee is not bound to take any step or action under the Trust Agreement or any other Transaction Document (including any steps in relation to the Trustee Claim) unless first instructed by the holders of each class of Notes in accordance with Condition 17 (*Resolutions of Noteholders*) of the Terms and Conditions. The Trustee is only obliged to perform its obligations under the Trust Agreement if there are reasonable grounds for it to believe that it will be indemnified for and/or secured and/or pre-funded to its satisfaction for all damages, costs and expenses which it may incur or that the payment of such expense or liability will within a reasonable time be assured to it.

See "*THE TERMS AND CONDITIONS OF THE NOTES – Resolutions of Noteholders*".

### ***Resolutions of Noteholders; Noteholders' Representative***

The Notes provide for resolutions of Noteholders of any Class to be passed by vote taken without meetings. Each Noteholder is subject to the risk of being outvoted. Resolutions regarding specific material amendments may require qualified majorities. As resolutions properly adopted are binding on all Noteholders of such Class of Notes, certain rights of such Noteholder against the Issuer under the Terms and Conditions may be amended, reduced or even cancelled. However, resolutions which do not provide for identical conditions for all Noteholders are void, unless the Noteholders of such Class of Notes who are disadvantaged have expressly consented to their being treated disadvantageously. Further, no obligation to make any payment or render any other performance can be imposed on any Noteholder by a resolution.

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

Further, the Noteholders of any Class of Notes may agree by majority resolution to amend the Terms and Conditions which shall be binding on all Noteholders of the relevant Class of Notes.

### ***Limitation of secondary market liquidity and market value of the Notes***

Although application has been made to admit the Class A Notes, the Class B Notes, the Class C Notes, the Class D Notes, the Class E Notes, the Class F Notes and the Class X Notes to trading on the regulated market (segment for professional investors) of the Luxembourg Stock Exchange and to list the Class A Notes, the Class B Notes, the Class C Notes, the Class D Notes, the Class E Notes, the Class F Notes and the Class X Notes on the official list of the Luxembourg Stock Exchange, the liquidity of a secondary market for the Notes is limited. There can be no assurance that there will be bids and offers and that a liquid secondary market for the Notes will develop or, if it develops, that it provides sufficient liquidity to absorb any bids and offers, or that it will continue for the whole life of the Notes.

Any Rating Agency may lower its ratings assigned to the Class A Notes, the Class B Notes, the Class C Notes, the Class D Notes, the Class E Notes and the Class F Notes or withdraw its rating if, in the sole judgement of such Rating Agency, inter alia, the credit quality of the Class A Notes, the Class B Notes, the Class C Notes, the Class D Notes, the Class E Notes and the Class F Notes has declined or is in question. If any rating assigned to the Class A Notes, the Class B Notes, the Class C Notes, the Class D Notes, the Class E Notes and the Class F Notes is lowered or withdrawn, the market value of those Notes may be reduced and, accordingly, the liquidity of a secondary market

for the Class A Notes, the Class B Notes, the Class C Notes, the Class D Notes, the Class E Notes and the Class F Notes may be adversely affected.

This Transaction is intended to be compliant with the STS Requirements of the EU Securitisation Regulation, and its compliance with STS Requirements will be verified on or around the Closing Date by STS Verification International GmbH, in its capacity as third party verification agent authorised pursuant to Article 28 of the EU Securitisation Regulation. Nevertheless, prospective investors should consider the consequence of the Notes not being considered an STS securitisation now or at any point in the future, including that the lack of such designation may negatively affect the regulatory position of the Notes and, in addition, may have an adverse effect on the price and liquidity of the Notes in the secondary market.

Limited liquidity in the secondary market for asset-backed securities has had a serious adverse effect on the market value of asset-backed securities. Limited liquidity in the secondary market 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.

In addition, prospective investors should be aware of the prevailing and widely reported global credit market conditions (which continue at the date hereof), including the forced sale into the market of asset-backed securities held by structured investment vehicles, hedge funds, issuers of collateralised debt obligations and other similar entities that are currently experiencing funding difficulties which could adversely affect a prospective investor's ability to sell, and/or the price a prospective investor receives for, the Notes in the secondary market. The market value of the Class A Notes, the Class B Notes, the Class C Notes, the Class D Notes, the Class E Notes, the Class F Notes and the Class X Notes may fluctuate with changes in market conditions. Any such fluctuation may be significant and could result in significant losses to investors in the Class A Notes, the Class B Notes, the Class C Notes, the Class D Notes, the Class E Notes, the Class F Notes and the Class X Notes. Consequently, any sale of the Class A Notes, the Class B Notes, the Class C Notes, the Class D Notes, the Class E Notes, the Class F Notes and the Class X Notes by Noteholders in any secondary market transaction may be at a discount to the original purchase price of such Class A Notes, Class B Notes, Class C Notes, Class D Notes, Class E Notes, Class F Notes and Class X Notes. Accordingly, investors should be prepared to remain invested in the Class A Notes, the Class B Notes, the Class C Notes, the Class D Notes, the Class E Notes, the Class F Notes and the Class X Notes until the Legal Maturity Date. None of the Joint Arrangers or Joint Lead Managers are under any obligation to assist in any resale of the Notes.

### ***Volcker Rule***

Under Section 619 of the U.S. Dodd-Frank Act and the corresponding implementing rules (the "**Volcker Rule**"), U.S. banks, foreign banks with U.S. branches or agencies, bank holding companies, and their affiliates (collectively, the "**Relevant Banking Entities**" as defined under the Volcker Rule) are prohibited from, among other things, acquiring or retaining any ownership interest in, or acting as sponsor in respect of, certain investment entities referred to in the Volcker Rule as covered funds, except as may be permitted by an applicable exclusion or exception from the Volcker Rule. In addition, in certain circumstances, the Volcker Rule restricts relevant banking entities from entering into certain credit exposure related transactions with covered funds. Full conformance with the Volcker Rule is required since 21 July 2015.

Key terms are widely defined under the Volcker Rule, including "banking entity", "ownership interest", "sponsor" and "covered fund". In particular, "banking entity" is defined to include certain non-U.S.

affiliates of U.S. banking entities. A "covered fund" is defined to include an issuer that would be an investment company under the Investment Company Act 1940 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. An "ownership interest" is defined to include, among other things, interests arising through a holder's exposure to profits and losses in the covered fund, as well as through any right of the holder to participate in the selection or removal of an investment adviser, manager, or general partner, trustee, or member of the board of directors of the covered fund.

If the Issuer is considered a "covered fund", the liquidity of the market for the Notes may be materially and adversely affected, since banking entities could be prohibited from, or face restrictions in, investing in the Notes. The Volcker Rule and any similar measures introduced in another relevant jurisdiction may, in addition, have a negative impact on the price and liquidity of the Notes in the secondary market.

There is limited interpretive guidance regarding the Volcker Rule, and implementation of the regulatory framework for the Volcker Rule is still evolving. The Volcker Rule's prohibitions and lack of interpretive guidance could negatively impact the liquidity and value of the Notes.

Any banking entity that is subject to the Volcker Rule and is considering an investment in the Notes should consult its own legal advisers and consider the potential impact of the Volcker Rule in respect of such investment. Each investor is responsible for analysing its own position under the Volcker Rule, and none of the Issuer, the Joint Lead Managers or the Joint Arrangers make any representation regarding such position, including with respect to the ability of any investor to acquire or hold the Notes, now or at any time in the future.

#### ***Credit Enhancement Provides Only Limited Protection Against Losses***

The credit enhancement mechanisms established for the Transaction provide only limited protection to the holders of the Notes. Although the credit enhancement mechanisms are intended to reduce the effect of delinquent payments or losses incurred under the Purchased Receivables, the amounts available under such credit enhancement mechanisms are limited and once reduced to zero, the holders of the Notes, may suffer losses and not receive all amounts of interest and principal owed to them.

#### ***Adverse macroeconomic and geopolitical developments***

The ongoing geopolitical developments, including the war in Ukraine (associated with the risk of a military expansion to further states) and the sanctions imposed by the United States, the United Kingdom, the European Union, in particular, against Russia, may result in an adverse impact on global economic, financial, political, social or government conditions which may result or have already resulted in (including but not limited to) limited access to workplaces and supplies, and limited availability of key personnel, higher inflation, higher interest rates, higher cost of living, declining access to credit, lower or stagnating wages, increasing unemployment, changes in government regulatory, fiscal or tax policies, including changes in applicable tax rates and the modification of existing or adoption of new tax legislation, sanctions regimes, removal of subsidies, reduced public spending, increases in fuel prices, weakness in energy markets (including electricity cuts) or a loss of consumer confidence. The risk of default of a Debtor may be adversely affected by such circumstances and consequently the holders of the Notes may suffer losses and not receive all amounts of interest and principal owed to them.

#### ***Use of proceeds of Notes issued in accordance with the Social Bond Principles***

Prospective investors in Social Notes should consider that the issuance of the Social Notes has been structured in contemplation of complying with the Social Bond Principles, which can be found



at: <https://www.icmagroup.org/assets/documents/Sustainable-finance/2023-updates/Social-Bond-Principles-SBP-June-2023-220623.pdf>. For the avoidance of doubt, the Social Bond Principles and this website and the contents thereof do not form part of this Prospectus and are not incorporated by reference into this Prospectus.

Prospective investors who intend to invest in the Social Notes must determine for themselves the relevance of the information in this Prospectus (for example, regarding the use of proceeds) for the purpose of any investment in the Social Notes together with any other investigation such investors deem necessary. In particular, no assurance is or can be given to investors by the Issuer, the Joint Arrangers, the Joint Lead Managers, the Seller, the Marketplace Operator or any other person that the Eligible Social Portfolio will meet or continue to meet on an ongoing basis investor expectations or requirements regarding the Social Bond Principles or any or all investment criteria or guidelines with which such investors are required to comply, whether by any present or future applicable law or regulations or by its own by-laws or other governing rules or investment portfolio mandates, in particular with regard to any direct or indirect social impacts of any projects or uses, the subject of or related to, any sustainability reports. Each prospective investor should have regard to the factors described in the Social Bond Framework and the relevant information contained in this Prospectus and seek advice from their independent financial adviser or other professional adviser regarding its purchase of the Social Notes before deciding to invest.

In addition, no assurance can be given by the Issuer, the Joint Arrangers, the Joint Lead Managers, the Seller, the Marketplace Operator or any other person to investors that the Social Notes will comply with any future standards or requirements regarding any "social", "sustainable" or other equivalently-labelled performance objectives and, accordingly, the status of the Social Notes as being "social" or "sustainable" (or equivalent) could be withdrawn at any time.

Furthermore, it should be noted that there is currently no clear definition (legal, regulatory or otherwise) of, nor market consensus as to what constitutes, a "social" or equivalently labelled project or as to what precise attributes are required for a particular project to be defined as "social" or such other equivalent label, nor can any assurance be given that such a clear definition or consensus will develop over time. Accordingly, no assurance is or can be given to investors that the Eligible Social Portfolio will meet, whether in whole or in part, or continue to meet on an ongoing basis any future legislative or regulatory requirements or any investor's expectations regarding investment in "social bond", "social" or equivalently labelled investments.

In January 2024, Sustainable Fitch (i.e., Sustainable Fitch, Inc. and its subsidiaries) have issued the Sustainable Fitch Opinion (available at: <https://www.sustainablefitch.com/non-bank-financial-institutions/sustainable-fitch-second-party-opinion-provided-for-auxmoneys-social-bond-framework-09-01-2024>) (i) assessing whether the Eligible Social Portfolio has been defined in accordance with the broad categorisation of eligibility for social investments set out by the Social Bond Principles and (ii) considering the sustainability quality of the framework through which the Social Notes are being structured. No assurance or representation is given as to the suitability or reliability for any purpose whatsoever of the Sustainable Fitch Opinion or any other opinion or certification of any third party (whether or not solicited by the Issuer) (the Sustainable Fitch Opinion, together with any such opinion or certificate, an "**External Review**") which may be made available now or in the future in connection with the issue of the Social Notes and in particular with respect to the suitability of the Eligible Social Portfolio to fulfil any social and/or other criteria required by prospective investors. Accordingly, the Noteholders have no recourse against the Issuer, the Joint Arrangers, the Joint Lead Managers, the Seller, the Marketplace Operator or any other person in respect of the contents of any External Review. No External Review is, nor shall it be deemed to be, incorporated in and/or form part of this Prospectus. Prospective investors must determine for

themselves the relevance of the Social Bond Framework and any External Review and/or any provider of such an External Review for the purpose of any investment in the Social Notes. Currently, the providers of External Reviews are not subject to any specific regulatory or other regime or oversight. In addition, the Social Bond Framework can be amended by the Seller and the Marketplace Operator from time to time.

The Sustainable Fitch Opinion and any other such opinion or certification is not intended to address any credit, market or other aspects of any investment in any Note, including without limitation market price, marketability, investor preference or suitability of any security or any other factors that may affect the value of the Notes. Any such opinion or certification is not a recommendation to buy, sell or hold any such Notes and is current only as of the date it was issued. As at the date of this Prospectus, the providers of such opinions and certifications are not subject to any specific regulatory or other regime or oversight. Prospective investors must determine for themselves the relevance of any such opinion or certification and/or the information contained therein. The Sustainable Fitch Opinion and any other such opinion or certification does not form part of, nor is incorporated by reference, in this Prospectus.

In the event that any Social Notes are listed or admitted to trading on any dedicated "social" or other equivalently-labelled segment of any stock exchange, securities market or database (whether or not regulated), no representation or assurance is given by the Issuer or any other person that such listing or admission satisfies, whether in whole or in part, any present or future investor expectations or requirements as regards any investment criteria or guidelines with which such investor or its investments are required to comply, whether by any present or future applicable law or regulations or by its own by-laws or other governing rules or investment portfolio mandates, in particular with regard to any direct or indirect sustainable impact of any projects or uses, the subject of or related to, any sustainability reports. Furthermore, it should be noted that the criteria for any such listings or admission to trading may vary from one stock exchange, securities market or database to another. Nor is any representation or assurance given or made by the Issuer or any other person that any such listing or admission to trading will be obtained in respect of any such Social Notes nor, if obtained, that any such listing or admission to trading will be maintained during the life of the Social Notes.

Although the Issuer has agreed to certain reporting and use of proceeds obligations it would not be an event of default under the Notes if the Issuer fails to comply with such obligations. Any such event or failure to provide reporting or apply the proceeds to the purchase of the Eligible Social Portfolio, and/or any withdrawal of any External Review or the Social Bond Framework may affect the value of the Social Notes and/or may have consequences for certain investors with portfolio mandates to invest in social assets. None of the Issuer, the Joint Arrangers, the Joint Lead Managers, the Marketplace Operator or any other person will verify or monitor the proposed use of proceeds of the Notes issued. Moreover, if the Social Notes were listed or admitted to trading on a specific segment of any stock exchange for social notes, or included in an index or indices, none of the Issuer, the Joint Arrangers, the Joint Lead Managers, the Marketplace Operator or any other person makes any representation as to the satisfaction of such Social Notes to fulfil the criteria of such specific segments, index or indices, and, if the notes were listed or admitted to trading, that any such listing or admission to trading, or inclusion in such index or indices, will be maintained during the life of the Social Notes.

None of the Issuer, the Joint Arrangers, the Joint Lead Managers, the Seller and the Marketplace Operator make any representation as to the suitability of the Social Notes to fulfil social investment criteria required by prospective investors. None of the Issuer, the Joint Arrangers, the Joint Lead Managers, the Seller, the Marketplace Operator or any other person have undertaken, or are

responsible for, any assessment of the Social Bond Framework and any verification of whether the Social Notes or the Social Bond Framework achieve any of the Social Bond Principles. Investors should refer to the Social Bond Framework and the Sustainable Fitch Opinion for information. Sustainable Fitch has been appointed by the Seller and the Marketplace Operator. For the avoidance of doubt, neither the Social Bond Framework nor the Sustainable Fitch Opinion form part of this Prospectus.

Social Notes are not linked to the performance of the Eligible Social Portfolio, do not benefit from any arrangements to enhance the performance of the Notes or any contractual rights derived solely from the intended use of proceeds of such Notes.

### ***Eligibility for Central Bank Schemes***

Whilst central bank schemes (such as the Eurosystem monetary policy framework for the European Central Bank), including emergency liquidity operations introduced by central banks in response to a financial crisis or a wide-spread health crisis (such as the COVID-19 pandemic), provide an important source of liquidity in respect of eligible securities, relevant eligibility criteria for eligible collateral apply (and will apply in the future) under such schemes and liquidity operations. Investors should make their own conclusions and seek their own advice with respect to whether or not the Class A Notes constitute eligible collateral for the purposes of any of the central bank liquidity schemes. No assurance is given that the Class A Notes will be eligible for any specific central bank liquidity schemes and, as at the Closing Date, the Class A Notes are not expected to be eligible securities for the purpose of the Eurosystem facilities. The other Classes of Notes are not expected to be eligible securities for the purpose of the Eurosystem facilities at any time.

### ***ECB Purchase Programme***

In September 2014, the ECB initiated an asset purchase programme whereby it envisages to bring inflation back to levels in line with the ECB's objective to maintain the price stability in the Eurozone and, also, to help enterprises across Europe to gain better access to credit, boost investments, create jobs and thus support the overall economic growth. On 7 March 2019, the Governing Council indicated that it intended to continue reinvesting, in full, the principal payments from maturing securities purchased under the asset purchase programme for an extended period of time past the date when the Governing Council starts raising the key ECB interest rates, and in any case for as long as necessary to maintain favourable liquidity conditions and an ample degree of monetary accommodation. On 12 September 2019, the Governing Council of the ECB decided to modify some of the key parameters of the third series of targeted longer-term refinancing operations ("**TLTRO III**") to preserve favourable bank lending conditions, ensure the smooth functioning of the monetary policy transmission mechanism and further support the accommodative stance of monetary policy. The maturity of TLTRO III operations has been extended to three years as of their settlement date. This longer maturity is better aligned with that of bank loans used to finance investment projects and thereby enhances the support that the operations will provide to the financing of the real economy, in view of the deterioration in the economic outlook since the maturity was originally announced in March 2019. Following the extension of the maturity of TLTRO III operations, counterparties will be able to repay the amounts borrowed under TLTRO III earlier than their final maturity, at a quarterly frequency starting two years after the settlement of each operation. These changes applied as of the first TLTRO III operation allotted on 19 September 2019 and were implemented in an amendment to the Decision of the ECB of 22 July 2019 on a third series of targeted longer-term refinancing operations (ECB/2019/21). On 7 and 22 April 2020, in the context of the outbreak of the COVID-19 pandemic, the Governing Council adopted a set of collateral easing measures to facilitate the availability of eligible collateral for Eurosystem counterparties in relation to liquidity providing operations. These measures were initially contemplated to apply until September 2021. On

10 December 2020, in view of the economic fallout from the resurgence of the COVID-19 pandemic, the Governing Council recalibrated its monetary policy instruments. In particular, the Governing Council decided to further recalibrate the conditions of TLTRO III. Specifically, it decided to extend the period over which considerably more favourable terms will apply by twelve months, to June 2022. Three additional operations have been conducted between June and December 2021. Moreover, the Governing Council decided to raise the total amount that counterparties are entitled to borrow in TLTRO III operations from 50 per cent to 55 per cent of their stock of eligible loans. In order to provide an incentive for banks to sustain the current level of bank lending, the recalibrated TLTRO III borrowing conditions were made available only to banks that achieve a new lending performance target. The Governing Council decided to extend to June 2022 the duration of the set of collateral easing measures adopted by the Governing Council on 17 and 22 April 2020. The extension of these measures aimed to ensure that banks can make full use of the Eurosystem's liquidity operations, most notably the recalibrated targeted longer-term refinancing operations. The Governing Council reassessed the collateral easing measures in March 2022, with a view to gradually phase out, in three steps between July 2022 and March 2024, the package of pandemic collateral easing measures in place since 7 and 22 April 2020. On 9 June 2022, the Governing Council of the ECB issued a press release according to which it decided to end net asset purchases under the asset purchase programme as of 1 July 2022. However, the Governing Council stressed that it intended "to continue reinvesting, in full, the principal payments from maturing securities purchased under the asset purchase programme for an extended period of time past the date when it starts raising the key ECB interest rates and, in any case, for as long as necessary to maintain ample liquidity conditions and an appropriate monetary policy stance". On 15 December 2022, the Governing Council of the ECB issued a press release according to which, from the beginning of March 2023, the asset purchase programme portfolio will decline at a measured and predictable pace, as the Eurosystem will not reinvest all of the principal payments from maturing securities. On 2 February 2023, the Governing Council of the ECB issued a press release according to which it decided on the detailed modalities for reducing the Eurosystem's holdings of securities under the asset purchase programme through the partial reinvestment of the principal payments from maturing securities. It remains uncertain which effect these asset purchase programmes and their subsequent amendments will have on the volatility in the financial markets and the overall economy in the Eurozone and the wider European Union. The termination of the asset purchase programme or the adjustment of collateral easing measures could have an adverse effect on the volatility in the financial markets in general and on the secondary market value of the Class A Notes (which are intended to achieve Eurosystem eligibility) and the liquidity in the secondary market for the Class A Notes in particular.

## **Risks relating to the Purchased Receivables**

### ***Factors affecting the Payment under the Purchased Receivables***

If Debtors default under Purchased Receivables the Noteholders may suffer a loss in respect of the amounts invested in the relevant Notes. In addition, there is a risk that for this reason Noteholders will not receive the expected amount of interest on the Notes.

The payments of amounts due by the Debtors under the Purchased Receivables may be affected by various factors and are generally subject to credit risk and liquidity risk. The factors negatively affecting payments by the Debtors include, in particular, adverse changes in the national or international economic climate (including, in particular, high inflation rates), adverse political developments and adverse government policies. Any deterioration in the economic conditions in locations where Debtors are concentrated may adversely affect the ability of such Debtors to make payments on the Purchased Receivables. Further, the financial standing of the relevant Debtor, loss

of earnings, illness, divorce and other comparable factors may negatively affect payments by the Debtors on the Purchased Receivables.

Such factors may lead to an increase in defaults under Purchased Receivables and ultimately to insufficient funds of the Issuer to pay the full amount of interest and/or repay the Notes in full.

### ***No Independent Investigation***

None of the Transaction Parties or any of their respective Affiliates has undertaken or will undertake any due diligence, investigations, searches or other actions to verify the details of the Purchased Receivables, the related Loan Agreements or to establish the creditworthiness of any Debtor, the Seller, SWK or any other party to the Transaction Documents. Each of the persons named above will only rely on the accuracy of the representations and warranties made and the liability assumed by the Seller *vis-à-vis* the Issuer in the Receivables Purchase Agreement in respect of, in particular, the Purchased Receivables.

The Issuer will assign its claims under all such representations and warranties and other claims against the Seller to the Trustee for the benefit of the Noteholders. If a relevant representation or warranty by the Seller is breached or the Seller is otherwise liable to the Issuer under the Receivables Purchase Agreement, the Issuer has certain rights of recourse against the Seller. For example, if an Initial Receivable does not comply with the Eligibility Criteria as at the initial Cut-Off Date or, in case of an Additional Receivable, the relevant Cut-Off Date, the Seller will be required to repurchase such Purchased Receivable at the Repurchase Price. The ability of the Issuer to make payments on the Notes may be adversely affected if, in case of a breach of such representations and warranties or if there is another liability of the Seller, no corresponding payments are made by the Seller as such obligation of the Seller is unsecured.

### ***Non-Existence of Purchased Receivables***

If any of the Purchased Receivables has not come into existence at the time of its assignment to the Issuer under the relevant Direct Assignment Agreement or belongs to a Person other than the Warehouse Seller (Access) or Warehouse Seller (Cork), as the case may be, (which is instructed by the Seller to directly assign any Purchased Receivables to the Issuer), the Issuer would not acquire title to such Purchased Receivable. The Issuer would not receive adequate value in return for its purchase price payment. This result is independent of whether or not the Issuer, at the time of assignment of the Purchased Receivables, is aware of the non-existence and therefore acts in good faith (*gutgläubig*) with respect to the existence of such Purchased Receivable. This risk, however, will be addressed by contractual obligations assumed by the Seller concerning the existence of each of the Purchased Receivables, in particular the contractual obligation of the Seller to repurchase from the Issuer any Receivables affected by such breach.

Correspondingly, investors rely on the creditworthiness of the Seller in this respect and the ability of the Issuer to make payments on the Notes may be adversely affected if no corresponding payments are made by the Seller as such obligation of the Seller is unsecured.

### ***Changing Characteristics of Purchased Receivables***

After the initial Cut-Off Date, the Purchased Receivables comprising the Portfolio will change as a result of the purchase of Additional Receivables on each Purchase Date during the Replenishment Period. In addition, the Portfolio may change from time to time as a result of repayment, prepayments or repurchase of Purchased Receivables, and therefore the characteristics of the Portfolio after the initial Cut-Off Date may change and could be substantially different from the characteristics of the pool of Purchased Receivables comprising the Portfolio as at the Closing Date. These differences

could adversely affect the delinquency, or credit loss, of the Purchased Receivables and result in faster or slower repayments or greater losses on the Notes.

### ***Impact of the Banking Secrecy Duty and Data Protection Provisions***

According to the GDPR a transfer of a customer's personal data is, in principle, not permitted without the consent of the customer. If, in the absence of the consent by the data subject, processing is necessary for the purposes of the legitimate interests pursued by the data controller or by a third party, except where such interests are overridden by the interests or fundamental rights and freedoms of the data subject which require protection of personal data, the transfer of personal data shall be lawful. Moreover, the data controller needs to provide certain information about a transfer of personal data to the individual to comply with the principle of transparency as required under the GDPR.

In addition to the GDPR, under the Banking Secrecy Duty a bank may not disclose information regarding its customers without the prior consent of such customers. Such Banking Secrecy Duty results from the bank's contractual duty of loyalty in respect of its agency relationship with its customer and the specific relationship built on trust between the bank and its customer.

In order to protect the interests of the Debtors, the transfer of the Purchased Receivables is structured in compliance with the GDPR and the BaFin Circular 4/97 (*Rundschreiben 4/97*) regarding the sale of customer receivables in connection with asset backed securities transactions by German credit institutions and the corresponding publications by BaFin in respect thereof. This includes the implementation of a data trustee structure and the obligation to generally encrypt Debtor related personal data.

However, no final suitable guidance by any statutory or judicial authority exists regarding the manner in which an assignment of a loan claim must be made to comply with the Banking Secrecy Duty and the GDPR. Further, there is no specific statutory or judicial authority supporting the view that compliance with the procedures set out in the BaFin Circular 4/97 (*Rundschreiben 4/97*) and its corresponding publications prevents a violation of the Banking Secrecy Duty and the GDPR. As a consequence, a German court may rule that these requirements are still not sufficient to comply with the GDPR. Therefore, at this point there remains some uncertainty to predict the potential impact on the Transaction.

If the Issuer was considered to be in breach of the GDPR or the General Federal Data Protection Act (*Bundesdatenschutzgesetz*) despite the Transaction being structured in line with BaFin Circular 4/97 (*Rundschreiben 4/97*), it could be fined up to EUR 20,000,000 or in the case of an undertaking, up to four (4) per cent. of the total worldwide annual turnover of the preceding financial year, whichever is higher (Article 83 paragraph 5 GDPR), and in case of such fines being substantial, this could have an impact on the ability of the Issuer to make payments on the Notes ultimately leading to a risk of the Noteholders to incur a loss. A breach of the GDPR could also possibly result in further regulatory scrutiny including orders to comply or to stop certain data processing activities (Article 58 paragraph 2 GDPR), in claims for material and immaterial damages of customers (Article 82 paragraph 1 GDPR), civil cease-and-desist claims and reputational risks. Further, there may be a limited risk that a Debtor may, in case of disclosure of its personal data in the securitisation transaction, have the right to terminate the respective Loan Agreement for good cause (*wichtiger Grund*).

### ***Reduction of Interest Rate on underlying Loan Agreements***

Pursuant to Section 494 para. 2 BGB, the interest rate under a Loan Agreement entered into with a consumer is reduced to the statutory interest rate if the Loan Agreement does not state the

applicable interest rate (*Sollzinssatz*), the effective annual rate of interest (*effektiver Jahreszins*) or the total amount (*Gesamtbetrag*). If the effective annual rate of interest (*effektiver Jahreszins*) is understated, the interest rate applicable to the Loan Agreement is reduced by the percentage amount by which the effective annual rate of interest (*effektiver Jahreszins*) is understated (Section 494 para 3 BGB).

The risk of such reduction of interest under a Loan Agreement is mitigated by the obligation of the Seller under the Receivables Purchase Agreement to repurchase each Purchased Receivable which has not been disbursed by SWK in accordance with all applicable consumer credit law. Correspondingly, investors rely on the creditworthiness of the Seller in this respect and the ability of the Issuer to make payments on the Notes may be adversely affected if no corresponding payments are made by the Seller as such obligation of the Seller is unsecured.

***Revocation Right in case of Consumers; European Court of Justice's Decision of 9 September 2021 on Mandatory Information (Pflichtangaben)***

The provisions of the BGB with respect to consumer loans (*Verbraucherdarlehen*), in particular, as regards the required instructions on a Debtor's right of revocation (*Widerrufsrecht*) apply to most of the Purchased Receivables as their Debtors qualify as consumers within the meaning of Section 13 BGB ("**Consumers**"). Under the afore-mentioned provisions, a borrower may, if (i) not properly informed of its right of revocation (*Widerrufsrecht*) or, in some cases, (ii) not provided with certain mandatory information (*Pflichtangaben*) about the lender and the contractual relationship created under a consumer loan, revoke the relevant loan agreement at any time. German courts have adopted strict standards in this respect and it cannot be excluded that a German court could consider the language and presentation used in certain Loan Agreements as falling short of such standards. If any revocation information (*Widerrufsinformation*) is considered to be misleading or if the relevant Debtor is not properly provided with the relevant mandatory information (*Pflichtangaben*) in line with the requirements of the BGB, the Debtor is entitled to revoke the Loan Agreement at any time.

If a Debtor revokes a Loan Agreement the Debtor would be obliged to repay the loan amount it had received in full. If the market interest rate at the time when the Loan Agreement was entered into was lower than the interest rate originally agreed between SWK and the relevant Debtor, the Debtor may have a claim for compensation of the difference between the market interest rate and the agreed interest rate. The Debtor may potentially set off its compensation claim against its obligation to repay the loan amount.

Should a Debtor revoke a Loan Agreement, the Debtor would be obliged to prepay the relevant loan amount. Hence, the Issuer would receive interest under such Purchased Receivable for a shorter period of time than initially anticipated. In addition, depending on the specific circumstances, a Debtor may be able to successfully reduce the amount to be prepaid if it can be proven that the interest it would have paid to another lender had the relevant Loan Agreement not been made, would have been lower than the interest paid under the relevant Loan Agreement until the Debtor's withdrawal of its consent to the relevant Loan Agreement (i.e., that the market interest rate was lower at that time). The Debtor may potentially set off its compensation claim against its obligation to repay the loan amount. Thus, if a Debtor exercised any such revocation right, the Noteholders may suffer a risk of a reduction or non-receipt of principal and/or interest due to them in respect of their Notes.

The risk of such revocation of a Loan Agreement is mitigated by the obligation of the Seller under the Receivables Purchase Agreement to repurchase each Purchased Receivable which has not been disbursed by SWK in accordance with all applicable consumer credit law. Correspondingly, investors rely on the creditworthiness of the Seller in this respect and the ability of the Issuer to make

payments on the Notes may be adversely affected if no corresponding payments are made by the Seller as such obligation of the Seller is unsecured.

If a Debtor finances the services (such as a payment protection insurance) relating to a Loan Agreement in whole or in part by the Loan Agreement, such Loan Agreement and the related service agreement may constitute linked contracts (*verbundene Verträge*) within the meaning of Section 358 BGB. As a result, any defence (*Einwendung*) of a Debtor against the supplier of related services giving the Debtor a right to refuse its performance under the linked contract may also be raised as a defence against the Issuer's claim for payment under the relevant Purchased Receivable and, accordingly, the Debtor may deny the repayment of such part of the Purchased Receivable.

A revocation (*Widerruf*) of a Debtor of (i) a contract linked (*verbunden*) to the Loan Agreement or (ii) a contract that is not linked (*nicht verbunden*) but which qualifies as a related contract (*zusammenhängender Vertrag*) may also extend to the relevant Loan Agreement and such revocation may be raised as a defence against such Loan Agreement. A Loan Agreement will in particular qualify as a related contract if the purpose of the loan is to finance the other contract and the relevant goods or services (as the case may be) under such other contract which is subject to a revocation are specified in the Loan Agreement. In such case the revocation also extends to the Loan Agreement and the Debtor may raise the revocation of such other contract as a defence against its obligations under the Loan Agreement (see Section 360 BGB). The notice providing information about the right of revocation must contain information about the aforementioned legal effects of linked and related contracts. In the event that a consumer is not properly notified of its right of revocation and such legal effects of linked and related contracts, the consumer may withdraw its consent to any of these contracts at any time during the term of these contracts (and may also raise such revocation as a defence against the relevant Loan Agreement).

If the relevant Loan Agreement is (partially) revoked due to a revocation of a linked or related payment protection insurance agreement, the Seller shall make a payment in the form of a Deemed Collection in the amount of the Outstanding Principal Amount of the related Purchased Receivable.

On 9 September 2021, the European Court of Justice (the "**ECJ**") passed a decision on mandatory information (*Pflichtangaben*) to be contained in consumer loan agreements. The ECJ ruled, inter alia, that certain industry-wide standards regarding mandatory information (*Pflichtangaben*) in loan agreements used by certain German banks are not in line with the requirements of Directive 2008/48/EC of the European Parliament and of the Council of 23 April 2008 on credit agreements for consumers and repealing Council Directive 87/102/EEC. Even in cases where, prior to the ECJ judgement of 9 September 2021, the information provided to customers may have been regarded by German courts as compliant with the applicable German statutory consumer loan requirements, German courts may, following the ECJ judgement, hold that a borrower may revoke a consumer loan agreement at any time on the basis that required mandatory information was not, or not properly, provided to the customer. For instance, in a decision of 2 November 2021 the Higher Regional Court (*Oberlandesgericht*) of Stuttgart confirmed a right of the borrower to revoke the loan agreement at any time due to non-compliant mandatory information on the calculation of default interest by applying the ECJ's more consumer-friendly interpretation of the mandatory information requirements under Directive 2008/48/EC and concluding that the relevant German statutory information requirement on default interest leaves room for an interpretation based on Directive 2008/48/EC and thus the ECJ judgement. On 14 September 2021, the German Federal Supreme Court (*Bundesgerichtshof* – "**BGH**") held that the principles set out in the ruling of the ECJ of 9 September 2021 do not apply to consumer loans which are secured by a mortgage on immovable property on the basis that such loans are not in scope of Directive 2008/48/EC. Other



consumer loans that are outside the scope of Directive 2008/48/EC include, for instance, consumer loans involving a total amount of credit of less than EUR 200 or more than EUR 75,000.

As described above, a borrower may have the right to revoke the loan agreement at any time if the lender does not comply with the obligation to properly provide mandatory information (*Pflichtangaben*). Even though the Loan Agreements were not subject to the ECJ's decision it cannot be excluded that a German court may hold that a Debtor that is a consumer may have the right to revoke the respective Loan Agreement based on the reasoning of the ECJ.

The risk for investors of a valid revocation by a Debtor is mitigated by the Seller's obligation to pay a Deemed Collection which is based on non-compliance with mandatory information (*Pflichtangaben*) as required by applicable law by the Debtor upon a valid revocation being exercised (*wirksame Ausübung des Widerrufs*).

Correspondingly, investors have to rely on the creditworthiness of the Seller in this respect. The ability of the Issuer to make payments on the Notes may be adversely affected if no corresponding payments are made by the Seller as such obligation of the Seller is unsecured.

### ***Prepayment of consumer loans***

Pursuant to Section 500 para. 2 BGB a Debtor may in case of a consumer loan (*Verbraucherdarlehen*) prepay the loan in whole or in part at any time (*vorzeitige Rückzahlung*) without the need for prior termination of the Loan Agreement. In case of such prepayment, the Issuer would receive interest on such loan for a shorter period of time than initially anticipated. Pursuant to Section 502 para. 1 BGB the Debtor may, in case of a prepayment of a consumer loan (*Verbraucherdarlehen*), be obliged to pay a prepayment penalty (*Vorfälligkeitsentschädigung*) if the applicable interest rate (*Sollzinssatz*) is fixed and agreed upon the conclusion of the Loan Agreement. In the event of a prepayment of a consumer loan (*Verbraucherdarlehen*), the Issuer would only be entitled to claim compensation from the Debtor for the interest which would have otherwise been payable by the Debtor on the prepaid amount, provided that such prepayment penalty may not exceed the amounts as set out in Section 502 para. 3 BGB. Accordingly, the overall interest payments under the Notes may be lower than expected.

Furthermore, the Loan Agreement must contain sufficient information on the calculation of the prepayment penalty (*Vorfälligkeitsentschädigung*). Otherwise such prepayment penalty (*Vorfälligkeitsentschädigung*) is excluded pursuant to Section 502 para. 2 BGB in conjunction with Article 247 Section 7 no. 3 EGBGB. The information is sufficient if it contains details on the calculation method and is drafted in a clear and comprehensive manner.

### ***Right to Early Terminate for Good Cause (Kündigung aus wichtigem Grund)***

Pursuant to Section 314 para. 1 sentence 1 BGB, a Debtor may early terminate a Loan Agreement (which qualifies as an agreement for the performance of a continuing obligation (*Dauerschuldverhältnis*)) for good cause (*aus wichtigem Grund*) without notice period. Pursuant to Section 314 para. 1 sentence 2 BGB good cause exists if, having regard to the circumstances of the specific case and balancing the interests of the parties involved, the terminating party cannot reasonably be expected to continue the contractual relationship until the agreed termination date or until the end of a notice period. This right may neither be entirely excluded nor may it be unreasonably exacerbated or linked to consent from a third party. Such a termination for good cause will lead to an early repayment of the relevant Purchased Receivables without the obligation of the Debtor to pay a compensation for such early termination.

Such early collection of a Purchased Receivable would serve to amortise the Notes (subject to the applicable Priority of Payments). Such early redemption of principal of the Notes will reduce the Note

Principal Amount of the relevant Notes and thereby reduce the basis on which interest payable on the Notes is calculated. Accordingly, the overall interest payments under the Notes may be lower than expected should the rate of such early collection be higher than anticipated.

#### ***Direct Debit Arrangement in case of Insolvency of a Debtor***

The Debtors under the Loan Agreements have granted to SWK the right to collect monies due and payable under the relevant Purchased Receivable by making use of a direct debit mandate (*Einzugsermächtigung*). Such direct debit mandate continues to apply following the sale and assignment of a Purchased Receivable by SWK as long as SWK acts as Payment Services Provider.

Pursuant to decisions of the BGH, both the preliminary and the final insolvency administrator (*vorläufiger und endgültiger Insolvenzverwalter*) have the right to object to direct debits for a period of six weeks upon receipt (*Zugang*) of the last balance of accounts (*Rechnungsabschluss*) in order to preserve the Debtor's assets for the insolvency estate. After such time the relevant direct debit shall be deemed to be approved (*Genehmigungsfiktion*). Pursuant to decisions of the BGH such deemed approval shall also be binding on the preliminary insolvency administrator with reservation of consent (*vorläufiger schwacher Insolvenzverwalter*).

The insolvency administrator shall only have a right to object to the extent that the Debtor has not approved (*genehmigt*) the relevant direct debit contractually or implicitly (e.g. if the Debtor has previously given its consent to regular payments and the objected direct debit was conducted under a continuing obligation such as rental payments). The BGH stated in this respect that it can only be decided on a case-by-case basis whether the Debtor has approved the relevant direct debit implicitly.

Thus, where SWK as Payment Services Provider collects monies owed under the Purchased Receivables by making use of a direct debit mandate, the insolvency administrator of a Debtor may have the right to object to these direct debits as set out above. The insolvency administrator's right to object may adversely affect payments on the Notes in an insolvency of a Debtor as the collection of monies owed by the Debtor under the Purchased Receivable may be delayed (e.g., if legal actions have to be taken against the Debtor).

#### **Risks relating to Transaction Parties**

##### ***Insolvency Proceedings with respect to the Seller – Re-qualification Risk***

The transaction has been structured as a "true sale" of the Purchased Receivables under the Receivables Purchase Agreement from the Seller to the Issuer.

Assuming that the sale of the Purchased Receivables pursuant to the Receivables Purchase Agreement will be recognised as a sale and not a financing or security transaction under German law, the Irish courts should recognise the sale of the Purchased Receivables as valid provided that recognition of such sale is not contrary to Irish public policy. Irish counsel are not aware of any reason why an Irish court would conclude that the transfer of the Purchased Receivables by way of sale pursuant to the Receivables Purchase Agreement should not be recognised for Irish public policy reasons.

However, it should be noted that if an Irish Court were to characterise the assignments under the Receivables Purchase Agreement as a charge or other security interest as opposed to an absolute sale or entrustment, as the case may be, then a registration requirement would apply under Section 409 of the Irish Companies Act 2014. Non-compliance with such registration requirement (if it were to apply) would result in the charge being void against any creditor or liquidator of the Seller.

### ***Reliance on the Servicer and the Payment Services Provider and Substitution of Servicer and the Payment Services Provider***

Pursuant to the Servicing Agreement, the Issuer has appointed the Servicer as servicer on its behalf and to service, administer and collect all Purchased Receivables subject to the terms and conditions of the Servicing Agreement and subject to the Trust Agreement. The Servicer shall have the authority to do or cause to be done any and all acts which it reasonably considers necessary or convenient in connection with the servicing of the Purchased Receivables in accordance with the Collection Policy and the Servicing Agreement.

Pursuant to the Payment Services and Cash Sweeping Agreement, the Issuer has further appointed the Payment Services Provider to conduct certain payment services on its behalf subject to the terms and conditions of the Payment Services and Cash Sweeping Agreement and subject to the Trust Agreement.

The Issuer will appoint a Successor Servicer as servicer on its behalf and to service, administer and collect all Purchased Receivables following the occurrence of a Servicer Termination Event. Subject to any mandatory provision of German law, the Servicer will continue to perform its duties under the Servicing Agreement until a Successor Servicer has been appointed and become active.

The authority of the Payment Services Provider to collect payments from the Debtors will automatically terminate if the Payment Services Provider is (i) unable to pay its debts when due (*Zahlungsunfähigkeit* pursuant to Section 17 of the German Insolvency Code), (ii) in a situation where the scenario outlined under sub-paragraph (i) above is imminent (*drohende Zahlungsunfähigkeit* pursuant to Section 18 of the German Insolvency Code) or (iii) overindebted (*Überschuldung* pursuant to Section 19 of the German Insolvency Code) or if insolvency proceedings are opened with respect to its assets. Upon the occurrence of a Payment Services Provider Termination Event, the appointment of the Payment Services Provider can be terminated and the Servicer has agreed under the terms of the Servicing Agreement to select a new Payment Services Provider. Following the occurrence of a Servicer Termination Event, such obligation will be assumed by a Successor Servicer.

The Issuer's ability to meet its obligations under the Notes will be dependent on the performance of the duties by the Servicer (or a Successor Servicer) and the Payment Services Provider (or a new payment services provider).

Accordingly, the Noteholders are relying, inter alia, on the business judgement and practices of (as applicable) the Servicer and the Payment Services Provider (or a Successor Servicer and/or new payment services provider) in administering the Purchased Receivables and enforcing claims against Debtors.

There can be no assurance that (as applicable) the Servicer (or a Successor Servicer) and/or the Payment Services Provider (or a new payment services provider) will be willing or able to perform such service in the future. If the appointment of the Servicer and/or the Payment Services Provider is terminated in accordance with the Servicing Agreement or the Payment Services and Cash Sweeping Agreement (as relevant) there is no guarantee that a Successor Servicer and/or a new payment services provider can be appointed within a reasonable timeframe or at all that provides for at least equivalent services at materially the same costs.

### ***Commingling Risk***

The Payment Services Provider has undertaken in the Payment Services and Cash Sweeping Agreement that it shall transfer all Collections received by it on behalf of the Issuer into the Operating Account on a daily basis in accordance with the Cash Sweep Schedule. However, such undertaking

of the Payment Services Provider is not secured. Further, if the Payment Services Provider becomes Insolvent, amounts collected by the Payment Services Provider and not transferred to the Operating Account may be subject to attachment by the creditors of the Payment Services Provider.

In respect of Defaulted Receivables, Collections may also be received by the Servicer. The Servicer has undertaken in the Servicing Agreement that it shall transfer all Collections received by it on behalf of the Issuer to the Payment Services Provider for distribution to the Issuer in accordance with the Payment Services and Cash Sweeping Agreement on a monthly basis. However, such undertaking of the Servicer is not secured. Further, if the Servicer becomes Insolvent, amounts collected by the Servicer and not transferred to the Operating Account may be subject to attachment by the creditors of the Servicer.

### ***Hedge Counterparty Credit Risk and Interest Rate Hedging***

The Purchased Receivables bear interest at fixed rates while the Class A Notes, the Class B Notes, the Class C Notes, the Class D Notes, the Class E Notes and the Class F Notes will bear interest at floating rates based on one-month EURIBOR. The Issuer will hedge such interest rate risk by entering into a Hedging Agreement with the Hedge Counterparty. The Issuer will make payments by reference to a fixed rate and will use payments made by the Hedge Counterparty by reference to EURIBOR to make payments on the Class A Notes, the Class B Notes, the Class C Notes, the Class D Notes, the Class E Notes and the Class F Notes on each Payment Date, in each case calculated with respect to the hedge notional amount which is equal to the Hedge Notional Amount with respect to the relevant period. The Hedge Notional Amount will amortise according to a predetermined schedule based on the pool contractual schedule and assuming a 20% constant prepayment rate (CPR) after the scheduled end of the Replenishment Period (i.e. twelve months after the Closing Date) and a 0.00% constant default rate (CDR). Prospective investors should be aware that the Hedge Notional Amount may be higher than the principal amount of the Class A Notes, the Class B Notes, the Class C Notes, the Class D Notes, the Class E Notes and the Class F Notes, including (for example) following the occurrence of an Early Amortisation Event. As the Net Hedging Payments are based on the Hedge Notional Amount, this may impact the amount available to pay principal of and interest on the Notes.

During periods in which the floating rate payable under the Hedging Agreement is substantially greater than the fixed rate under the Hedging Agreement, the Issuer will be more dependent on receiving payments from the Hedge Counterparty in order to make interest payments on the Class A Notes, the Class B Notes, the Class C Notes, the Class D Notes, the Class E Notes and the Class F Notes. If in such a period the Hedge Counterparty fails to pay any amounts when due under the Hedge, the Collections from Purchased Receivables may be insufficient to make the required payments on the Notes and the Noteholders may experience delays and/or reductions in the interest and principal payments on the Notes.

The Hedge Counterparty may terminate the Hedging Agreement if, amongst other things, the Issuer becomes Insolvent, the Issuer fails to make a payment under the Hedging Agreement when due and such failure is not remedied within three (3) Local Business Days (as defined in the Hedging Agreement) of notice of such failure being given, performance of the Hedging Agreement becomes illegal or payments from the Hedge Counterparty are increased due to tax reasons. In addition, the Hedge Counterparty may terminate the Hedging Agreement if any provision of the Transaction Documents or the Terms and Conditions is amended without the Hedge Counterparty giving its written consent to such amendment if such amendment would, in the Hedge Counterparty's reasonable opinion, adversely affect the Hedge Counterparty. The Issuer may terminate the Hedging Agreement if, among other things, the Hedge Counterparty becomes Insolvent, the Hedge Counterparty fails to make a payment under the Hedge when due and such failure is not remedied

within three (3) Local Business Days (as defined in the Hedging Agreement) of notice of such failure being given or performance of the Hedge becomes illegal.

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

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

In the event that the Hedge is terminated by either party or the Hedge Counterparty becomes Insolvent, the Issuer may not be able to enter into a hedging agreement with a replacement hedge counterparty immediately or at a later date. If a replacement Hedge Counterparty cannot be contracted, the amount available to pay principal of and interest on the Notes will be reduced if the floating rate on the Class A Notes, the Class B Notes, the Class C Notes, the Class D Notes, the Class E Notes and the Class F Notes exceeds the fixed rate under the terminated Hedging Agreement. Under these circumstances the Collections of the Purchased Receivables may be insufficient to make the required payments on the Notes and the Noteholders may experience delays and/or reductions in the interest and principal payments on the Notes.

The enforceability of a contractual provision which alters the priorities of payments to subordinate the claim of a hedge counterparty (to the claims of other creditors of its counterparty) upon the occurrence of an insolvency of or other default by the hedge counterparty (a so-called flip clause) has been challenged in the English and U.S. courts. Given that the Transaction Documents include terms providing for the subordination of certain payments under the Hedging Agreement, there may be a risk that any court proceedings in the relevant jurisdiction may adversely affect the Issuer's ability to make payments on the Notes and/or the market value of the Notes and result in negative rating pressure in respect of the Notes. If any rating assigned to any of the Notes is lowered, the market value of such Notes may reduce.

### ***Reliance on the Creditworthiness and Performance of Third Parties***

The Issuer has entered into agreements with a number of third parties that have agreed to perform services in relation to the Notes. The ability of the Issuer to meet its obligations under the Notes will be dependent on the performance of the services, duties, obligations and undertakings by each party to the Transaction Documents. The Issuer is relying on the creditworthiness of the other parties to the Transaction Documents. It cannot be ruled out that the creditworthiness of such parties will deteriorate in the future. If any of such third parties fails to perform its obligations under the

respective agreements to which it is a party, the ability of the Issuer to meet its obligations under the Notes may be adversely affected.

### ***Termination for Good Cause (Kündigung aus wichtigem Grund)***

As a general principle of German law any contract providing for continuing obligations (*Dauerschuldverhältnis*) may be terminated for good cause (*wichtiger Grund*). This right may neither be entirely excluded nor may it be unreasonably exacerbated or linked to consent from a third party. As a consequence, if applicable, a Transaction Document governed by German law may be subject to termination for good cause (*wichtiger Grund*). This may apply even if the documents contain any limitations of the right of the parties to terminate for good cause (*wichtiger Grund*).

### ***Conflicts of Interest***

The Transaction Parties other than the Issuer and their respective affiliates are acting in a number of capacities in connection with the transaction described herein (including the transactions regarding the Warehouse Sellers). Those Transaction Parties and any of their respective affiliates acting in such capacities will have only the duties and responsibilities expressly agreed to by each such entity in the relevant capacity and will not, by reason of it or any of its affiliates acting in any other capacity, be deemed to have other duties or responsibilities or be deemed to be held to a standard of care other than as expressly provided with respect to each such capacity. In no event shall such Transaction Parties or any of their respective affiliates be deemed to have any fiduciary obligations to any person by reason of their or any of their respective affiliates acting in any capacity.

In addition to the interests described in this Prospectus, the Joint Arrangers and Joint Lead Managers may (i) from time to time be a Noteholder or have other interests with respect to the Notes and they may also have interests relating to other arrangements with respect to a Noteholder or a Note, or any other Transaction Party, (ii) receive (and will not have to account to any person for) fees, brokerage and commissions or other benefits and act as principal with respect to any dealing with respect to any Notes, (iii) purchase all or some of the Notes and resell them in individually negotiated transactions with varying terms, and (iv) be or have been involved in a broad range of transactions including, without limitation, banking, lending, advisory, dealing in financial products, credit, derivative and liquidity transactions, investment management, corporate and investment banking and research in various capacities in respect of the Notes, the Issuer or any other Transaction Party or any related entity, both on its own account and for the account of other persons.

Prospective investors should be aware that (i) the Joint Arrangers and Joint Lead Managers in the course of their business (including in respect of interests described above) may act independently of any Transaction Party, (ii) to the extent permitted by applicable law, the duties of the Joint Lead Managers in respect of the Notes are limited to the relevant contractual obligations set out in the Transaction Documents (if any) and, in particular, no advisory or fiduciary duty is owed to any person and the Joint Lead Managers shall have no any obligation to account to the Issuer, any Transaction Party or any Noteholder for any profit as a result of any other business that it may conduct with either the Issuer or any Transaction Party, (iii) the Joint Lead Managers may have or come into possession of certain information that may be relevant to any Transaction Party or to any potential investor in connection with the transaction described herein (the "**Relevant Information**"), (iv) to the extent permitted by applicable law the Joint Lead Managers are under no obligation to disclose any such Relevant Information to any Transaction Party or to any potential investor and this Prospectus and any subsequent conduct by the Joint Lead Managers should not be construed as implying that such person is not in possession of such Relevant Information, and (v) the Joint Lead Managers may have various potential and actual conflicts of interest arising in the ordinary course of its businesses, including in respect of the interests described above. For example, the Joint Lead Managers'

dealings with respect to a Note and/or the Issuer or a Transaction Party, may affect the value of a Note.

Prior to the Closing Date, (i) BNP Paribas and/or its affiliates, together with the Seller previously provided and currently provide the financing for the Warehouse Seller (Access) and (ii) Citigroup Global Markets Limited and/or its affiliates, together with Natixis and/or its affiliates, including Managed and Enhanced Tap (Magenta) Funding S.T. (the "**Natixis Parties**") and the Seller previously provided and currently provide the financing for the Warehouse Seller (Cork). BNP Paribas, Citigroup Global Markets Limited, the Natixis Parties and the Seller expect that each such financing will be partially repaid on or about the Closing Date by the borrower(s) thereof using the proceeds of sale received by the Seller from the Issuer in respect of the Portfolio. In acting as a lender or an arranger of such financing, BNP Paribas with respect to the Warehouse Seller (Access) and Citigroup Global Markets Limited and the Natixis Parties with respect to the Warehouse Seller (Cork) and, in each case, the Seller, and each of their respective affiliates, respectively, will act in their own commercial interests and will not be required to take into account the interests of the Noteholders or any other party. These interests may conflict with the interests of a Noteholder, and the Noteholder may suffer loss as a result. To the extent permitted by applicable law, the Joint Lead Managers and the Seller are not restricted from entering into, performing or enforcing their respective rights in respect of the Transaction Documents, the Notes or the interests described above and may otherwise continue or take steps to further or protect any of those interests and its business even where to do so may be in conflict with the interests of Noteholders, and the Joint Lead Managers and the Seller may in so doing so act in their respective own commercial interests and without notice to, and without regard to, the interests of any such person.

With respect to each Loan Agreement, the Seller purchases the Additional PPI Receivables but subordinates its claims under any Additional PPI Receivable that it may acquire against a Debtor under the same Loan Agreement to the claims under the relevant Purchased Receivable acquired by the Issuer in a manner such that the Seller will only receive payment on the Additional PPI Receivable from the Issuer as part of the Deferred Purchase Price in accordance with the relevant Priority of Payments once the related Purchased Receivable is fully repaid.

### **Tax Risks**

*This subsection should be read in conjunction with the section entitled "TAXATION" where more detailed information is given. Prospective purchasers of the Notes are advised to consult their own tax advisers as to the tax consequences of purchasing, holding and disposing of the Notes under the tax laws of the country of which they are residents.*

#### ***Taxation in the Federal Republic of Germany and Ireland***

Neither the Issuer nor any other party will provide for a gross-up of payments in the event that the payments on the Notes become subject to withholding taxes.

See "*THE TERMS AND CONDITIONS OF THE NOTES – Taxes*".

The Federal Republic of Germany does not offer a general legal framework relating to the tax treatment of securitisations. Therefore, any German transaction has to rely on the application of general principles of German tax law. The Issuer believes that the risks described in the section "*TAXATION*" reflect the principle tax risks inherent in the transaction for Noteholders, but the inability of the Issuer to pay interest, principal or other amounts on or in connection with the Notes may occur for other reasons and the Issuer does not represent that the statements regarding the risks of holding the Notes are exhaustive. Although the Issuer believes that the various structural elements described in this document address some of these risks for Noteholders, there can be no assurance

that these measures will be sufficient to ensure payment to Noteholders of interest, principal or any other amounts on or in connection with the Notes on a timely basis or at all.

### ***Taxation in Ireland***

#### *Changes in Irish Tax Laws*

Changes in Irish tax laws may adversely impact the business of the Issuer and the value of the Noteholders' investment.

The Issuer intends to be treated as a securitisation vehicle which is taxed pursuant to section 110 of the Irish Taxes Consolidation Act 1997 (the "**TCA 1997**"). There is no guarantee that the tax treatment of an Irish securitisation company will not change in the future. The tax deductibility of the Issuer's interest costs will depend on, amongst other things, the applicability of section 110 of the TCA 1997 and the current practice of the Irish Revenue Commissioners in relation thereto. Any change to these rules may have an impact on Noteholders.

Interest payments on the Notes may be subject to Irish withholding tax if there is a change in Irish tax law or if the various exemption conditions set forth under "*Taxation of the Issuer – Withholding Tax in Ireland*" are not fulfilled. The Issuer is not obliged to gross up or otherwise compensate Noteholders for withholding taxes incurred. This may, therefore, affect the return that Noteholders receive on the Notes.

In certain circumstances, Irish tax will be required to be withheld at the standard rate of income tax (currently 25 per cent.) from interest on any Note where such interest is collected or realised by a bank or encashment agent in Ireland on behalf of any Noteholder. There is an exemption from encashment tax where the beneficial owner of the interest is not resident in Ireland and has made a declaration to this effect in the prescribed form to the encashment agent or bank.

#### *Financial Transaction Tax*

On 14 February 2013, the European Commission issued proposals, including a draft directive (the "**Commission's Original Proposal**") for a financial transaction tax ("**FTT**") to be adopted in certain participating Member States (including Belgium, Germany, Estonia, Greece, Spain, France, Italy, Austria, Portugal, Slovenia and Slovakia, although Estonia has since stated that it will not participate), which may also impact persons, such as financial institutions (which would include the Issuer), not located in participating Member States.

Further discussions on the FTT were contained in the discussions on the introduction of OECD BEPS project. Accordingly, it is not clear when the FTT will be implemented, if at all, and what form it will take if it is implemented. Subject to the final scope, the FTT might apply to certain dealings in the Notes. Any such tax liabilities may reduce amounts available to the Issuer to meet its obligations under the Notes and may result in investors receiving less interest or principal than expected.

Prospective holders of the Notes are advised to seek their own professional advice in relation to the FTT.

#### *EU Anti-Tax Avoidance Directive and EU Anti-Tax Avoidance Directive 2*

As part of its anti-tax avoidance package the European Commission published a draft Anti-Tax Avoidance Directive on 28 January 2016, which was formally adopted by the EC Council on 12 July 2016 in Council Directive (EU) 2016/1164 (the "**Anti-Tax Avoidance Directive**" or "**ATAD 1**"). It has been implemented by each Member State, subject to derogations for Member States which have equivalent measures in their domestic law. On 29 May 2017 additional measures were introduced in Council Directive (EU) 2017/952 to neutralise the effects of hybrid mismatches



with third countries ("**ATAD 2**"). The Directives contain various measures that could, depending on their implementation in Ireland, potentially result in certain payments made by the Issuer ceasing to be fully tax deductible. This could increase the Issuer's liability to tax and reduce the amounts available for payments on the Notes. There are two measures of particular relevance.

ATAD 1 provides for an "interest limitation rule" similar to the recommendation contained in BEPS Action 4 which restricts the tax-deductible interest of an entity. Ireland implemented the interest limitation rule in its Finance Act 2021 to apply to companies with respect to accounting periods commencing on or after 1 January 2022. The interest limitation rule provides that where an entity has "exceeding borrowing costs" (defined below) of more than EUR 3,000,000 in respect of an accounting period of 12 months, its exceeding borrowing costs in excess of 30% of its earnings before interest, tax, depreciation and amortisation will not be deductible in the year in which they are incurred but would remain available for carry forward, subject to certain conditions. For these purposes, "exceeding borrowing costs" mean the amount by which an entity's borrowing costs exceed interest revenues and other economically equivalent taxable revenues.

If the Issuer does not have exceeding borrowing costs for an accounting period (i.e., the Issuer has net interest income) or its exceeding borrowing costs do not exceed the higher of 30% of the Issuer's tax adjusted EBITDA, a restriction does not apply.

In addition, the Irish legislation provides for implementation of the 'group ratio' and 'equity ratio' provisions of the ATAD 1 interest limitation rule and makes, *inter alia*, the equity ratio provisions available to an entity which qualifies as a "single company worldwide group". The equity ratio permits a company whose ratio of equity to total assets in an accounting period is 98% or more of the group's ratio for the accounting period to elect to apply the equity ratio rule and therefore disapply the interest limitation provision for the accounting period. Where a company is a "single company worldwide group" and no amount is owed by the company to its "associated enterprises" which gives rise to deductible interest equivalent, the company's equity ratio should always be the same as that of the group so that the company could elect to apply the equity ratio and thereby disapply the interest limitation rule.

A "single company worldwide group" means a company that is not a member of a "worldwide group", a member of an "interest group", or a "standalone entity" (terms as defined under Part 35D of the TCA 1997). The Issuer may qualify as a "single company worldwide group" provided that it is not a member of a "worldwide group" (e.g. where the full amount of its income, expenses, assets, and liabilities are not consolidated on a line by line basis in ultimate consolidated financial statements prepared under generally accepted accounting practice, IFRS or an "alternative body of accounting standards" (as defined under Part 35D of the TCA 1997)) and it does not elect to be a member of an interest group (which it could not do in any case unless it was a member of a worldwide group or an Irish corporate tax loss group). If the Issuer qualifies as a "single company worldwide group" and does not owe any amount which gives rise to deductible interest equivalent to an entity which is an "associated enterprise" in respect of the Issuer, the Issuer should be able to elect to apply the equity ratio in its annual Irish corporation tax return and thereby disapply the interest limitation rule. This may mean the implementation of the ATAD 1 interest limitation provision in Ireland has no material impact on the Issuer irrespective of whether the Issuer has exceeding borrowing costs in excess of the higher of 30% of its tax-adjusted EBITDA or EUR 3,000,000.

The existing German interest barrier rule already provides equally effective rules as foreseen by the Anti-Tax Avoidance Directive interest limitation rule, which is why no specific implementation was necessary in Germany. It should be noted that the German interest barrier rule applies without restriction for financial undertakings.

ATAD 2 has been implemented in the Member States' national laws and regulations and applies as of 1 January 2020, except for the provision on reverse hybrid mismatches which apply to tax periods commencing on or after 1 January 2022. These hybrid mismatch rules are designed to neutralise arrangements where amounts are deductible from the income of one entity but are not taxable for another, or the same amounts are deductible for two entities. These rules could potentially apply to the Issuer where (i) the interest that the Issuer pays under the Notes, and claims deductions from the relevant taxable income for, is not brought into account as taxable income by the relevant Noteholder either because of the characterisation of the Notes, or because of the nature of the Noteholder itself and (ii) the mismatch arises between associated enterprises, between the Issuer and an associated enterprise or under a structured arrangement.

For the purposes of the hybrid rules, a structured arrangement is one involving a mismatch outcome where the mismatch outcome is priced into the terms of the arrangement or the arrangement was designed to give rise to a mismatch outcome.

Entities are associated for these purposes where there is a direct or indirect participation in terms of voting rights or capital ownership of 25 per cent. or more or an entitlement to receive 25 per cent. or more (50 per cent. in certain circumstances) of the profits of that entity as well as entities that are part of the same consolidated group for financial accounting purposes or enterprises that have a significant influence in the management of the taxpayer. In this context, 'significant influence' means an ability to participate, on the board of directors or other equivalent governing body of the Issuer, in the financial and operating policy decisions of the Issuer, including where that power does not extend to control or joint control of the Issuer.

It is not clear if the Issuer would have any associated enterprise. However, even if the Issuer has or had at any time, an associated enterprise, the measures should not impact payments on the Notes unless there is a hybrid mismatch, or unless a mismatch arises under a structured arrangement (regardless of whether the mismatch arises between associated persons).

#### *Action Plan on Base Erosion and Profit Shifting*

At a meeting in Paris on 29 May 2013, the Organisation for Economic Co-operation and Development ("**OECD**") Council at Ministerial Level adopted a declaration on base erosion and profit shifting urging the OECD's Committee on Fiscal Affairs to develop an action plan (the "**Action Plan**") to address base erosion and profit shifting in a comprehensive manner. In July 2013, the OECD launched an Action Plan on Base Erosion and Profit Shifting ("**BEPS**"), identifying fifteen specific actions to achieve this. On 5 October 2015, the OECD published final reports, analyses and sets of recommendations for all of the fifteen actions it identified as part of its Action Plan, which G20 finance ministers then endorsed during a meeting on 8 October 2015 in Lima, Peru (the "**Final Report**"). The Final Report was endorsed by G20 leaders during their annual summit on 15-16 November 2015 in Antalya, Turkey.

#### *Action 6*

The focus of one of the actions (Action 6) is the prevention of treaty abuse by developing model treaty provisions to prevent the granting of treaty benefits in inappropriate circumstances. The Final Report recommends, as a minimum, that countries should include in their tax treaties: (i) an express statement that the common intention of each contracting state which is party to such treaties is to eliminate double taxation without creating opportunities for non-taxation or reduced taxation through tax evasion or avoidance; and one, or both, of (ii) a "limitation-on-benefits" ("**LOB**") rule and (iii) a "principal purposes test" ("**PPT**") rule.

The PPT rule could deny a treaty benefit (such as a reduced rate of withholding tax) if it is reasonable to conclude, having regard to all facts and circumstances, that obtaining that benefit was one of the principal purposes of any arrangement or transaction that resulted directly or indirectly in that benefit, unless it is established that granting that benefit in those circumstances would be in accordance with the object and purpose of the relevant provisions of the treaty.

#### *Action 7*

The focus of another action point (Action 7) was to develop changes to the treaty definition of a permanent establishment and the scope of the exemption for an "agent of independent status" to prevent the artificial avoidance of having a permanent establishment in a particular jurisdiction. The Final Report on Action 7 sets out the changes that will be made to the definition of a "permanent establishment" in Article 5 of the OECD Model Convention and the OECD Model Commentary.

#### *Implementation of the recommendations in the Final Report*

The OECD Action Plan noted the need for a swift implementation of any measures which are finally decided upon and suggested that Action 7, among others, could be implemented by way of multilateral instrument, rather than by way of negotiation and amendment of individual tax treaties.

On 24 November 2016, the OECD published the text and explanatory statement of the "multilateral convention to implement tax treaty related measures to prevent base erosion and profit shifting" ("**MLI**"). The MLI is to be applied alongside existing tax treaties (rather than amending them directly), modifying the application of those existing treaties in order to implement BEPS measures.

The MLI has entered into force in Ireland. In most cases, since the Issuer is not relying for Irish tax purposes on the provisions of an Irish double tax treaty, the MLI should have little Irish tax effect on it. The Issuer's ability to rely on Ireland's double tax treaties to reduce or eliminate taxes in other jurisdictions may be affected. The ability to rely on many of Ireland's double tax treaties with other jurisdictions may now be subject to a PPT. The PPT would deny treaty benefits where it is reasonable to conclude, having regard to all of the relevant facts and circumstances that obtaining that benefit was one of the principal purposes of any arrangement or transaction that resulted directly or indirectly in that benefit, unless it was established that granting that benefit in those circumstances would be in accordance with the object and purpose of the relevant provisions of the treaty.

It is also possible that Ireland will negotiate other amendments to its double tax treaties on a bilateral basis in the future which may affect the ability of the Issuer to obtain the benefit of those treaties.

Germany deposited its instrument of ratification for the MLI on 18 December 2020 and, hence, the MLI will also affect and change those Germany's double tax treaties notified to the OECD. However, for the changes to come finally into effect, further national implementation acts are required. If and when the respective laws will be passed is unclear.

#### *OECD Model GloBE Rules and the European Commission's Proposed Directive on GloBE Rules*

On 20 December 2021, the OECD published the draft Global Anti-Base Erosion Model Rules which are aimed at ensuring that Multinational Enterprises ("**MNEs**") will be subject to a global minimum 15% tax rate from 2023 ("**GloBE Rules**"). The GloBE Rules are part of the OECD/G20 Inclusive Framework on BEPS which currently has 142 participant countries.

On 22 December 2021, the European Commission published a proposal for a directive to implement the GloBE Rules in the EU (the "**Minimum Tax Directive**"). The Minimum Tax Directive introduces a minimum effective tax rate of 15 per cent. for MNE groups and large-scale domestic groups which have annual consolidated revenues of at least EUR 750 million, operating in the EU's internal market and beyond. It provides a common framework for implementing the GloBE Rules into EU Member

States' national laws. The Minimum Tax Directive contains an income inclusion rule (the "IIR") and an undertaxed profit rule (the "UTPR") (which allow for the collection of an additional amount of top-up tax if the effective tax rate on income of an in-scope group is under 15 per cent.).

On 15 December 2022, the Council of the EU unanimously adopted the agreed compromise text of the Minimum Tax Directive. EU Member States must transpose the Minimum Tax Directive into domestic legislation by 31 December 2023 and the rules will become effective for tax years commencing on or after 31 December 2023, with the exception of the UTPR, which will apply for tax years commencing on or after 31 December 2024.

If the Issuer is regarded as part of a multinational group (or large-scale domestic group) which has consolidated revenues of more than EUR 750 million a year in at least two out of the previous four years, it may be within the scope of the Minimum Tax Directive. A "group" is defined for the purposes of the Minimum Tax Directive as a collection of entities which are related through ownership or control as defined by the acceptable financial accounting standard for the preparation of consolidated financial statements by the ultimate parent entity, including any entity that may have been excluded from the consolidated financial statements of the ultimate parent entity solely based on its small size, on materiality grounds or on the grounds that it is held for sale.

Draft legislation to implement the Minimum Tax Directive in Ireland has been published but not yet passed into law. On the basis that the Issuer is not expected to form part of a "group" as defined above which has consolidated revenues of more than EUR 750 million a year, it is not expected to be subject to the Minimum Tax Directive as implemented in Ireland.

#### *EU Proposal for Anti-Tax Avoidance Directive 3*

On 22 December 2021, the European Commission published a proposal for a Council Directive to prevent the misuse of shell entities for tax purposes. The ATAD 3 proposals are aimed at legal entities which have limited substance and economic activity in their jurisdictions of residence. Where the rules apply, the proposal is that such entities should be denied the benefit of double taxation agreements entered into between EU Member States and/or certain EU tax directives, including the Parent Subsidiary Directive and Interest and Royalty Directive.

As initially drafted, the proposal contains exemptions for certain entities including 'securitisation special purpose entity' and entities which have a transferable security admitted to trading or listed on a regulated market or multilateral trading facility.

The proposal is subject to a consultation procedure and requires the unanimous approval of the EU Council before it is adopted and there is no certainty that it will be introduced (or introduced in its current form). Until the proposal receives approval and a final directive is published, it is not possible to make a definitive assessment of the impact (if any) of the relevant proposals on the Issuer's tax position.

#### *EU Proposal for 'debt-equity bias reduction allowance' Directive ("DEBRA")*

On 11 May 2022, the European Commission published the first draft of the 'debt-equity bias reduction allowance' directive (DEBRA). This proposed directive aims to encourage greater equity funding and discourage excessive debt funding within the EU. DEBRA contains two measures. The first consists of 'an allowance for equity', which will provide a tax deduction to taxpayers who increase their equity capital compared to the previous tax year. The second provides for a restriction of interest deductibility. The new limitation on interest deductibility would apply alongside and in addition to the existing interest limitation rule introduced as part of the ATAD 1. Similar to the ATAD 1, the limitation would only apply to the extent a taxpayer funds interest expense from non-interest or

equivalent income. In summary, the tax deductibility of "exceeding borrowing costs" of a taxpayer would be capped at 85% each year.

As currently drafted, the proposal contains exemptions for certain limited specified undertakings. These exempted undertakings include 'securitisation special purpose entities' and 'special purpose vehicles' entities. There is no "de minimis" exception and no group ratio rules unlike the ATAD 1 rules.

The proposal requires the unanimous approval of the EU Council before it is adopted and there is no certainty that it will be introduced in its current form. Until the proposal receives approval and a final directive is published, it is not possible to make a definitive assessment of the impact (if any) of the relevant proposals on the Issuer's tax position.

## OVERVIEW

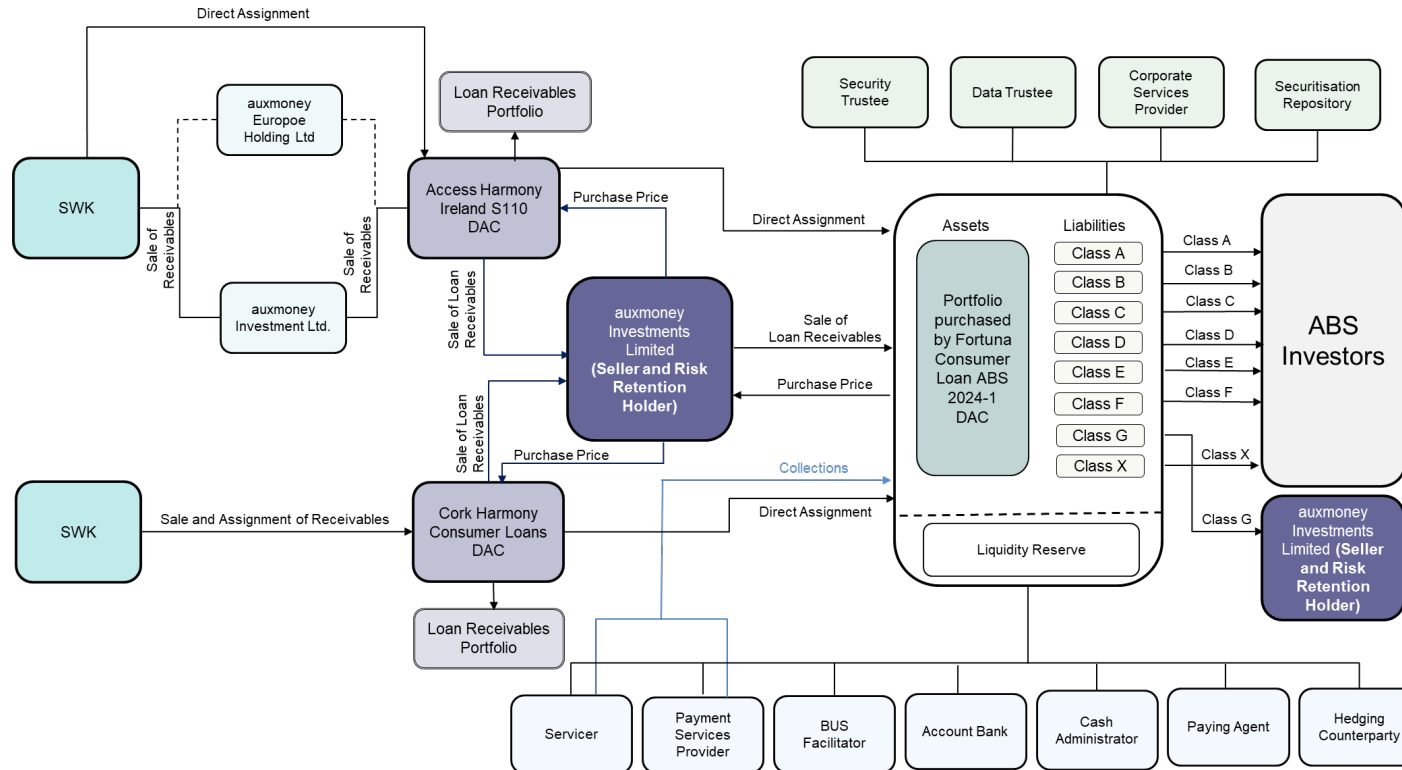
The following overview (the "**Overview**") should be read as an introduction to this Prospectus.

Any decision to invest in the Notes should be based on consideration of this Prospectus as a whole by the investor (including, in particular, the factors set out under "*RISK FACTORS*").

The Overview does not purport to be complete and is taken from and qualified in its entirety by the remainder of this Prospectus.

### TRANSACTION OVERVIEW

The following is an overview of the Transaction as illustrated by the structure diagram below:



## THE PARTIES (including direct or indirect ownership)

<b>Issuer</b>	<p><b>Fortuna Consumer Loan ABS 2024-1 Designated Activity Company</b>, a private company incorporated with limited liability under the laws of Ireland, registered with company number 749423 with its registered office at 2<sup>nd</sup> floor, Palmerston House, Denzille Lane, Dublin 2, Ireland.</p> <p>SEE "THE ISSUER".</p>
<b>Seller</b>	<p><b>auxmoney Investments Limited</b>, a private company incorporated with limited liability under the laws of Ireland, registered with company number 664186 with its registered office at Block A, George's Quay Plaza, George's Quay, Dublin 2, Ireland.</p> <p>SEE "THE SELLER / SUB-LENDER".</p>
<b>Servicer</b>	<p><b>CreditConnect GmbH</b>, a limited liability company (<i>Gesellschaft mit beschränkter Haftung</i>) incorporated under the laws of the Federal Republic of Germany, registered in the commercial register of the local court (<i>Amtsgericht</i>) of Düsseldorf under registration number HRB 60722 with its registered seat at Kasernenstraße 67, 40213 Düsseldorf, Federal Republic of Germany.</p> <p>The sole shareholder of the Servicer is auxmoney GmbH, a sister company of the Seller.</p> <p>SEE "THE SERVICER".</p>
<b>Joint Arrangers</b>	<p><b>BNP Paribas</b>, a <i>société anonyme</i> organised under French law and registered with the <i>Paris Registre du Commerce et des Sociétés</i> under number 662 042 449, having its registered office at 16, boulevard des Italiens, 75009 Paris, France.</p> <p><b>Citigroup Global Markets Limited</b>, having a principal place of business at Citigroup Centre, Canada Square, Canary Wharf, London, E14 5LB, United Kingdom.</p> <p><b>Natixis</b>, a <i>société anonyme</i> with a <i>conseil d'administration</i> incorporated under the laws of France, whose registered office is located at 7 promenade Germaine Sablon, 75013 Paris, France, registered with the Trade and Companies Register of Paris (France) under number 542 044 524, licensed as a credit institution (<i>établissement de crédit</i>) with the status of bank (<i>banque</i>) by the Autorité de Contrôle <i>Prudentiel et de Résolution</i>).</p>
<b>Joint Lead Managers</b>	<p><b>BNP Paribas</b>, a <i>société anonyme</i> organised under French law and registered with the <i>Paris Registre du Commerce et des Sociétés</i> under number 662 042 449, having its registered office at 16, boulevard des Italiens, 75009 Paris, France.</p>

	<p><b>Citigroup Global Markets Limited</b>, having a principal place of business at Citigroup Centre, Canada Square, Canary Wharf, London, E14 5LB, United Kingdom.</p> <p><b>Natixis</b>, a <i>société anonyme</i> with a <i>conseil d'administration</i> incorporated under the laws of France, whose registered office is located at 7 promenade Germaine Sablon, 75013 Paris, France, registered with the Trade and Companies Register of Paris (France) under number 542 044 524, licensed as a credit institution (<i>établissement de crédit</i>) with the status of bank (<i>banque</i>) by the Autorité de Contrôle <i>Prudentiel et de Résolution</i>).</p>
<b>Trustee</b>	<p><b>Cafico Trust Company Limited</b>, a company registered in Ireland under company incorporation number 516970 and with registered office at Palmerston House, Denzille Lane, Dublin, Ireland.</p> <p>SEE "<i>THE TRUSTEE</i>".</p>
<b>Cash Administrator</b>	<p><b>U.S. Bank Global Corporate Trust Limited</b>, a limited company incorporated under the laws of England and Wales, registered with the Companies House under registration number 05521133, with its registered office at 125 Old Broad Street, London, EC2N 1AR, United Kingdom.</p> <p>SEE "<i>THE CASH ADMINISTRATOR / INTEREST DETERMINATION AGENT</i>".</p>
<b>Interest Determination Agent</b>	<p><b>U.S. Bank Global Corporate Trust Limited</b>, a limited company incorporated under the laws of England and Wales, registered with the Companies House under registration number 05521133, with its registered office at 125 Old Broad Street, London, EC2N 1AR, United Kingdom.</p> <p>SEE "<i>THE CASH ADMINISTRATOR / INTEREST DETERMINATION AGENT</i>".</p>
<b>Paying Agent</b>	<p><b>Elavon Financial Services DAC</b>, a designated activity company registered in Ireland with the Companies Registration Office (registered number 418442), with its registered office at Block F1, Cherrywood Business Park, Loughlinstown, Dublin, Ireland.</p> <p>SEE "<i>THE PAYING AGENT / ACCOUNT BANK</i>".</p>
<b>Payment Services Provider</b>	<p><b>Süd-West-Kreditbank Finanzierung GmbH</b>, a limited liability company (<i>Gesellschaft mit beschränkter Haftung, GmbH</i>) incorporated under the laws of Germany and registered with the commercial register (<i>Handelsregister</i>) at the local court (<i>Amtsgericht</i>) of Mainz under registration number HRB 21815 with its registered seat at Isaac-Fulda-Allee 2c, 55124 Mainz, Federal Republic of Germany.</p> <p>SEE "<i>THE PAYMENT SERVICES PROVIDER</i>".</p>



<b>Account Bank</b>	<p><b>Elavon Financial Services DAC</b>, a designated activity company registered in Ireland with the Companies Registration Office (registered number 418442), with its registered office at Block F1, Cherrywood Business Park, Loughlinstown, Dublin, Ireland.</p> <p>SEE "<i>THE PAYING AGENT / ACCOUNT BANK</i>".</p>
<b>Data Trustee</b>	<p><b>Intertrust Trustees GmbH</b>, a limited liability company (<i>Gesellschaft mit beschränkter Haftung</i>) incorporated under the laws of the Federal Republic of Germany, registered in the commercial register of the local court (Amtsgericht) in Frankfurt am Main under HRB 98921, with its registered office at Eschersheimer Landstrasse 14, 60322 Frankfurt am Main, Federal Republic of Germany.</p> <p>SEE "<i>THE DATA TRUSTEE</i>".</p>
<b>Hedge Counterparty</b>	<p><b>BNP Paribas</b>, a "<i>société anonyme</i>" organised under French law and registered with the Paris Registre du Commerce et des Sociétés under number 662 042 449, having its registered office at 16, boulevard des Italiens, 75009 Paris, France.</p> <p>SEE "<i>THE HEDGE COUNTERPARTY</i>".</p>
<b>Sub-Lender</b>	<p><b>auxmoney Investments Limited</b>, a private company incorporated with limited liability under the laws of Ireland, registered with company number 664186 with its registered office at Block A, George's Quay Plaza, George's Quay, Dublin 2, Ireland.</p> <p>SEE "<i>THE SELLER / SUB-LENDER</i>".</p>
<b>Corporate Services Provider</b>	<p><b>Cafico Corporate Services Limited</b>, a company incorporated in Ireland under company number 516972 with its registered office at Palmerston House, Denzille Lane, Dublin 2, Ireland.</p> <p>SEE "<i>THE CORPORATE SERVICES PROVIDER / BUS FACILITATOR</i>".</p>
<b>BUS Facilitator</b>	<p><b>Cafico Corporate Services Limited</b>, a company incorporated in Ireland under company number 516972 with its registered office at Palmerston House, Denzille Lane, Dublin 2, Ireland, in its capacity as back-up servicer (BUS) facilitator.</p> <p>SEE "<i>THE CORPORATE SERVICES PROVIDER / BUS FACILITATOR</i>".</p>

## THE NOTES

### The Notes

EUR 305,000,000 Class A Floating Rate Asset Backed Notes  
EUR 50,000,000 Class B Floating Rate Asset Backed Notes  
EUR 52,500,000 Class C Floating Rate Asset Backed Notes  
EUR 30,000,000 Class D Floating Rate Asset Backed Notes  
EUR 25,000,000 Class E Floating Rate Asset Backed Notes  
EUR 12,500,000 Class F Floating Rate Asset Backed Notes  
EUR 8,100,000 Class X Fixed Rate Asset Backed Notes  
EUR 25,000,000 Class G Fixed Rate Asset Backed Notes.

### Form and Denomination

The Notes will initially be issued by a Temporary Global Note in bearer form with a denomination of EUR 100,000 per Note. Each Temporary Global Note will be exchangeable not earlier than forty (40) calendar days after the Closing Date, upon certification of non-U.S. beneficial ownership, for a Permanent Global Note in bearer form. Each Class of Notes is represented by a Global Note without interest coupons which is deposited with the relevant Common Safekeeper. Each Global Note shall be issued in a new global note form and shall be kept in custody by the relevant Common Safekeeper until all obligations of the Issuer under the Class of Notes represented by it have been satisfied. Definitive Notes and interest coupons will not be issued. Copies of the form of the Global Notes are, upon written request, available free of charge at the specified offices of the Paying Agent.

### Status of the Notes

Each Class of Notes constitutes direct, unconditional and unsubordinated obligations of the Issuer, ranking *pari passu* among the relevant Class of Notes and at least *pari passu* with all other current and future unsubordinated obligations of the Issuer, subject to the applicable Priority of Payments. The Notes benefit from security granted over the Security Assets and the Charged Accounts by the Issuer to the Trustee. The Notes constitute limited recourse obligations of the Issuer. The payment of principal and interest on the Notes is conditional upon the performance of the Purchased Receivables, as set out herein.

Neither the Notes nor the Receivables are part of or consist of a re-securitisation or synthetic securitisation.

### Interest Rate

The interest rate payable on the Notes for each Interest Period shall be, in the case of the:

- (i) Class A Notes, (a) prior to the First Optional Redemption Date, EURIBOR + 0.78% per annum and (b) thereafter EURIBOR + 1.56% per annum;

- (ii) Class B Notes, (a) prior to the First Optional Redemption Date, EURIBOR + 1.35% per annum and (b) thereafter EURIBOR + 2.35% per annum;
- (iii) Class C Notes, (a) prior to the First Optional Redemption Date, EURIBOR + 2.30% per annum and (b) thereafter EURIBOR + 3.30% per annum;
- (iv) Class D Notes, (a) prior to the First Optional Redemption Date, EURIBOR + 3.80% per annum and (b) thereafter EURIBOR + 4.80% per annum;
- (v) Class E Notes, (a) prior to the First Optional Redemption Date, EURIBOR + 6.75% per annum and (b) thereafter EURIBOR + 7.75% per annum;
- (vi) Class F Notes, (a) prior to the First Optional Redemption Date, EURIBOR + 10.50% per annum and (b) thereafter EURIBOR + 11.50% per annum;
- (vii) Class X Notes 0.00% per annum, and
- (viii) Class G Notes, 0.00% per annum;

in each case, subject to the Pre-Enforcement Available Interest Amount and/or Post-Enforcement Available Distribution Amount (as applicable) and to the relevant Priority of Payments.

The interest rate on the Class A Notes, the Class B Notes, the Class C Notes, the Class D Notes, the Class E Notes, the Class F Notes and the Class X Notes shall at any time be at least zero per cent.

## Yield

The yield on the Notes will be, in the case of the:

- (i) Class A Notes, (a) prior to the First Optional Redemption Date, EURIBOR + 0.78% per annum and (b) thereafter EURIBOR + 1.56% per annum;
- (ii) Class B Notes, (a) prior to the First Optional Redemption Date, EURIBOR + 1.35% per annum and (b) thereafter EURIBOR + 2.35% per annum;
- (iii) Class C Notes, (a) prior to the First Optional Redemption Date, EURIBOR + 2.30% per annum and (b) thereafter EURIBOR + 3.30% per annum;
- (iv) Class D Notes, (a) prior to the First Optional Redemption Date, EURIBOR + 3.80% per annum and (b) thereafter EURIBOR + 4.80% per annum;
- (v) Class E Notes, (a) prior to the First Optional Redemption Date, EURIBOR + 6.75% per annum and (b) thereafter EURIBOR + 7.75% per annum;
- (vi) Class F Notes, (a) prior to the First Optional Redemption Date, EURIBOR + 10.50% per annum and (b) thereafter EURIBOR + 11.50% per annum;
- (vii) Class X Notes, 0.00% per annum; and

	(viii) Class G Notes, 0.00% per annum.
<b>Closing Date</b>	7 February 2024
<b>Scheduled Maturity Date</b>	The Payment Date falling in March 2033.
<b>Legal Maturity Date</b>	The Payment Date falling in February 2034.
<b>Payment Date</b>	<p>The 18<sup>th</sup> calendar day of each month, subject to the Business Day Convention.</p> <p>The first Payment Date will be 18 March 2024.</p> <p>Unless the Notes are redeemed earlier in full, the final Payment Date will be the Legal Maturity Date.</p>
<b>Redemption – Maturity</b>	<p>Unless previously redeemed in accordance with the Terms and Conditions, each Note shall be redeemed in full at its Note Principal Amount on the Scheduled Maturity Date, subject to the Pre-Enforcement Available Principal Amount or the Post-Enforcement Available Distribution Amount (as applicable). Any Class A Notes, Class B Notes, Class C Notes, Class D Notes, Class E Notes, Class F Notes, Class X Notes and Class G Notes not fully redeemed on the Scheduled Maturity Date will be redeemed on the subsequent Payment Dates until the Legal Maturity Date unless previously fully redeemed in accordance with the Terms and Conditions.</p>
<b>Limited Recourse and Non-Petition</b>	<p>The Notes constitute limited recourse obligations of the Issuer. All payment obligations of the Issuer under the Notes will be limited recourse obligations of the Issuer to pay only the amounts available for such payment from the Pre-Enforcement Available Distribution Amount or the Post-Enforcement Available Distribution Amount in accordance with the relevant Priority of Payments.</p> <p>Prior to the Enforcement Conditions being fulfilled the following applies: If the relevant Pre-Enforcement Available Distribution Amount, subject to the relevant Pre-Enforcement Priority of Payments, is insufficient to pay to the Noteholders their relevant share of the relevant Pre-Enforcement Available Distribution Amount in accordance with the relevant Pre-Enforcement Priority of Payments, the claims of such Noteholders against the Issuer shall be limited to their respective share of such relevant Pre-Enforcement Available Distribution Amount. After payment to the Noteholders of their relevant share of such relevant Pre-Enforcement Available Distribution Amount the obligations of the Issuer to the Noteholders with respect to the balance on such Payment Date shall be extinguished in full and neither the Noteholders nor anyone acting on their behalf shall be entitled to take any further steps against the Issuer to recover any further sum.</p> <p>Upon the Enforcement Conditions being fulfilled the following applies: If the Post-Enforcement Available Distribution Amount, subject to the Post-Enforcement Priority of</p>

Payments, is ultimately insufficient to pay in full all amounts whatsoever due to any Noteholder and all other claims ranking *pari passu* to the claims of such Noteholders pursuant to the Post-Enforcement Priority of Payments, the claims of such Noteholders against the Issuer shall be limited to their respective share of such remaining Post-Enforcement Available Distribution Amount. After payment to the Noteholders of their relevant share of such remaining Post-Enforcement Available Distribution Amount, the remaining obligations of the Issuer to the Noteholders in respect of the balance shall be extinguished in full and neither the Noteholders nor anyone acting on their behalf shall be entitled to take any further steps against the Issuer to recover any further sum.

The remaining Post-Enforcement Available Distribution Amount shall be deemed to be "ultimately insufficient" at such time when, in the opinion of the Trustee, no further assets are available and no further proceeds can be realised to satisfy any outstanding claims of the Noteholders, and neither assets nor proceeds will be so available thereafter.

Neither the Trustee nor any other party to a Transaction Document (or any other person acting on behalf of any of them) will be entitled to take any action or commence any proceedings or petition a court for the liquidation of the Issuer, or enter into any arrangement, examinership, reorganisation or any other insolvency proceedings in relation to the Issuer, (save for the appointment of a Receiver in accordance with the provisions of the English Security Deed and/or the Irish Security Deed) whether under the laws of England and Wales, Ireland or any other applicable bankruptcy laws.

#### **Early Redemption for Default**

Immediately upon the earlier of (i) being informed in writing in accordance with Condition 11 (*Early Redemption for Default*) of the Terms and Conditions or (ii) otherwise having actual knowledge of the occurrence of an Issuer Event of Default, the Trustee may serve an Enforcement Notice on the Issuer.

Any of the following events shall constitute an Issuer Event of Default:

- (i) the Issuer becomes Insolvent;
- (ii) the Issuer fails to make a payment of interest on the Most Senior Class of Notes on any Payment Date (and such default is not remedied within two (2) Business Days of its occurrence);
- (iii) the Issuer fails to perform or observe any of its other material obligations under the Terms and Conditions or the Transaction Documents (other than the Sub-Loan Agreement) and such failure is (if capable of remedy) not remedied within sixty (60) calendar days

following written notice from the Trustee or any other Secured Party; or

- (iv) it is or will become unlawful for the Issuer to perform or comply with any of its obligations under or in respect of the Class A Notes, the Class B Notes, the Class C Notes, the Class D Notes, the Class E Notes, the Class F Notes, the Class X Notes and the Class G Notes or any Transaction Document.

For the avoidance of doubt, an Issuer Event of Default shall not occur in respect of claims under the Terms and Conditions which are subject to Condition 3.3 (*Limited Recourse*) of the Terms and Conditions (other than in respect of the Most Senior Class of Notes in accordance with item (ii) of the definition of Issuer Event of Default).

Upon the occurrence of an Issuer Event of Default, all Notes (but not only some) will become due for redemption on the Payment Date following the Termination Date in an amount equal to their then current Note Principal Amounts plus accrued but unpaid interest.

Immediately upon the earlier of being informed in writing of the occurrence of an Issuer Event of Default in accordance with Condition 11.1 (*Early Redemption for Default*) of the Terms and Conditions or otherwise having actual knowledge of the occurrence of an Issuer Event of Default, the Trustee may serve an Enforcement Notice on the Issuer.

Upon the delivery of an Enforcement Notice by the Trustee to the Issuer, the Trustee may in its sole discretion (or acting on instructions of the Noteholders) (i) enforce the Security Interest over the Security Assets and the Charged Accounts, to the extent the Security Interest over the Security Assets and/or the Charged Accounts has become enforceable and (ii) apply any available Post-Enforcement Available Distribution Amount on the Payment Date following the Termination Date and thereafter on each subsequent Payment Date in accordance with the Post-Enforcement Priority of Payments.

**Early Redemption by the Issuer – Illegality and Tax Call Event, Clean-Up Call Event and Optional Redemption Event**

Repurchase upon the Occurrence of an Illegality and Tax Call Event, a Clean-Up Call Event or an Optional Redemption Event (as applicable)

- (i) The Issuer may, but shall not be obliged to, agree with the Seller, upon at least five (5) Business Days prior written request from the Seller to the Issuer (with a copy to the Trustee) to resell all (but not only some) of the Purchased Receivables on the Payment Date following such request from the Seller (or, if the request is delivered to the Issuer less than five (5) Business Days prior to such Payment Date, the next following Payment Date) at the Final

Repurchase Price if an Illegality and Tax Call Event, a Clean-Up Call Event or an Optional Redemption Event (as applicable) has occurred provided that:

- (a) the Issuer and the Seller have agreed on the Final Repurchase Price (which shall be sufficient to redeem at least the Class A Notes, the Class B Notes, the Class C Notes, the Class D Notes, the Class E Notes, the Class F Notes and the Class X Notes in full in accordance with the applicable Priority of Payments and any accrued but unpaid interest thereon); and
  - (b) the Seller has agreed to reimburse the Issuer for any costs and expenses in respect of the repurchase and re-assignment of the Purchased Receivables.
- (ii) Upon receipt of a notice pursuant to Condition 12.1 (*Repurchase upon the occurrence of an Illegality and Tax Call Event, a Clean-Up Call Event or an Optional Redemption Event*) of the Terms and Conditions, the Issuer may (a) resell all Purchased Receivables and (b) apply the Final Repurchase Price received into the Operating Account to redeem all (but not only some) of the Notes on such Payment Date at their then current Note Principal Amount (together with any accrued but unpaid interest).

**Pre-Enforcement Interest  
Priority of Payments**

Prior to the Enforcement Conditions being fulfilled, the Issuer will on each Payment Date distribute the Pre-Enforcement Available Interest Amount on the relevant Calculation Date towards the discharge of the claims of the Noteholders and the other creditors of the Issuer in accordance with the following Pre-Enforcement Interest Priority of Payments (in sequential order and only to the extent that the more senior ranking items have been paid):

- (i) any due and payable Statutory Claims;
- (ii) any due and payable Trustee Expenses;
- (iii) any due and payable Administrative Expenses;
- (iv) any due and payable Servicing Fee;
- (v) any due and payable Net Hedging Payments and Hedging Termination Payments under the Hedge (provided that the Hedge Counterparty is not the Defaulting Party (as defined in the Hedging Agreement) and there has been no termination of the Hedge due to a termination event relating to the Hedge Counterparty's downgrade);

- (vi) (on a *pro rata* and *pari passu* basis) any aggregate Interest Amount due and payable on the Class A Notes;
- (vii) to credit the Class A Principal Deficiency Sub-Ledger in an amount sufficient to eliminate any debit thereon (such amount to be applied in repayment of principal as part of the Pre-Enforcement Available Principal Amount or, during the Replenishment Period, to be credited to the Purchase Shortfall Ledger);
- (viii) (on a *pro rata* and *pari passu* basis) to the extent that (a) the Class B Notes are the Most Senior Class of Notes or (b) after giving effect to the Pre-Enforcement Interest Priority of Payments, the amount in debit on the Class B Principal Deficiency Sub-Ledger is less than 50 per cent. of the Aggregate Outstanding Note Principal Amount of the Class B Notes, any aggregate Interest Amount due and payable on the Class B Notes;
- (ix) to credit the Class B Principal Deficiency Sub-Ledger in an amount sufficient to eliminate any debit thereon (such amount to be applied in repayment of principal as part of the Pre-Enforcement Available Principal Amount or, during the Replenishment Period, to be credited to the Purchase Shortfall Ledger);
- (x) (on a *pro rata* and *pari passu* basis) to the extent that (a) the Class C Notes are the Most Senior Class of Notes or (b) after giving effect to the Pre-Enforcement Interest Priority of Payments, the amount in debit on the Class C Principal Deficiency Sub-Ledger is less than 25 per cent. of the Aggregate Outstanding Note Principal Amount of the Class C Notes, any aggregate Interest Amount due and payable on the Class C Notes;
- (xi) to credit the Class C Principal Deficiency Sub-Ledger in an amount sufficient to eliminate any debit thereon (such amount to be applied in repayment of principal as part of the Pre-Enforcement Available Principal Amount or, during the Replenishment Period, to be credited to the Purchase Shortfall Ledger);
- (xii) (on a *pro rata* and *pari passu* basis) to the extent that (a) the Class D Notes are the Most Senior Class of Notes or (b) after giving effect to the Pre-Enforcement Interest Priority of Payments, the amount in debit on the Class D Principal Deficiency Sub-Ledger is less than 25 per cent. of the Aggregate Outstanding Note Principal Amount of the Class D Notes, any aggregate Interest Amount due and payable on the Class D Notes;



- (xiii) to credit the Class D Principal Deficiency Sub-Ledger in an amount sufficient to eliminate any debit thereon (such amount to be applied in repayment of principal as part of the Pre-Enforcement Available Principal Amount or, during the Replenishment Period, to be credited to the Purchase Shortfall Ledger);
- (xiv) (on a *pro rata* and *pari passu* basis) to the extent that (a) the Class E Notes are the Most Senior Class of Notes or (b) after giving effect to the Pre-Enforcement Interest Priority of Payments, the amount in debit on the Class E Principal Deficiency Sub-Ledger is less than 25 per cent. of the Aggregate Outstanding Note Principal Amount of the Class E Notes, any aggregate Interest Amount due and payable on the Class E Notes;
- (xv) To credit the Class E Principal Deficiency Sub-Ledger in an amount sufficient to eliminate any debit thereon (such amount to be applied in repayment of principal as part of the Pre-Enforcement Available Principal Amount or, during the Replenishment Period, to be credited to the Purchase Shortfall Ledger);
- (xvi) (on a *pro rata* and *pari passu* basis) to the extent that (a) the Class F Notes are the Most Senior Notes or (b) after giving effect to the Pre-Enforcement Interest Priority of Payments, the amount in debit on the Class F Principal Deficiency Sub-Ledger is less than 25 per cent. of the Aggregate Outstanding Note Principal Amount of the Class F Notes, any aggregate Interest Amount due and payable on the Class F Notes;
- (xvii) to credit the Class F Principal Deficiency Sub-Ledger in an amount sufficient to eliminate any debit thereon (such amount to be applied in repayment of principal as part of the Pre-Enforcement Available Principal Amount or, during the Replenishment Period, to be credited to the Purchase Shortfall Ledger);
- (xviii) to credit the Liquidity Reserve Account with an amount equal to the Liquidity Reserve Required Amount;
- (xix) (on a *pro rata* and *pari passu* basis) any aggregate Interest Amount due and payable on the Class B Notes (to the extent not paid under item (viii) above);
- (xx) (on a *pro rata* and *pari passu* basis) any aggregate Interest Amount due and payable on the Class C Notes (to the extent not paid under item (x) above);
- (xxi) (on a *pro rata* and *pari passu* basis) any aggregate Interest Amount due and payable on the Class D Notes (to the extent not paid under item (xii) above);

- (xxii) (on a *pro rata* and *pari passu* basis) any aggregate Interest Amount due and payable on the Class E Notes (to the extent not paid under item (xiv) above);
- (xxiii) (on a *pro rata* and *pari passu* basis) any aggregate Interest Amount due and payable on the Class F Notes (to the extent not paid under item (xvi) above);
- (xxiv) (on a *pro rata* and *pari passu* basis) any aggregate Interest Amount due and payable on the Class G Notes;
- (xxv) to credit the Class G Principal Deficiency Sub-Ledger in an amount sufficient to eliminate any debit thereon (such amount to be applied in repayment of principal as part of the Pre-Enforcement Available Principal Amount or, during the Replenishment Period, to be credited to the Purchase Shortfall Ledger);
- (xxvi) (on a *pro rata* and *pari passu* basis) any aggregate Interest Amount due and payable on the Class X Notes;
- (xxvii) (on a *pro rata* and *pari passu* basis) the redemption of the Class X Notes until the Aggregate Outstanding Note Principal Amount of the Class X Notes is reduced to zero;
- (xxviii) any Hedging Termination Payments due under the Hedging Agreement other than those made under item (v);
- (xxix) any due and payable Additional Servicing Fee to the Servicer;
- (xxx) any due and payable interest amounts on the Sub-Loan;
- (xxxi) any due and payable principal amounts under the Sub-Loan until the Sub-Loan is reduced to zero;
- (xxxii) any Deferred Purchase Price to the Seller; and
- (xxxiii) the Transaction Gain to the Issuer.

**Pre-Enforcement Principal  
Priority of Payments**

Prior to the Enforcement Conditions being fulfilled, the Issuer will on each Payment Date distribute the Pre-Enforcement Available Principal Amount on the relevant Calculation Date immediately preceding such Payment Date in accordance with the following order of priorities towards the discharge of the claims of the Noteholders and the other creditors of the Issuer (in sequential order and only to the extent that the more senior ranking items have been paid):

- (i) any Principal Addition Amounts to be applied to meet any Senior Expenses Deficit;
- (ii) (a) prior to the occurrence of a Sequential Amortisation Trigger Event, to redeem the Class A Notes on a *pro rata* and *pari passu* basis to each

Class A Noteholder, in an aggregate amount equal to the Class A Notes Repayment Amount and (b) upon or at any time following the occurrence of a Sequential Amortisation Trigger Event, to redeem the Class A Notes on a *pro rata* and *pari passu* basis until the Class A Notes are redeemed in full;

- (iii) (a) prior to the occurrence of a Sequential Amortisation Trigger Event, to redeem the Class B Notes on a *pro rata* and *pari passu* basis to each Class B Noteholder, in an aggregate amount equal to the Class B Notes Repayment Amount and (b) upon or at any time following the occurrence of a Sequential Amortisation Trigger Event, to redeem the Class B Notes on a *pro rata* and *pari passu* basis until the Class B Notes are redeemed in full;
- (iv) (a) prior to the occurrence of a Sequential Amortisation Trigger Event, to redeem the Class C Notes on a *pro rata* and *pari passu* basis to each Class C Noteholder, in an aggregate amount equal to the Class C Notes Repayment Amount and (b) upon or at any time following the occurrence of a Sequential Amortisation Trigger Event, to redeem the Class C Notes on a *pro rata* and *pari passu* basis until the Class C Notes are redeemed in full;
- (v) (a) prior to the occurrence of a Sequential Amortisation Trigger Event, to redeem the Class D Notes on a *pro rata* and *pari passu* basis to each Class D Noteholder, in an aggregate amount equal to the Class D Notes Repayment Amount and (b) upon or at any time following the occurrence of a Sequential Amortisation Trigger Event, to redeem the Class D Notes on a *pro rata* and *pari passu* basis until the Class D Notes are redeemed in full;
- (vi) (a) prior to the occurrence of a Sequential Amortisation Trigger Event, to redeem the Class E Notes on a *pro rata* and *pari passu* basis to each Class E Noteholder, in an aggregate amount equal to the Class E Notes Repayment Amount and (b) upon or at any time following the occurrence of a Sequential Amortisation Trigger Event, to redeem the Class E Notes on a *pro rata* and *pari passu* basis until the Class E Notes are redeemed in full;
- (vii) (a) prior to the occurrence of a Sequential Amortisation Trigger Event, to redeem the Class F Notes on a *pro rata* and *pari passu* basis to each Class F Noteholder, in an aggregate amount equal to the Class F Notes Repayment Amount and (b) upon or at any time following the occurrence of a Sequential

Amortisation Trigger Event, to redeem the Class F Notes on a *pro rata* and *pari passu* basis until the Class F Notes are redeemed in full;

- (viii) only upon or at any time following the occurrence of a Sequential Amortisation Trigger Event, to redeem the Class G Notes on a *pro rata* and *pari passu* basis until the Class G Notes are redeemed in full; and
- (ix) only after the Notes (other than the Class X Notes) have been redeemed in full, the balance (if any) to be applied as Pre-Enforcement Available Interest Amount.

For the avoidance of doubt: During the Replenishment Period, the Issuer may apply Principal Collections received during the immediately preceding Collection Period credited to the Replenishment Ledger plus any amounts standing to the credit of the Purchase Shortfall Ledger outside of the Pre-Enforcement Priority of Payments. Please refer to "Payments outside of the applicable Priority of Payments" below.

#### **Post-Enforcement Priority of Payments**

After the Enforcement Conditions have been fulfilled, the Trustee on each Payment Date applies the Post-Enforcement Available Distribution Amount on the relevant Calculation Date towards the discharge of the claims of the Noteholders and the other creditors of the Issuer in accordance with the following priority of payments (in sequential order and only to the extent that the more senior ranking items have been paid):

- (i) any due and payable Statutory Claims;
- (ii) any due and payable Trustee Expenses;
- (iii) any due and payable Administrative Expenses;
- (iv) any due and payable Servicing Fee;
- (v) any due and payable Net Hedging Payments and Hedging Termination Payments under the Hedge (provided that the Hedge Counterparty is not the Defaulting Party (as defined in the Hedging Agreement) and there has been no termination of the Hedge due to a termination event relating to the Hedge Counterparty's downgrade);
- (vi) (on a *pro rata* and *pari passu* basis) any aggregate Interest Amount due and payable on the Class A Notes;
- (vii) (on a *pro rata* and *pari passu* basis) the redemption of the Class A Notes until the Aggregate Outstanding Note Principal Amount of the Class A Notes is reduced to zero;
- (viii) (on a *pro rata* and *pari passu* basis) any aggregate Interest Amount due and payable on the Class B Notes;

- (ix) (on a *pro rata* and *pari passu* basis) the redemption of the Class B Notes until the Aggregate Outstanding Note Principal Amount of the Class B Notes is reduced to zero;
- (x) (on a *pro rata* and *pari passu* basis) any aggregate Interest Amount due and payable on the Class C Notes;
- (xi) (on a *pro rata* and *pari passu* basis) the redemption of the Class C Notes until the Aggregate Outstanding Note Principal Amount of the Class C Notes is reduced to zero;
- (xii) (on a *pro rata* and *pari passu* basis) any aggregate Interest Amount due and payable on the Class D Notes;
- (xiii) (on a *pro rata* and *pari passu* basis) the redemption of the Class D Notes until the Aggregate Outstanding Note Principal Amount of the Class D Notes is reduced to zero;
- (xiv) (on a *pro rata* and *pari passu* basis) any aggregate Interest Amount due and payable on the Class E Notes;
- (xv) (on a *pro rata* and *pari passu* basis) the redemption of the Class E Notes until the Aggregate Outstanding Note Principal Amount of the Class E Notes is reduced to zero;
- (xvi) (on a *pro rata* and *pari passu* basis) any aggregate Interest Amount due and payable on the Class F Notes;
- (xvii) (on a *pro rata* and *pari passu* basis) the redemption of the Class F Notes until the Aggregate Outstanding Note Principal Amount of the Class F Notes is reduced to zero;
- (xviii) (on a *pro rata* and *pari passu* basis) any aggregate Interest Amount due and payable on the Class X Notes;
- (xix) (on a *pro rata* and *pari passu* basis) the redemption of the Class X Notes until the Aggregate Outstanding Note Principal Amount of the Class X Notes is reduced to zero;
- (xx) (on a *pro rata* and *pari passu* basis) any aggregate Interest Amount due and payable on the Class G Notes;
- (xxi) (on a *pro rata* and *pari passu* basis) the redemption of the Class G Notes until the Aggregate Outstanding Note Principal Amount of the Class G Notes is reduced to zero;

- (xxii) any Hedging Termination Payments due under the Hedging Agreement other than those made under item (v);
- (xxiii) any due and payable interest amounts on the Sub-Loan;
- (xxiv) any due and payable principal amounts under the Sub-Loan until the Sub-Loan is reduced to zero;
- (xxv) any Deferred Purchase Price to the Seller; and
- (xxvi) the Transaction Gain to the Issuer.

**Payments outside of the applicable Priority of Payments**

On each Purchase Date during the Replenishment Period, the Issuer will apply outside of the applicable Priority of Payments the sum of (i) any Principal Collections received during the immediately preceding Collection Period as determined by the Servicer on or shortly after the relevant Determination Date and credited to the Replenishment Ledger plus (ii) any amounts that have been credited to the Purchase Shortfall Ledger on previous Payment Dates in accordance with the Pre-Enforcement Interest Priority of Payments and that are still standing to the credit of the Purchase Shortfall Ledger on such Purchase Date

- (a) *first*, towards payment of the aggregate Purchase Price for any Additional Receivables to be purchased on such Purchase Date, but only up to the Replenishment Available Amount; and
- (b) *second*, to credit the Purchase Shortfall Ledger with any Purchase Shortfall Amount occurring on such Purchase Date.

The Issuer may apply any Pre-Enforcement Available Interest Amount or the Post-Enforcement Available Distribution Amount (as relevant) at any time outside of the applicable Priority of Payments towards payment of any Collection Charges.

Tax credits and any Hedging Collateral not applied as termination payments owed by the Hedge Counterparty will be returned by the Issuer to the Hedge Counterparty outside of the applicable Priority of Payments.

**Resolutions of Noteholders**

The Noteholders of a particular Class of Notes may agree to amendments of the Terms and Conditions applicable to such Class of Notes by majority vote and may appoint a Noteholder's Representative for all Notes of such Class of Notes for the preservation of rights in accordance with the German Bonds Act (*Schuldverschreibungsgesetz*).

**Taxation**

Payments in respect of the Notes shall only be made after deduction and withholding of current or future taxes under any applicable system of law or in any country which claims fiscal jurisdiction by, or for the account of, any political subdivision

	<p>thereof or government agency therein authorised to levy taxes, to the extent that such deduction or withholding is required by law. The Issuer shall account for the deducted or withheld taxes with the competent government agencies.</p> <p>Neither the Issuer nor the Seller nor any other party is obliged to pay any amounts as compensation for a deduction or withholding of taxes in respect of payments on the Notes.</p>
<b>Use of Proceeds from the Notes</b>	<p>The net proceeds from the issue of the Class A Notes, Class B Notes, Class C Notes, Class D Notes, Class E Notes, Class F Notes and Class G Notes amount to EUR 500,000,000 and will be used by the Issuer for the purchase of the Initial Receivables from the Seller on the Closing Date with an Aggregate Outstanding Portfolio Principal Amount (as of the Cut-Off Date) of EUR 500,000,168.19.</p> <p>An amount equal to the net proceeds from the issue of the Class A Notes will be used by the Issuer for the purchase of the portion of the Portfolio which comprises the Eligible Social Portfolio as described in the Social Bond Framework.</p> <p>An amount equal to the net proceeds from the issue of the Class X Notes will be used by the Issuer towards crediting the initial Liquidity Reserve Required Amount to the Liquidity Reserve Account.</p>
<b>Subscription</b>	<p>The Joint Lead Managers will subscribe, subject to certain conditions, the Notes (other than the Class G Notes) from the Issuer on the Closing Date.</p> <p>The Seller will, subject to certain conditions, subscribe the Class G Notes from the Issuer on the Closing Date.</p>
<b>Selling Restrictions</b>	<p>Subject to certain exceptions, the Notes are not being offered or sold within the United States. For a description of these and other restrictions on sale and transfer, see "<i>SUBSCRIPTION AND SALE</i>".</p>
<b>Listing and Admission to Trading</b>	<p>Application has been made to the Luxembourg Stock for the Class A Notes, Class B Notes, Class C Notes, Class D Notes, Class E Notes, Class F Notes and Class X Notes to be listed on the Official List of the Luxembourg Stock Exchange and to be admitted to trading on the regulated market (segment for professional investors) of the Luxembourg Stock Exchange.</p>
<b>Settlement</b>	<p>Clearstream Banking, <i>société anonyme</i>, Luxembourg, 42 Avenue J.F. Kennedy, L-1885 Luxembourg; and</p> <p>Euroclear Banking S.A./N.V., 1 Boulevard du Roi Albert II, B-1210 Brussels, Kingdom of Belgium.</p>
<b>Governing Law</b>	<p>The Notes will be governed by the laws of the Federal Republic of Germany.</p>

## Ratings

The Class A Notes are expected to be rated AAAsf by Fitch and AAA(sf) by DBRS. The Class B Notes are expected to be rated AAsf by Fitch and AA(sf) by DBRS. The Class C Notes are expected to be rated Asf by Fitch and A(high)(sf) by DBRS. The Class D Notes are expected to be rated BBBsf by Fitch and BBB(high)(sf) by DBRS. The Class E Notes are expected to be rated BB+sf by Fitch and BB(high)(sf) by DBRS. The Class F Notes are expected to be rated BB-sf by Fitch and B(high)(sf) by DBRS.

The Class X Notes and the Class G Notes are not expected to be rated.

## Social Notes

The Social Notes have been structured in contemplation of complying with the ICMA's Voluntary Process Guidelines for issuing social bonds published in June 2023 ("**Social Bond Principles**"). The Social Bond Principles include projects which alleviate the social issue of financial exclusion for underserved borrowers.

The Seller and the Marketplace Operator have developed and defined a formal approach for their social bond framework (the "**Social Bond Framework**") which looks to incorporate such Social Bond Principles. The brokering of financing loans for underserved borrowers comprises an eligible social category for the purposes of the Social Bond Principles, and the issuance of the Social Notes by the Issuer and purchase of the Eligible Social Portfolio with the proceeds of the Social Notes is in accordance with the Social Bond Framework.

For a description, see "*RISK FACTORS – Use of proceeds of Notes issued in accordance with the Social Bond Principles*" and "*COMPLIANCE WITH SOCIAL BOND PRINCIPLES*".



## THE ASSETS AND RESERVES

### Assets backing the Notes

The Notes are backed by the Purchased Receivables as described herein and as acquired by the Issuer in accordance with the Receivables Purchase Agreement.

### Eligibility Criteria

means the following criteria (*Beschaffenheitskriterien*) in respect of a Receivable:

- (i) the relevant Receivable
  - (a) has been (A) sourced in the ordinary course of the Marketplace Operator's business in accordance with the Origination Policy and (B) created in compliance and in accordance with SWK's general business practices with the Marketplace Operator and, to the Seller's best knowledge taking into account all relevant case law available as of the relevant Cut-Off Date, all applicable German consumer credit laws (except for compliance with certain mandatory statements (*Pflichtangaben*) in the Loan Agreement);
  - (b) was not, as of the relevant Cut-Off Date, an exposure in default within the meaning of Article 178(1) of Regulation (EU) No 575/2013 or an exposure to a credit-impaired debtor or guarantor, who:
    - A.** to the best of the Servicer's knowledge, has been declared Insolvent or had a court grant his creditors a final non-appealable right of enforcement or material damages as a result of a missed payment within three years prior to the relevant Purchase Date, or has undergone a debt-restructuring process with regard to his non-performing exposures within three years prior to the Closing Date or the relevant Purchase Date, as applicable;
    - B.** to the best of the Seller's knowledge, was, at the time of origination, where applicable, not 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 Seller; or



- (c) was, to the knowledge of the Seller, not unemployed at the time of entering into the Loan Agreement;
  - (d) has made at least one payment under the relevant Loan Agreement;
  - (e) is not in arrears under the relevant Loan Agreement; and
  - (f) does not qualify as a public entity;
- (iv) the relevant loan has been fully disbursed with no possible or potential future funding obligation under the relevant Loan Agreement other than in case of an Additional PPI Financing;
  - (v) the Warehouse Seller (Access) or Warehouse Seller (Cork), as relevant, has full right to dispose of the relevant Receivable at the time of its assignment to the Issuer becoming effective under the Access Direct Assignment Agreement or the Cork Direct Assignment Agreement, as relevant, as instructed by the Seller;
  - (vi) the Warehouse Seller (Access) or Warehouse Seller (Cork), as relevant:
    - (a) is economically the sole creditor of the Receivable to be assigned by it;
    - (b) has not entered into an agreement with a Debtor in respect of the Receivable to be assigned by it according to which the repayment of the Receivable would be suspended or otherwise impaired (other than in accordance with the Collection Policy);
    - (c) has not commenced enforcement proceedings against a Debtor in respect of the Receivable to be assigned by it; and
  - (vii) to the best knowledge of the Seller:
    - (a) no Debtor (A) is in breach of any of its obligations in respect of the Receivable in any material respect, or (B) is entitled to or has threatened to invoke any right of rescission (excluding any revocation right under German consumer protection provisions), counterclaim, contest, challenge or other defence in respect of such Receivable, or (C) has declared a set-off in respect of such Receivable; and
    - (b) no litigation is pending in respect of the Receivable.

**Concentration Limits**

means each of the following conditions in respect of the portfolio of Purchased Receivables:

- (i) the aggregate Outstanding Principal Amount of Purchased Receivables related to a Debtor with an auxmoney Score of class E shall not comprise more than 10% of the Aggregate Outstanding Portfolio Principal Balance;
- (ii) the aggregate Outstanding Principal Amount of Purchased Receivables related to a Debtor with an auxmoney Score of class D or E shall not comprise more than 20% of the Aggregate Outstanding Portfolio Principal Balance;
- (iii) the aggregate Outstanding Principal Amount of Purchased Receivables related to a Debtor with an auxmoney Score of class C, D or E shall not comprise more than 35% of the Aggregate Outstanding Portfolio Principal Balance; and
- (iv) the aggregate Outstanding Principal Amount of Purchased Receivables related to a Debtor with an auxmoney Score of AAA or AA shall comprise at least 20% of the Aggregate Outstanding Portfolio Principal Balance.

**Transaction Accounts and Reserves**

The Transaction Accounts will be:

- (i) the Operating Account (including the Purchase Shortfall Ledger and the Replenishment Ledger);
- (ii) the Liquidity Reserve Account; and
- (iii) the Hedging Collateral Account.

## THE MAIN TRANSACTION AGREEMENTS

### **Receivables Purchase Agreement**

Pursuant to the Receivables Purchase Agreement, the Seller sells the Receivables (together with the Related Claims and Rights) to the Issuer.

See "*OVERVIEW OF TRANSACTION DOCUMENTS – The Receivables Purchase Agreement*".

### **Direct Assignment Agreements**

Upon instruction of the Seller, the Warehouse Seller (Access) directly assigns the Purchased Receivables held by it to the Issuer under the Access Direct Assignment Agreement.

Upon instruction of the Seller, the Warehouse Seller (Cork) directly assigns the Purchased Receivables held by it to the Issuer under the Cork Direct Assignment Agreement.

See "*OVERVIEW OF TRANSACTION DOCUMENTS – The Direct Assignment Agreements*".

### **Servicing Agreement**

Pursuant to the Servicing Agreement, (i) the Servicer shall service and administer the assets forming part of the Portfolio and shall perform all related functions in accordance with the provisions of the Servicing Agreement and the Collection Policy and (ii) the BUS Facilitator shall, upon the occurrence of a Servicer Termination Event, identify a suitable Successor Servicer within sixty (60) calendar days and assist the Issuer in obtaining all necessary approvals and completing any other legal and operational aspects (including the notification of the Rating Agencies).

See "*OVERVIEW OF TRANSACTION DOCUMENTS – The Servicing Agreement*".

### **Payment Services and Cash Sweeping Agreement**

Pursuant to the Payment Services and Cash Sweeping Agreement, the Payment Services Provider shall collect the payments from the Debtors on the Purchased Receivables and sweep these to the Operating Account on a daily basis in accordance with the Cash Sweep Schedule.

See "*OVERVIEW OF TRANSACTION DOCUMENTS – The Payment Services and Cash Sweeping Agreement*".

### **Trust Agreement**

Pursuant to the Trust Agreement, the Issuer grants security over its assets to the Trustee.

See "*TERMS AND CONDITIONS OF THE NOTES – Annex A The Trust Agreement*".

### **Data Trust Agreement**

Pursuant to the Data Trust Agreement, the Data Trustee shall hold the Decoding Key delivered to it on trust (*treuhänderisch*) for the Issuer.

See "*OVERVIEW OF TRANSACTION DOCUMENTS – The Data Trust Agreement*".

<b>Account Bank Agreement</b>	<p>With effect as of the Closing Date, the Issuer has opened certain Transaction Accounts with the Account Bank in accordance with the Account Bank Agreement.</p> <p>See "<i>OVERVIEW OF TRANSACTION DOCUMENTS – The Account Bank Agreement</i>".</p>
<b>Cash Administration Agreement</b>	<p>In accordance with the Cash Administration Agreement, the Issuer has appointed the Cash Administrator to, inter alia, calculate the amounts payable under the Notes.</p> <p>See "<i>OVERVIEW OF TRANSACTION DOCUMENTS – The Cash Administration Agreement</i>".</p>
<b>Agency Agreement</b>	<p>In accordance with the Agency Agreement, (i) the Interest Determination Agent shall determine EURIBOR and (ii) the Paying Agent shall, inter alia, pay on behalf of the Issuer to the Noteholders on each Payment Date the amounts payable in respect of the Notes.</p> <p>See "<i>OVERVIEW OF TRANSACTION DOCUMENTS – The Agency Agreement</i>".</p>
<b>Hedging Agreement</b>	<p>The Issuer has entered into the Hedging Agreement in order to hedge certain interest risks arising in connection with the fixed interest bearing Portfolio and the Class A Notes, the Class B Notes, the Class C Notes, the Class D Notes, the Class E Notes and the Class F Notes, which provide for a floating interest rate.</p> <p>See "<i>OVERVIEW OF TRANSACTION DOCUMENTS – The Hedging Agreement</i>".</p>
<b>English Security Deed</b>	<p>The Issuer and the Trustee have entered into an English law governed security deed to grant security over the claims of the Issuer arising under the Hedging Agreement.</p> <p>See "<i>OVERVIEW OF TRANSACTION DOCUMENTS – The English Security Deed</i>".</p>
<b>Irish Security Deed</b>	<p>The Issuer and the Trustee have entered into an Irish law governed security deed to grant security over the Transaction Accounts to the Trustee.</p> <p>See "<i>OVERVIEW OF TRANSACTION DOCUMENTS – The Irish Security Deed</i>".</p>
<b>Sub-Loan Agreement</b>	<p>Pursuant to the Sub-Loan Agreement, the Seller (acting in its capacity as Sub-Lender) provides the Issuer (acting in its capacity as Borrower) with a loan to fund any upfront expenses on the Closing Date.</p> <p>See "<i>OVERVIEW OF TRANSACTION DOCUMENTS – The Sub-Loan Agreement</i>".</p>
<b>Subscription Agreement</b>	<p>Pursuant to the Subscription Agreement, the Joint Lead Managers agree to subscribe and pay for the Class A Notes, the Class B Notes, the Class C Notes, the Class D Notes, the</p>

Class E Notes and the Class F Notes on the Closing Date at the respective Issue Price.

See "*SUBSCRIPTION AND SALE*".

**Corporate Services Agreement**

In accordance with the Corporate Services Agreement, the Corporate Services Provider has agreed to provide certain corporate administration services to the Issuer.

See "*OVERVIEW OF TRANSACTION DOCUMENTS – the Corporate Services Agreement*".

**Governing Law**

The transaction agreements are governed by the laws of the Federal Republic of Germany, except for (i) the Subscription Agreement, the Hedging Agreement and the English Security Deed which are governed by English law and (ii) the Account Mandates, the Corporate Services Agreement and the Irish Security Deed which are governed by Irish law.

## VERIFICATION BY SVI

STS Verification International GmbH ("**SVI**") has been authorised by the BaFin (*Bundesanstalt für Finanzdienstleistungsaufsicht*) to act in all EU countries as third party pursuant to Article 28 of the EU Securitisation Regulation to verify compliance with the STS Requirements pursuant to Articles 19 – 26 of the EU Securitisation Regulation. 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**").

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 requirements for simple, transparent and standardised securitisations as set out in articles 19 to 26 of the EU Securitisation Regulation ("**STS Requirements**").

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](http://www.sts-verification-international.com)). The verification process is based on the SVI verification manual which describes the verification process and the individual verification steps 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 Seller will include in its notification pursuant to Article 27(1) of the EU Securitisation Regulation a statement that compliance of its securitisation with the STS Requirements has been confirmed by SVI.

SVI disclaims any responsibility for monitoring continuing compliance with the STS Requirements by the parties concerned or other aspect of their activities or operations.

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.



## RISK RETENTION

### 1 EU Risk Retention Requirements

Under Article 6 of the EU Securitisation Regulation (including any implementing regulation, technical standards and official guidance published in connection therewith, in each case as amended and in effect from time to time), the originator, sponsor or original lender of a securitisation shall retain on an ongoing basis a material net economic interest in the securitisation of not less than 5 per cent. The Seller acts as "originator" within the meaning of Article 6 of the EU Securitisation Regulation and has agreed to retain the material net economic interest. The material net economic interest is not subject to any credit-risk mitigation or hedging.

The Seller – in its capacity as "originator" within the meaning of the EU Securitisation Regulation – will retain for the life of the Transaction a material net economic interest of not less than 5 per cent. in the Transaction in accordance with Article 6 paragraph (3)(d) of the EU Securitisation Regulation (including any implementing regulation, technical standards and official guidance published in connection therewith, in each case as amended and in effect from time to time) by retaining the Class G Notes until the earlier of the redemption of the Class A Notes, Class B Notes, Class C Notes, Class D Notes, Class E Notes, Class F Notes and Class X Notes in full and the Legal Maturity Date.

None of the Issuer, the Joint Lead Managers or the Joint Arrangers make any representation that the measures taken by aiming for compliance with the risk retention requirements under Article 6 of the EU Securitisation Regulation (and/or any implementing regulation, technical standards and official guidance published in connection therewith, in each case as amended and in effect from time to time) are or will be actually sufficient for such purposes.

### 2 EU Transparency Requirements

Pursuant to Article 7(1) of the EU Securitisation Regulation (including any implementing regulation, technical standards and official guidance published in connection therewith, in each case as amended and in effect from time to time, together the "**EU Transparency Requirements**") the Seller and the Issuer shall, in accordance with Article 7(2) of the EU Securitisation Regulation, make at least the following information available to the Class A Noteholders, the Class B Noteholders, the Class C Noteholders, the Class D Noteholders, the Class E Noteholders, the Class F Noteholders and the Class X Noteholders, to the competent authorities referred to in Article 29 of the EU Securitisation Regulation, and, upon request, to potential investors in the Class A Notes, the Class B Notes, the Class C Notes, the Class D Notes, the Class E Notes, the Class F Notes and the Class X Notes):

- (i) information on the underlying exposures on a quarterly basis;
- (ii) all underlying documentation that is essential for the understanding of the transaction;
  - (a) the final offering document or the prospectus together with the closing transaction documents, excluding legal opinions;
  - (b) for traditional securitisation the asset sale agreement, assignment, novation or transfer agreement and any relevant declaration of trust;

- (c) the derivatives and guarantee agreements, as well as any relevant documents on collateralisation arrangements where the exposures being securitised remain exposures of the originator;
  - (d) the servicing, back-up servicing, administration and cash management agreements;
  - (e) the trust deed, security deed, agency agreement, account bank agreement, guaranteed investment contract, incorporated terms or master trust framework or master definitions agreement or such legal documentation with equivalent legal value;
  - (f) any relevant inter-creditor agreements, derivatives documentation, subordinated loan agreements, start-up loan agreements and liquidity facility agreements;
- (iii) the STS notification referred to in Article 27 of the EU Securitisation Regulation;
  - (iv) quarterly investor reports, containing the following:
    - (a) all materially relevant data on the credit quality and performance of underlying exposures;
    - (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 underlying exposures and by the liabilities of the securitisation;
    - (c) information about the risk retained, including information on which of the modalities provided for in Article 6(3) of the EU Securitisation Regulation has been applied, in accordance with Article 6 of the EU Securitisation Regulation.
  - (v) any inside information relating to the securitisation that the originator, sponsor or securitisation special purpose entity is obliged to make public in accordance with Article 17 of Regulation (EU) No 596/2014 of the European Parliament and of the Council on insider dealing and market manipulation;
  - (vi) where point (v) 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) above, 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 securitisation;
    - (c) a change in the risk characteristics of the securitisation or of the underlying exposures that can materially impact the performance of the securitisation;
    - (d) where the securitisation ceases to meet the STS requirements or where competent authorities have taken remedial or administrative actions;
    - (e) any material amendment to transaction documents.

The information described in points (ii) and (iii) above shall be made available before pricing. The information described in points (i) and (iv) above shall be made available simultaneously each quarter at the latest one month after the due date for the payment of interest. The

information described in points (v) and (vi) above shall be made available without undue delay.

Pursuant to Article 7(2) of the EU Securitisation Regulation, the Seller or the Issuer are required to designate amongst themselves one entity to be the designated entity (the "**Reporting Entity**") to make available to the Noteholders, potential investors in the Notes and competent authorities (together, the "**Relevant Recipients**"), the documents, reports and information necessary to fulfil the relevant reporting obligations under the EU Transparency Requirements. The Reporting Entity shall make the information for a securitisation transaction available by means of a securitisation repository. The Issuer agreed, pursuant to the Servicing Agreement, to act as the Reporting Entity for this Transaction. In such capacity, the Issuer shall fulfil the information requirements set out above. Under the Servicing Agreement, the Servicer agreed to provide the information required pursuant to the EU Transparency Requirements to the Relevant Recipients on behalf of the Issuer. The Servicer will also provide, upon request by the Issuer, such further information as requested by the Class A Noteholders, the Class B Noteholders, the Class C Noteholders, the Class D Noteholders, the Class E Noteholders, the Class F Noteholders and the Class X Noteholders for the purposes of compliance of such Class A Noteholders, Class B Noteholders, Class C Noteholders, Class D Noteholders, Class E Noteholders, Class F Noteholders and Class X Noteholders with the requirements under the EU Securitisation Regulation (in particular Articles 5 through 7) and the implementation into the relevant national law, subject to applicable law and availability. Any failure by Issuer or Servicer to fulfil such obligations may cause this Transaction to be non-compliant with the EU Securitisation Regulation. For the avoidance of doubt, the designation of the entity to fulfil the information requirements pursuant to points (a), (b), (c), (d), (f) and (g) of the first subparagraph of paragraph 1 of Article 7 of the EU Securitisation Regulation under Article 7(2) of the EU Securitisation Regulation, does not release the Seller from its responsibility for compliance with the EU Transparency Requirements (cf. Article 22(5) of the EU Securitisation Regulation). The Servicer, acting on behalf of the Issuer and on the instructions of the Issuer, shall make the documentation (as provided to it by or on behalf of the Issuer) referred to in Articles 7(1)(b) of the EU Securitisation Regulation available to the Relevant Recipients before pricing of the Class A Notes, the Class B Notes, the Class C Notes, the Class D Notes, the Class E Notes, the Class F Notes and the Class X Notes.

Prospective investors and the Class A Noteholders, the Class B Noteholders, the Class C Noteholders, the Class D Noteholders, the Class E Noteholders, the Class F Noteholders and the Class X Noteholders should be aware of Article 5 of the EU Securitisation Regulation which, among others things, requires institutional investors (as defined in the EU Securitisation Regulation) prior to holding a securitisation position to verify that the originator, sponsor or original lender retains on an ongoing basis a material net economic interest in accordance with Article 6 of the EU Securitisation Regulation and the risk retention is disclosed to the institutional investor in accordance with Article 7 of the EU Securitisation Regulation. With a view to support compliance with Article 5 of the EU Securitisation Regulation, the Servicer (on behalf the Issuer) will, on a monthly basis after the Closing Date, provide certain information to investors in the form of the Transparency Reports including data with regard to the Purchased Receivables and an overview of the retention of the material net economic interest. The Servicer will make the information available to the securitisation repository.

Each prospective investor and Class A Noteholder, Class B Noteholder, Class C Noteholder, Class D Noteholder, Class E Noteholder, Class F Noteholder and Class X Noteholder is,

however, required to independently assess and determine the sufficiency of the information described in the preceding paragraphs for the purposes of complying with Article 5 of the EU Securitisation Regulation, and none of the Issuer, the Seller, Servicer, the Joint Lead Managers or the Joint Arrangers give any representation or assurance that such information is sufficient for such purposes. In addition, if and to the extent the EU Securitisation Regulation or any similar requirements are relevant to any prospective investor and Class A Noteholder, Class B Noteholder, Class C Noteholder, Class D Noteholder, Class E Noteholder, Class F Noteholder and Class X Noteholder, such investor and Class A Noteholder, Class B Noteholder, Class C Noteholder, the Class D Noteholder, the Class E Noteholder, Class F Noteholder and Class X Noteholder should ensure that it complies with the EU Securitisation Regulation or such other applicable requirements (as relevant). Prospective investors who are uncertain as to the requirements which apply to them in any relevant jurisdiction should seek guidance from the competent regulator.

None of the Joint Lead Managers or the Joint Arrangers make any representation that the measures taken by the Issuer aiming for compliance with the disclosure requirements under the EU Transparency Requirements are or will be actually sufficient for such purposes.

For the purposes of STS compliance, pursuant to Article 22(5) of the EU Securitisation Regulation, the Seller shall be responsible for compliance with the EU Transparency Requirements. The information required by point (a) of the first subparagraph of Article 7(1) of the EU Securitisation Regulation shall be made available to potential investors before pricing upon request. The information required by points (b) to (d) of the first subparagraph of Article 7(1) of the EU Securitisation Regulation shall be made available before pricing at least in draft or initial form. Point (c) of the first subparagraph of Article 7(1) of the EU Securitisation Regulation is not applicable to this Transaction. The final documentation shall be made available to investors at the latest fifteen (15) calendar days after closing of the transaction. In order to comply with the transparency requirements provided for by Article 22 and 7 of the EU Securitisation Regulation, the Seller:

- (i) has made available to any potential investor in the Class A Notes, the Class B Notes, the Class C Notes, the Class D Notes, the Class E Notes, the Class F Notes and the Class X Notes before pricing of such Classes of Notes data on static and dynamic historical default and loss performance, such as delinquency and default data, for substantially similar exposures to those being securitised, and the sources of those data and the basis for claiming similarity relating to the period starting on 1 December 2017 and, in the case of delinquency data, on 1 January 2018;
- (ii) has made available – via <https://www.intex.com> (frtna241)– to any potential investor in the Class A Notes, the Class B Notes, the Class C Notes, the Class D Notes, the Class E Notes, the Class F Notes and the Class X Notes before pricing of the such Classes of Notes an accurate liability cash flow model representing precisely the contractual relationship between the Receivables and the payments flowing between the Seller, the Noteholders, the Issuer and any other party to the Transaction which contained an amount of information sufficient to allow such potential investor to price the Class A Notes, the Class B Notes, the Class C Notes, the Class D Notes, the Class E Notes, the Class F Notes and the Class X Notes;
- (iii) has made available to any potential investor in the Class A Notes, the Class B Notes, the Class C Notes, the Class D Notes, the Class E Notes, the Class F Notes and the Class X Notes before pricing of the Class A Notes, the Class B Notes, the Class C

Notes, the Class D Notes, the Class E Notes, the Class F Notes and the Class X Notes information on the underlying exposures;

- (iv) has made available to any potential investor in the Class A Notes, the Class B Notes, the Class C Notes, the Class D Notes, the Class E Notes, the Class F Notes and the Class X Notes before pricing of the Class A Notes, the Class B Notes, the Class C Notes, the Class D Notes, the Class E Notes, the Class F Notes and the Class X Notes the Transaction Documents (other than the Subscription Agreement) and this Prospectus in a draft form;
- (v) has made available to any potential investor in the Class A Notes, the Class B Notes, the Class C Notes, the Class D Notes, the Class E Notes, the Class F Notes and the Class X Notes before pricing of the Class A Notes, the Class B Notes, the Class C Notes, the Class D Notes, the Class E Notes, the Class F Notes and the Class X Notes a draft of the STS notification referred to in Article 27 of the EU Securitisation Regulation; and
- (vi) will make available in final versions of this Prospectus, the Transaction Documents (other than the Subscription Agreement) and the STS notification referred to in Article 27 of the EU Securitisation Regulation within fifteen (15) calendar days from the Closing Date.

### 3 U.S. Risk Retention

The U.S. risk retention requirements for securitizations set out in Section 15G to the U.S. Securities Exchange Act of 1934 as introduced by Section 941 of the U.S. Dodd-Frank Wall Street Reform and Consumer Protection Act of 2010 (the "**U.S. Risk Retention Rules**") generally require the "securitizer" of a "securitization transaction" to retain at least 5 per cent. of the "credit risk" of "securitized assets", as such terms are defined for purposes of the U.S. Risk Retention Rules, and generally prohibit a securitizer from directly or indirectly eliminating or reducing its credit exposure by hedging or otherwise transferring the credit risk that the securitizer 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 Seller for the purposes of the U.S. Risk Retention Rules, but rather will be made in reliance on an exemption provided for in Section \_\_\_20 of the U.S. Risk Retention Rules regarding non-U.S. transactions. Such non-U.S. transactions must meet certain requirements, including that (1) the transaction is not required to be and is not registered under the Securities Act; (2) no more than 10 per cent. of the dollar value (or equivalent amount in the currency in which the securities are issued) of all classes of securities issued in the securitisation transaction are sold or transferred to U.S. persons (in each case, as defined in the U.S. Risk Retention Rules) or for the account or benefit of U.S. persons (as defined in the U.S. Risk Retention Rules and referred to in this Prospectus as "**Risk Retention U.S. Persons**"); (3) neither the sponsor nor the issuer of the securitisation transaction is organised under U.S. law or is a branch located in the United States of a non-U.S. entity; and (4) no more than 25 per cent. of the underlying collateral was acquired from a majority-owned affiliate or branch of the sponsor or issuer organised or located in the United States.

The Notes sold as part of the initial distribution of the Notes may not be purchased by Risk Retention U.S. Persons in the transaction. Prospective investors should note that whilst the definition of "U.S. person" in the U.S. Risk Retention Rules is substantially similar to the

definition of "U.S. person" in Regulation S, the definitions are not identical and persons who are not "U.S. persons" under Regulation S may be "U.S. persons" under the U.S. Risk Retention Rules.

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) could give rise to regulatory action which may adversely affect the Notes. Furthermore, the impact of the U.S. Risk Retention Rules on the securitisation market generally is uncertain, and a failure by a transaction to comply with the risk retention requirements of U.S. Risk Retention Rules could negatively affect the market value and secondary market liquidity of the Notes.

None of the Joint Lead Managers or the Joint Arrangers or any of their respective affiliates make 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.

#### **4 UK Securitisation Regulation**

Investors should be aware that neither the Seller nor the Issuer is required to comply with the requirements of the UK Securitisation Regulation.

The UK Securitisation Regulation includes in Article 5 due diligence requirements which are applicable to UK "institutional investors" (as defined in the UK Securitisation Regulation) in a securitisation.

UK institutional investors should be aware that, if the due diligence requirements under Article 5 of the UK Securitisation Regulation are not satisfied then, depending on the regulatory requirements applicable to such UK institutional investors, an additional risk weight, regulatory capital charge and/or other regulatory sanction may be applied to such securitisation investment and/or imposed on the UK institutional investor.

Notwithstanding that the Seller and the Issuer will make the following information available to the Noteholders, potential investors in the Notes and the competent authority in accordance with Article 7(1)(b) of the UK Securitisation Regulation, the Seller and the Issuer shall only be required to take any steps to comply with any on-going transparency requirements under the UK Securitisation Regulation on a commercially reasonable basis:

- (i) all underlying documentation that is essential for the understanding of the transaction;
  - (a) the final offering document or the prospectus together with the closing transaction documents, excluding legal opinions;
  - (b) for traditional securitisation the asset sale agreement, assignment, novation or transfer agreement and any relevant declaration of trust;
  - (c) the derivatives and guarantee agreements, as well as any relevant documents on securitisation arrangements where the exposures being securitised remain exposures of the originator;

- (d) the servicing, back-up servicing, administration and cash management agreements;
- (e) the trust deed, security deed, agency agreement, account bank agreement, guaranteed investment contract, incorporated terms or master trust framework or master definitions agreement or such legal documentation with equivalent legal value; and
- (f) any relevant inter-creditor agreements, derivatives documentation, subordinated loan agreements, start-up loan agreements and liquidity facility agreements

In respect of the due diligence requirements under Article 5 of the UK Securitisation Regulation, potential investors should note, in particular, that:

- (i) in respect of the risk retention requirements set out in Article 6 of the UK Securitisation Regulation, the Seller commits to retain a material net economic interest with respect to this Transaction in compliance with Article 6(3)(d) of the EU Securitisation Regulation and Article 6(3)(d) of the UK Securitisation Regulation on the Closing Date and on an on-going basis on a commercially reasonable basis; and
- (ii) in respect of the transparency requirements set out in Article 7 of the UK Securitisation Regulation, the Issuer as the Reporting Entity will make use of the standardised templates developed by ESMA in respect of the transparency requirements set out in Article 7 of the EU Securitisation Regulation for the purposes of this Transaction and will not make use of the standardised templates adopted by the FCA.

UK institutional investors should be aware that, whilst at the date of this Prospectus the transparency requirements under Article 7 of the EU Securitisation Regulation and Article 7 of the UK Securitisation Regulation are very similar, the requirements under the EU Securitisation Regulation and the UK Securitisation Regulation may diverge in the future. No assurance can be given that the information included in this Prospectus or provided by the Seller and the Issuer in accordance with the EU Securitisation Regulation will be sufficient for the purposes of assisting such UK institutional investors in complying with their due diligence obligations under Article 5 of the UK Securitisation Regulation.

Therefore, UK institutional investors are required to independently assess and determine the sufficiency of the information described in this prospectus for the purposes of complying with Article 5 of the UK Securitisation Regulation, and any corresponding national measures which may be relevant to investors, and no assurance can be given that this is the case. None of the Issuer, the Joint Arrangers, the Joint Lead Managers, the Trustee, the Seller or any other Transaction Party makes any representation that any such information described in this Prospectus is sufficient in all circumstances for such purposes. However, provided that in the event that the information made available to investors by the Reporting Entity in accordance with the EU Transparency Requirements is no longer considered by the relevant UK regulators to be sufficient in assisting UK institutional investors in complying with the UK due diligence requirements pursuant to Article 5 of the UK Securitisation Regulation, the Issuer agrees that it will use commercially reasonable efforts to take such further reasonable action as may be required to assist any UK institutional investors in complying with Article 5 of the UK Securitisation Regulation.

UK institutional investors should further be aware that, whilst at the date of this Prospectus the risk retention requirements set out in Article 6 of the EU Securitisation Regulation and Article 6 of the UK Securitisation Regulation are very similar, the requirements under the EU Securitisation Regulation and the UK Securitisation Regulation may diverge in the future. No assurances can be given that the Seller's retention of a material net economic interest with respect to this Transaction in compliance with Article 6(3)(d) of the EU Securitisation Regulation will be sufficient for the purposes of the UK Securitisation Regulation on an on-going basis.

The UK Securitisation Regulation also includes criteria and procedures in relation to the designation of securitisations as simple, transparent and standardised, or STS, within the meaning of Article 18(1) of the UK Securitisation Regulation ("**UK STS**"). The Transaction described in this Prospectus is not intended to be designated as a UK STS securitisation for the purposes of the UK Securitisation Regulation. Pursuant to Article 18(3) of the UK Securitisation Regulation, a securitisation which meets the requirements for an STS securitisation for the purposes of the EU Securitisation Regulation, which is notified to ESMA in accordance with the applicable requirements before the expiry of the period of four (4) years specified in Article 18(3) of the UK Securitisation Regulation and which is included in the ESMA list may be deemed to satisfy the "STS" requirements for the purposes of the UK Securitisation Regulation (for the length of the Transaction).



## COMPLIANCE WITH STS REQUIREMENTS

This Transaction meets the requirements for simple, transparent and standardised non-ABCP securitisations provided for by Articles 19 to 22 of the EU Securitisation Regulation (the "**STS Requirements**").

The compliance of this Transaction with the STS Requirements will be verified after the Closing Date by STS Verification International GmbH, in its capacity as third party verification agent authorised pursuant to Article 28 of the EU Securitisation Regulation. No assurance can be provided that the Transaction described in this Prospectus does or continues to qualify as an STS-securitisation under the EU Securitisation Regulation at any point in time in the future.

On or around the Closing Date, the Seller will notify the European Securities and Markets Authority ("**ESMA**") that the Transaction meets the STS Requirements in accordance with Article 27 of the EU Securitisation Regulation and such notification will be available for download on the website of ESMA at [https://registers.esma.europa.eu/publication/searchRegister?core=esma\\_registers\\_stsre](https://registers.esma.europa.eu/publication/searchRegister?core=esma_registers_stsre).

Compliance with the STS Requirements is not a recommendation to buy, sell or hold securities. It is not investment advice whether generally or as defined under Markets in Financial Instruments Directive (2014/65/EU) and it is not a credit rating whether generally or as defined under the Credit Rating Agency Regulation (1060/2009/EC).

Pursuant to Article 18(3) of the UK Securitisation Regulation, a securitisation which meets the STS Requirements, which is notified to ESMA in accordance with the applicable requirements before the expiry of the period of four (4) years specified in Article 18(3) of the UK Securitisation Regulation and which is included in the ESMA list may be deemed to satisfy the "STS" requirements for the purposes of the UK Securitisation Regulation (for the length of the Transaction).

## COMPLIANCE WITH SOCIAL BOND PRINCIPLES

The ICMA published the Social Bond Principles in June 2023 on the following website: <https://www.icmagroup.org/assets/documents/Sustainable-finance/2023-updates/Social-Bond-Principles-SBP-June-2023-220623.pdf>. For the avoidance of doubt, the Social Bond Principles and this website and the contents thereof do not form part of this Prospectus and are not incorporated by reference into this Prospectus.

The Seller and the Marketplace Operator have developed and defined a formal approach for their Social Bond Framework. In accordance with the Social Bond Principles, the Seller appointed Sustainable Fitch, being an independent third party, to undertake an external review of their Social Bond Framework against the Social Bond Principles and confirm alignment with the ICMA's Social Bond Principles, with such review being in the form of a second party opinion (Sustainable Fitch Opinion). Sustainable Fitch concluded in the Sustainable Fitch Opinion that the Social Bond Framework regarding use of proceeds, processes for evaluation and selection of loans, management of proceeds and reporting are in line with the Social Bond Principles and the evaluation was positive. For the avoidance of doubt, the Sustainable Fitch Opinion and the contents thereof do not form part of this Prospectus and the Sustainable Fitch Opinion is not incorporated by reference into this Prospectus.

The Social Bond Principles include social projects that extend financing to underserved borrowers to alleviate the social issue of financial exclusion. The brokering of loan agreements to the specific target population (as further described below) via the Marketplace directly contributes to improving access to banking services and socioeconomic advancement and empowerment by providing credit to applicants who are underserved by traditional lenders using automated scoring processes given the complexity and characteristics of their income.

An amount equal to the net proceeds from the issue of the Class A Notes will be used by the Issuer for the purchase of the portion of the Portfolio which relates to Loan Agreements entered into with underserved borrowers and which alleviates the social issue of financial exclusion (the "**Eligible Social Portfolio**") in accordance with the category "Access to essential services (e.g. health, education and vocational training, healthcare, financing and financial services)" of the Social Bond Principles. For the avoidance of doubt, proceeds from the issue of the Notes other than the Class A Notes may be used to acquire Purchased Receivables which do not form part of the Eligible Social Portfolio and may not comply with the Social Bond Principles.

The Marketplace Operator applies a specific process for project evaluation and selection, including categorisation into score classes and potentially also a quality assurance, pursuant to which underserved borrowers gain access to financing, in order to alleviate the social issue of financial exclusion. The Eligible Social Portfolio is selected based on compliance with one of 7 criteria used by the Marketplace Operator.

The specific target population for which the Seller, as originator, seeks to achieve positive social outcomes through the brokering of loan agreements is a population of viable customers located in Germany who are underserved by traditional lenders, which are unwilling or unable to provide these customers with credit to due to inadequate scoring models, high capital requirements and/or costly and cumbersome legacy processes. This directly aims to address or mitigate the lack of access to credit for a target population comprising two different forms of underserved customers: (1) those customers that are underserved due to legacy underwriting models (e.g., models that put too much weight on traditional key performance indicators such as Schufa scores) and (2) those customers that fall into an inherently underserved group (e.g., occupation with irregular income). This is aligned with the Seller's sustainability strategy.

The management of proceeds in accordance with the Social Bond Principles is ensured through the selection of Initial Receivables that qualify as an Eligible Social Portfolio equal to the net proceeds of the Class A Notes the "**Social Notes**"), which proceeds are used at closing to fund the purchase of such Eligible Social Portfolio. The issuer will ensure that during the Replenishment Period the Additional Receivables purchased by the Issuer are selected pursuant to criteria that ensure the outstanding balance of the Eligible Social Portfolio comprised in the Portfolio will at all times exceed the outstanding principal balance of the Social Notes.

For reporting purposes the Issuer will include the current percentage of the Eligible Social Portfolio comprised in the total Portfolio financed by the Issuer in each Investor Report. Investor Reports will be published post-closing on a monthly basis and made available to Noteholders at <https://pivot.usbank.com>.

Further information related to the allocation and impact of net proceeds will be published at least annually or in case of material changes. The report is expected to cover the allocation of proceeds and the expected impact of the Eligible Social Portfolio. None of the Issuer, the Joint Arrangers, the Joint Lead Managers, the Marketplace Operator or any other person will verify or monitor the proposed use of proceeds of the Notes issued.

## TERMS AND CONDITIONS OF THE NOTES

THE OBLIGATIONS UNDER THE NOTES CONSTITUTE DIRECT AND UNSUBORDINATED LIMITED RECOURSE OBLIGATIONS OF THE ISSUER. ALL NOTES RANK AT LEAST *PARI PASSU* WITH ALL OTHER CURRENT AND FUTURE UNSUBORDINATED OBLIGATIONS OF THE ISSUER. ALL NOTES WITHIN A CLASS OF NOTES RANK *PARI PASSU* AMONG THEMSELVES AND PAYMENTS THEREON SHALL BE ALLOCATED PRO RATA.

SUBJECT TO AND IN ACCORDANCE WITH THE APPLICABLE PRIORITY OF PAYMENTS WITH RESPECT TO PAYMENT OF PRINCIPAL AND INTEREST (I) THE CLASS A NOTES RANK PRIOR TO THE CLASS B NOTES, CLASS C NOTES, CLASS D NOTES, CLASS E NOTES, CLASS F NOTES, CLASS X NOTES AND CLASS G NOTES, (II) THE CLASS B NOTES RANK PRIOR TO THE CLASS C NOTES, CLASS D NOTES, CLASS E NOTES, CLASS F NOTES, CLASS X NOTES AND CLASS G NOTES, (III) THE CLASS C NOTES RANK PRIOR TO THE CLASS D NOTES, CLASS E NOTES, CLASS F NOTES, CLASS X NOTES AND CLASS G NOTES, (IV) THE CLASS D NOTES RANK PRIOR TO THE CLASS E NOTES, CLASS F NOTES, CLASS X NOTES AND CLASS G NOTES, (V) THE CLASS E NOTES RANK PRIOR TO THE CLASS F NOTES, CLASS X NOTES AND CLASS G NOTES, (VI) THE CLASS F NOTES RANK PRIOR TO THE CLASS X NOTES AND CLASS G NOTES AND (VII) THE CLASS X NOTES RANK PRIOR TO THE CLASS G NOTES.

THE ISSUER'S ABILITY TO SATISFY ITS PAYMENT OBLIGATIONS UNDER THE NOTES AND ITS OPERATING AND ADMINISTRATIVE EXPENSES WILL BE WHOLLY DEPENDENT UPON RECEIPT BY IT IN FULL OF PAYMENTS (A) OF, IN PARTICULAR, PRINCIPAL AND INTEREST AND OTHER AMOUNTS PAYABLE UNDER THE PURCHASED RECEIVABLES AS COLLECTIONS FROM THE PAYMENT SERVICES PROVIDER AND, WHERE RELEVANT, THE SERVICER, (B) UNDER THE TRANSACTION DOCUMENTS TO WHICH IT IS A PARTY AND/OR (C) OF THE PROCEEDS RESULTING FROM ENFORCEMENT OF THE SECURITY GRANTED BY THE ISSUER TO THE TRUSTEE OVER THE SECURITY ASSETS AND THE CHARGED ACCOUNTS (TO THE EXTENT NOT COVERED BY (A) AND (B)).

PRIOR TO THE ENFORCEMENT CONDITIONS BEING FULFILLED THE FOLLOWING APPLIES: IF THE PRE-ENFORCEMENT AVAILABLE DISTRIBUTION AMOUNT IS INSUFFICIENT TO PAY TO THE NOTEHOLDERS THEIR RELEVANT SHARE OF SUCH PRE-ENFORCEMENT AVAILABLE DISTRIBUTION AMOUNT IN ACCORDANCE WITH THE PRE-ENFORCEMENT PRIORITY OF PAYMENTS, THE CLAIMS OF SUCH NOTEHOLDERS AGAINST THE ISSUER SHALL BE LIMITED TO THEIR RESPECTIVE SHARE OF SUCH PRE-ENFORCEMENT AVAILABLE DISTRIBUTION AMOUNT. AFTER PAYMENT TO THE NOTEHOLDERS OF THEIR RELEVANT SHARE OF SUCH PRE-ENFORCEMENT AVAILABLE DISTRIBUTION AMOUNT THE REMAINING OBLIGATIONS OF THE ISSUER TO THE NOTEHOLDERS WITH RESPECT TO THE BALANCE ON SUCH PAYMENT DATE SHALL BE EXTINGUISHED IN FULL AND NEITHER THE NOTEHOLDERS NOR ANYONE ACTING ON THEIR BEHALF SHALL BE ENTITLED TO TAKE ANY FURTHER STEPS AGAINST THE ISSUER TO RECOVER ANY FURTHER SUM.

UPON THE ENFORCEMENT CONDITIONS BEING FULFILLED THE FOLLOWING APPLIES: IF THE POST-ENFORCEMENT AVAILABLE DISTRIBUTION AMOUNT IS ULTIMATELY INSUFFICIENT TO PAY IN FULL ALL AMOUNTS WHATSOEVER DUE TO ANY NOTEHOLDER AND ALL OTHER CLAIMS RANKING *PARI PASSU* TO THE CLAIMS OF SUCH NOTEHOLDERS IN ACCORDANCE WITH THE POST-ENFORCEMENT PRIORITY OF PAYMENTS, THE CLAIMS OF SUCH NOTEHOLDERS AGAINST THE ISSUER SHALL BE LIMITED TO THEIR RESPECTIVE SHARE OF SUCH REMAINING POST-ENFORCEMENT AVAILABLE DISTRIBUTION AMOUNT.

THE REMAINING POST-ENFORCEMENT AVAILABLE DISTRIBUTION AMOUNT SHALL BE DEEMED TO BE "ULTIMATELY INSUFFICIENT" AT SUCH TIME WHEN, IN THE OPINION OF THE TRUSTEE, NO FURTHER ASSETS ARE AVAILABLE AND NO FURTHER PROCEEDS CAN BE REALISED TO SATISFY ANY OUTSTANDING CLAIMS OF THE NOTEHOLDERS, AND NEITHER ASSETS NOR PROCEEDS WILL BE SO AVAILABLE THEREAFTER. AFTER PAYMENT TO THE NOTEHOLDERS OF THEIR RELEVANT SHARE OF SUCH REMAINING POST-ENFORCEMENT AVAILABLE DISTRIBUTION AMOUNT, THE OBLIGATIONS OF THE ISSUER TO THE NOTEHOLDERS SHALL BE EXTINGUISHED IN FULL AND NEITHER THE NOTEHOLDERS NOR ANYONE ACTING ON THEIR BEHALF SHALL BE ENTITLED TO TAKE ANY FURTHER STEPS AGAINST THE ISSUER TO RECOVER ANY FURTHER SUM.

THE NOTES REPRESENT OBLIGATIONS OF THE ISSUER ONLY, AND DO NOT REPRESENT AN INTEREST IN, OR CONSTITUTE A LIABILITY OR OTHER OBLIGATIONS OF ANY KIND OF THE SELLER, THE SERVICER, THE PAYMENT SERVICES PROVIDER, THE TRUSTEE, THE DATA TRUSTEE, THE ACCOUNT BANK, THE CASH ADMINISTRATOR, THE CORPORATE SERVICES PROVIDER, THE BUS FACILITATOR, THE JOINT LEAD MANAGERS, THE PAYING AGENT, THE HEDGE COUNTERPARTY, THE INTEREST DETERMINATION AGENT OR ANY OF THEIR RESPECTIVE AFFILIATES OR ANY THIRD PERSON OR ENTITY.

The terms and conditions of the Notes (the "**Terms and Conditions**") are set out below. Annex A to the Terms and Conditions sets out the "*TRUST AGREEMENT*", Annex B to the Terms and Conditions sets out the "*TRANSACTION DEFINITIONS*". In case of any overlap or inconsistency in the definition of a term or expression in the Terms and Conditions and elsewhere in this Prospectus, the definition contained in the Terms and Conditions will prevail. For Annex A referred to under the Terms and Conditions of the Notes see "*TRUST AGREEMENT*". For Annex B referred to under the Terms and Conditions of the Notes see "*TRANSACTION DEFINITIONS*".

## **1 Interpretation**

### **1.1 Definitions**

Unless the context requires otherwise, terms used in these Terms and Conditions shall have the meaning given to them in Annex B ("*TRANSACTION DEFINITIONS*"). Annex B forms an integral part of these Terms and Conditions.

### **1.2 Time**

Any reference in these Terms and Conditions to a time of day shall be construed as a reference to the statutory time (*gesetzliche Zeit*) in the Federal Republic of Germany.

## **2 The Notes**

### **2.1 Principal Amounts**

The Issuer issues the following classes of asset backed Notes:

- (i) Class A Notes which are issued in an initial aggregate principal amount of EUR 305,000,000 and divided into 3,050 Class A Notes, each having an initial principal amount of EUR 100,000;
- (ii) Class B Notes which are issued in an initial aggregate principal amount of EUR 50,000,000 and divided into 500 Class B Notes, each having an initial principal amount of EUR 100,000;

- (iii) Class C Notes which are issued in an initial aggregate principal amount of EUR 52,500,000 and divided into 525 Class C Notes, each having an initial principal amount of EUR 100,000;
- (iv) Class D Notes which are issued in an initial aggregate principal amount of EUR 30,000,000 and divided into 300 Class D Notes, each having an initial principal amount of EUR 100,000;
- (v) Class E Notes which are issued in an initial aggregate principal amount of EUR 25,000,000 and divided into 250 Class E Notes, each having an initial principal amount of EUR 100,000;
- (vi) Class F Notes which are issued in an initial aggregate principal amount of EUR 12,500,000 and divided into 125 Class F Notes, each having an initial principal amount of EUR 100,000;
- (vii) Class X Notes which are issued in an initial aggregate principal amount of EUR 8,100,000 and divided into 81 Class X Notes, each having an initial principal amount of EUR 100,000; and
- (viii) Class G Notes which are issued in an initial aggregate principal amount of EUR 25,000,000 and divided into 250 Class G Notes, each having an initial principal amount of EUR 100,000.

## 2.2 Form

The Notes are issued in bearer form.

## 2.3 Global Notes

- 2.3.1 Each Class of Notes shall be initially represented by a temporary global bearer note without coupons attached which is deposited with the Common Safekeeper for the relevant ICSD. The Temporary Global Notes shall be exchangeable, as provided in paragraph 2.3.2 below, for permanent global bearer notes which are recorded in the records of the ICSDs without coupons attached.
- 2.3.2 The Temporary Global Notes shall be exchanged for the Permanent Global Notes to be recorded in the records of the ICSDs, on a date not earlier than forty (40) calendar days after the Closing Date upon delivery by the relevant participants to the ICSDs, as relevant, and by an ICSD to the Paying Agent, of certificates in the form which forms part of the Temporary Global Notes and are available from the Paying Agent for such purpose, to the effect that the beneficial owner or owners of the Notes represented by the relevant Temporary Global Note is not a "**United States Person**" as defined in the U.S. Internal Revenue Code of 1986, as amended (other than certain financial institutions or certain persons holding through such financial institutions). Each Permanent Global Note delivered in exchange for the relevant Temporary Global Note shall be delivered only outside of the United States. The Notes represented by Global Notes may be transferred in book-entry form only. Each Global Note shall be issued in a new global note form and shall be kept in custody by the Common Safekeeper for the relevant ICSD until all obligations of the Issuer under the Class of Notes represented by it have been satisfied. The Global Notes will not be exchangeable for definitive notes. Upon an exchange of a portion only of the Notes represented by the Temporary Global Note, the Issuer shall procure that details of such exchange shall be entered pro rata in the records of the ICSDs.

**"United States"** means, for the purposes of this Condition 2.3.2, the United States of America (including the States thereof and the District of Columbia) and its possessions (including Puerto Rico, the U.S. Virgin Islands, Guam, American Samoa, Wake Island and the Northern Mariana Islands). Any exchange of a Temporary Global Note pursuant to this Condition 2.3.2 shall be made free of charge to the Noteholders.

**2.3.3** Payments of interest or principal on the Notes represented by a Temporary Global Note shall be made only after delivery by the relevant participants to the ICSDs, as relevant, and by an ICSD to the Paying Agent of the certifications described in Condition 2.3.2 above.

**2.3.4** Copies of the form of the Global Notes are, upon written request, available free of charge at the specified offices of the Paying Agent.

## **2.4** Principal Amount

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

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

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

## **2.5** Execution

The Global Notes shall each bear the manual or facsimile signature of a duly authorised signatory of the Issuer.

The Global Notes shall also bear the manual or facsimile signature of an authentication officer of the Paying Agent and the manual signature of an authorised officer of the relevant Common Safekeeper.

### **3 Status; Limited Recourse; Security**

#### **3.1 Status**

The obligations under the Notes constitute direct and unsubordinated limited recourse obligations of the Issuer. All Notes rank at least *pari passu* with all other current and future unsubordinated obligations of the Issuer. All Notes within a Class of Notes rank *pari passu* among themselves and payment shall be allocated pro rata.

#### **3.2 Subordination**

Subject to and in accordance with the applicable Priority of Payments, with respect to payments of principal and interest

- (i) the Class A Notes rank prior to the Class B Notes, Class C Notes, Class D Notes; Class E Notes, Class F Notes, Class X Notes and Class G Notes;
- (ii) the Class B Notes rank prior to the Class C Notes, Class D Notes, Class E Notes, Class F Notes, Class X Notes and Class G Notes;
- (iii) the Class C Notes rank prior to the Class D Notes, Class E Notes, Class F Notes, Class X Notes and Class G Notes;
- (iv) the Class D Notes rank prior to the Class E Notes, Class F Notes, Class X Notes and Class G Notes;
- (v) the Class E Notes rank prior to the Class F Notes, Class X Notes and Class G Notes;
- (vi) the Class F Notes rank prior to the Class X Notes and Class G Notes; and
- (vii) the Class X Notes rank prior to the Class G Notes.

#### **3.3 Limited Recourse**

Prior to the Enforcement Conditions being fulfilled the following applies: If the relevant Pre-Enforcement Available Distribution Amount is insufficient to pay to the Noteholders their relevant share of such Pre-Enforcement Available Distribution Amount in accordance with the relevant Pre-Enforcement Priority of Payments, the claims of such Noteholders against the Issuer shall be limited to their respective share of such Pre-Enforcement Available Distribution Amount. After payment to the Noteholders of their relevant share of such Pre-Enforcement Available Distribution Amount the obligations of the Issuer to the Noteholders with respect to the balance on such Payment Date shall be extinguished in full and neither the Noteholders nor anyone acting on their behalf shall be entitled to take any further steps against the Issuer to recover any further sum.

Upon the Enforcement Conditions being fulfilled the following applies: If the Post-Enforcement Available Distribution Amount is ultimately insufficient to pay in full all amounts whatsoever due to any Noteholder and all other claims ranking *pari passu* to the claims of such Noteholders in accordance with the Post-Enforcement Priority of Payments, the claims of such Noteholders against the Issuer shall be limited to their respective share of such remaining Post-Enforcement Available Distribution Amount.

Such remaining Post-Enforcement Available Distribution Amount shall be deemed to be "ultimately insufficient" at such time when, in the opinion of the Trustee, no further assets are available and no further proceeds can be realised to satisfy any outstanding claims of the Noteholders, and neither assets nor proceeds will be so available thereafter. After payment to the Noteholders of their relevant share of such remaining Post-Enforcement



Available Distribution Amount, the obligations of the Issuer to the Noteholders shall be extinguished in full and neither the Noteholders nor anyone acting on their behalf shall be entitled to take any further steps against the Issuer to recover any further sum.

### **3.4** Obligations under the Notes

The Notes represent obligations of the Issuer only, and do not represent an interest in, or constitute a liability or other obligations of any kind of the Seller, the Servicer, the Payment Services Provider, the Trustee, the Data Trustee, the Account Bank, the Cash Administrator, the Corporate Services Provider, the BUS Facilitator, the Joint Lead Managers, the Paying Agent, the Sub-Lender, the Hedge Counterparty, the Interest Determination Agent or any of their respective Affiliates or any third Person.

### **3.5** Trustee, Security Assets and Charged Accounts

**3.5.1** The Issuer has entered into a trust agreement with the Trustee pursuant to which the Trustee acts as trustee (*Treuhänder*) and provides certain services for the benefit of the Secured Parties.

**3.5.2** The Issuer grants or will grant security interests to the Trustee over the Security Assets and the Charged Accounts for the benefit of the Noteholders and the other Secured Parties.

**3.5.3** No Person (and, in particular, no Secured Party) other than the Trustee shall:

- (i) be entitled to enforce any Security Interest in the Security Assets and/or the Charged Accounts; or
- (ii) exercise any rights, claims, remedies or powers in respect of the Security Assets and/or the Charged Accounts; or
- (iii) have otherwise any direct recourse to the Security Assets and/or the Charged Accounts.

**3.5.4** As long as any Notes are outstanding, the Issuer shall ensure that a trustee is appointed and will have the functions referred to in Conditions 3.5.1, 3.5.2 and 11 (*Early Redemption for Default*).

## **4** Interest

### **4.1** Interest Periods

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

Interest on the Notes shall be payable monthly in arrear on each Payment Date.

### **4.2** Interest Rates

The interest rate for each Interest Period shall be:

- (i) in the case of the Class A Notes, (a) prior to the First Optional Redemption Date, EURIBOR + 0.78% per annum and (b) thereafter EURIBOR + 1.56% per annum;
- (ii) in the case of the Class B Notes, (a) prior to the First Optional Redemption Date, EURIBOR + 1.35% per annum and (b) thereafter EURIBOR + 2.35% per annum;

- (iii) in the case of the Class C Notes, (a) prior to the First Optional Redemption Date, EURIBOR + 2.30% per annum and (b) thereafter EURIBOR + 3.30% per annum;
- (iv) in the case of the Class D Notes, (a) prior to the First Optional Redemption Date, EURIBOR + 3.80% per annum and (b) thereafter EURIBOR + 4.80% per annum;
- (v) in the case of the Class E Notes, (a) prior to the First Optional Redemption Date, EURIBOR + 6.75% per annum and (b) thereafter EURIBOR + 7.75% per annum;
- (vi) in the case of the Class F Notes, (a) prior to the First Optional Redemption Date, EURIBOR + 10.50% per annum and (b) thereafter EURIBOR + 11.50% per annum;
- (vii) in the case of the Class X Notes, 0.00% per annum; and
- (viii) in the case of the Class G Notes, 0.00% per annum.

The interest rate on the Class A Notes, the Class B Notes, the Class C Notes, the Class D Notes, the Class E Notes, the Class F Notes and the Class X Notes shall at any time be at least zero per cent.

#### **4.3 Interest Amount**

**4.3.1** On each EURIBOR Determination Date, the Interest Determination Agent determines the applicable EURIBOR for the Interest Period following such EURIBOR Determination Date and communicates such rate to the Cash Administrator.

The Interest Amount payable on each Note for the immediately following Interest Period shall be calculated by multiplying the relevant Interest Rate for the relevant Interest Period by the relevant Day Count Fraction and by the relevant Note Principal Amount (as outstanding at the end of the immediately preceding Payment Date or, in case of the first Interest Period, the Closing Date) and rounding the result to the nearest EUR 0.01 (with EUR 0.005 being rounded upwards) as determined by the Interest Determination Agent.

The aggregate Interest Amount payable on each Class of Notes shall be equal to the Interest Amount payable per Note multiplied by the number of Notes of the respective Class of Notes. Such aggregate Interest Amount shall be calculated by the Interest Determination Agent.

**4.3.2** If there has been a public announcement of the permanent or indefinite discontinuation of EURIBOR that applies to the Class A Notes, the Class B Notes, the Class C Notes, the Class D Notes, the Class E Notes and the Class F Notes at that time, the Issuer shall, without undue delay, use commercially reasonable endeavours to propose an Alternative Base Rate in accordance with Clause 23 (*Base Rate Modification*) of the Trust Agreement.

#### **4.4 Extinguished Interest**

**4.4.1** If the Issuer has insufficient funds to pay in full all amounts of interest payable on the Notes on any Payment Date in accordance with the applicable Priority of Payments then no further payment of interest on the respective Class of Notes or Classes of Notes shall become due and payable and the claim of a Noteholder to receive such interest payment will be extinguished in accordance with Condition 3.3 (*Limited Recourse*).

**4.4.2** Any claim of a Noteholder to receive an amount equal to interest amounts extinguished pursuant to Condition 4.4.1 shall come into existence as an additional interest payment claim on the next Payment Date(s) on which, and to the extent that, sufficient funds are available to pay such additional interest amount in accordance with the applicable Priority of Payments. Interest shall not accrue on interest amounts extinguished pursuant to Condition 4.4.1.

**4.4.3** For the avoidance of doubt, any failure to pay interest on the Most Senior Class of Notes shall constitute (where such default is not remedied within two (2) Business Days) an Issuer Event of Default.

#### **4.5** Notification of Interest Rate and Interest Amount

**4.5.1** The Interest Determination Agent will, promptly after their determination but in no event later than on the first day of the relevant Interest Period, by way of including such information in each Investor Report, notify each Interest Rate, the aggregate Interest Amount of all Class A Notes, Class B Notes, Class C Notes, Class D Notes, the Class E Notes, the Class F Notes, the Class X Notes and Class G Notes, the Interest Amount payable on each Note, and the relevant Payment Date to the Issuer, the Paying Agent, the Seller, the Noteholders and, if required by the rules of any stock exchange on which any of the Notes are from time to time listed, to such stock exchange.

**4.5.2** Each aggregate Interest Amount and Payment Date so notified may subsequently be corrected (or appropriate alternative arrangements made by way of adjustment) without notice in the event of a subsequent extension or shortening of the Interest Period. Any such amendment will be promptly notified in accordance with Condition 4.5.1.

#### **4.6** Determinations Binding

All certificates, communications, opinions, determinations, calculations and decisions given, expressed, made or obtained for the purposes of the provisions of this Condition 4 by the Interest Determination Agent shall (in the absence of manifest error) be binding on the Issuer, the Paying Agent, the Cash Administrator and the Noteholders. The Interest Determination Agent shall act solely as agent for the Issuer and shall not have any agency or trustee relationship or any relationship of a fiduciary nature with the Noteholders.

#### **4.7** Default Interest

Default interest will be determined in accordance with this Condition 4. Section 288 para. 1 BGB is hereby derogated, to the extent it limits this Condition 4.7. This does not affect any additional rights that may be available to the Noteholders.

### **5** Payments

#### **5.1** General

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

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

## **5.2 Discharge**

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

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

## **5.3 Business Day Convention**

Each Payment Date shall be subject to the Business Day Convention. For the avoidance of doubt, an adjustment shall be made to the Interest Amount payable as a result of any deferral of a Payment Date pursuant to the Business Day Convention.

## **5.4 Temporary Global Note**

Payments in respect of interest on any Note represented by a Temporary Global Note shall be made to, or to the order of, the Common Safekeeper, as relevant, for credit to the relevant participants in the ICSDs for subsequent transfer to the relevant Noteholders upon due certification as provided in Condition 2.3.2.

## **6 Determinations by the Cash Administrator**

**6.1** The Cash Administrator has been appointed by the Issuer to determine (on behalf of the Issuer and in accordance with the Cash Administration Agreement) on each Calculation Date, inter alia, the Pre-Enforcement Available Distribution Amount or the Post-Enforcement Available Distribution Amount, as applicable, as at such date for application according to the relevant Priority of Payments on the Payment Date immediately following such Calculation Date. The Cash Administrator shall act solely as agent for the Issuer and shall not have any agency or trustee relationship or any relationship of a fiduciary nature with the Noteholders.

**6.2** All amounts payable under the Notes and determined by the Cash Administrator for the purposes of these Terms and Conditions shall, in the absence of manifest error, be final and binding.

## **7 Amortisation**

**7.1** The Issuer will redeem the Class A Notes, the Class B Notes, the Class C Notes, the Class D Notes, the Class E Notes, the Class F Notes, the Class X Notes and the Class G Notes subject to the relevant Pre-Enforcement Available Distribution Amount or the Post-Enforcement Available Distribution Amount, as applicable and in accordance with the relevant Priority of Payments.

**7.2** If on any Reporting Date the Servicer or any Successor Servicer (as applicable) has not provided the Cash Administrator with the Servicer Report, and on the relevant Calculation Date the Cash Administrator cannot calculate the amount of principal to be redeemed, the Issuer will not redeem the Notes on the relevant Payment Date.

The Issuer will continue to redeem the Notes in accordance with Condition 7.1 from the Payment Date in relation to which such Servicer or Successor Servicer, as the case may be,

has provided the Cash Administrator with the Servicer Report on the Reporting Date immediately preceding such Payment Date.

## **8 Principal Deficiency**

**8.1** On each Calculation Date, the relevant Principal Deficiency Sub-Ledgers will be debited with any Principal Addition Amounts to be applied to meet any Senior Expenses Deficit on the relevant Payment Date and the Defaulted Amount for the Relevant Collection Period in relation to the relevant Payment Date in the following order of priority:

- (i) *first*, the Class G Principal Deficiency Sub-Ledger will be debited with the Defaulted Amount for the Relevant Collection Period up to the Aggregate Outstanding Note Principal Amount of the Class G Notes;
- (ii) *second*, the Class F Principal Deficiency Sub-Ledger will be debited with the Defaulted Amount for the Relevant Collection Period up to the Aggregate Outstanding Note Principal Amount of the Class F Notes;
- (iii) *third*, the Class E Principal Deficiency Sub-Ledger will be debited with the Defaulted Amount for the Relevant Collection Period up to the Aggregate Outstanding Note Principal Amount of the Class E Notes;
- (iv) *fourth*, the Class D Principal Deficiency Sub-Ledger will be debited with the Defaulted Amount for the Relevant Collection Period up to the Aggregate Outstanding Note Principal Amount of the Class D Notes;
- (v) *fifth*, the Class C Principal Deficiency Sub-Ledger will be debited with the Defaulted Amount for the Relevant Collection Period up to the Aggregate Outstanding Note Principal Amount of the Class C Notes;
- (vi) *sixth*, the Class B Principal Deficiency Sub-Ledger will be debited with the Defaulted Amount for the Relevant Collection Period up to the Aggregate Outstanding Note Principal Amount of the Class B Notes;
- (vii) *seventh*, the Class A Principal Deficiency Sub-Ledger will be debited with the Defaulted Amount for the Relevant Collection Period up to the Aggregate Outstanding Note Principal Amount of the Class A Notes.

**8.2** On each Calculation Date, the relevant Principal Deficiency Sub-Ledgers will be credited using the Pre-Enforcement Available Interest Amount applicable in accordance with the Pre-Enforcement Interest Priority of Payments items (vii), (ix), (xi), (xiii), (xv), (xvii) and (xxv) in the following order in each case up to an amount which has been recorded as a debit on the relevant Principal Deficiency Sub-Ledger on such Calculation Date and which has not previously been cured:

- (i) *first*, to the Class A Principal Deficiency Sub-Ledger;
- (ii) *second*, to the Class B Principal Deficiency Sub-Ledger;
- (iii) *third*, to the Class C Principal Deficiency Sub-Ledger;
- (iv) *fourth*, to the Class D Principal Deficiency Sub-Ledger;
- (v) *fifth*, to the Class E Principal Deficiency Sub-Ledger;
- (vi) *sixth*, to the Class F Principal Deficiency Sub-Ledger; and

- (vii) *seventh*, to the Class G Principal Deficiency Sub-Ledger.

## 9 Priorities of Payments

### 9.1 Pre-Enforcement Interest Priority of Payments

Prior to the Enforcement Conditions being fulfilled, the Issuer will on each Payment Date distribute the Pre-Enforcement Available Interest Amount on the relevant Calculation Date towards the discharge of the claims of the Noteholders and the other creditors of the Issuer in accordance with the following Pre-Enforcement Interest Priority of Payments (in sequential order and only to the extent that the more senior ranking items have been paid):

- (i) any due and payable Statutory Claims;
- (ii) any due and payable Trustee Expenses;
- (iii) any due and payable Administrative Expenses;
- (iv) any due and payable Servicing Fee;
- (v) any due and payable Net Hedging Payments and Hedging Termination Payments under the Hedge (provided that the Hedge Counterparty is not the Defaulting Party (as defined in the Hedging Agreement) and there has been no termination of the Hedge due to a termination event relating to the Hedge Counterparty's downgrade);
- (vi) (on a *pro rata* and *pari passu* basis) any aggregate Interest Amount due and payable on the Class A Notes;
- (vii) to credit the Class A Principal Deficiency Sub-Ledger in an amount sufficient to eliminate any debit thereon (such amount to be applied in repayment of principal as part of the Pre-Enforcement Available Principal Amount or, during the Replenishment Period, to be credited to the Purchase Shortfall Ledger);
- (viii) (on a *pro rata* and *pari passu* basis) to the extent that (a) the Class B Notes are the Most Senior Class of Notes or (b) after giving effect to the Pre-Enforcement Interest Priority of Payments, the amount in debit on the Class B Principal Deficiency Sub-Ledger is less than 50 per cent. of the Aggregate Outstanding Note Principal Amount of the Class B Notes, any aggregate Interest Amount due and payable on the Class B Notes;
- (ix) to credit the Class B Principal Deficiency Sub-Ledger in an amount sufficient to eliminate any debit thereon (such amount to be applied in repayment of principal as part of the Pre-Enforcement Available Principal Amount or, during the Replenishment Period, to be credited to the Purchase Shortfall Ledger);
- (x) (on a *pro rata* and *pari passu* basis) to the extent that (a) the Class C Notes are the Most Senior Class of Notes or (b) after giving effect to the Pre-Enforcement Interest Priority of Payments, the amount in debit on the Class C Principal Deficiency Sub-Ledger is less than 25 per cent. of the Aggregate Outstanding Note Principal Amount of the Class C Notes, any aggregate Interest Amount due and payable on the Class C Notes;
- (xi) to credit the Class C Principal Deficiency Sub-Ledger in an amount sufficient to eliminate any debit thereon (such amount to be applied in repayment of principal as part of the Pre-Enforcement Available Principal Amount or, during the Replenishment Period, to be credited to the Purchase Shortfall Ledger);

- (xii) (on a *pro rata* and *pari passu* basis) to the extent that (a) the Class D Notes are the Most Senior Class of Notes or (b) after giving effect to the Pre-Enforcement Interest Priority of Payments, the amount in debit on the Class D Principal Deficiency Sub-Ledger is less than 25 per cent. of the Aggregate Outstanding Note Principal Amount of the Class D Notes, any aggregate Interest Amount due and payable on the Class D Notes;
- (xiii) to credit the Class D Principal Deficiency Sub-Ledger in an amount sufficient to eliminate any debit thereon (such amount to be applied in repayment of principal as part of the Pre-Enforcement Available Principal Amount or, during the Replenishment Period, to be credited to the Purchase Shortfall Ledger);
- (xiv) (on a *pro rata* and *pari passu* basis) to the extent that (a) the Class E Notes are the Most Senior Class of Notes or (b) after giving effect to the Pre-Enforcement Interest Priority of Payments, the amount in debit on the Class E Principal Deficiency Sub-Ledger is less than 25 per cent. of the Aggregate Outstanding Note Principal Amount of the Class E Notes, any aggregate Interest Amount due and payable on the Class E Notes;
- (xv) to credit the Class E Principal Deficiency Sub-Ledger in an amount sufficient to eliminate any debit thereon (such amount to be applied in repayment of principal as part of the Pre-Enforcement Available Principal Amount or, during the Replenishment Period, to be credited to the Purchase Shortfall Ledger);
- (xvi) (on a *pro rata* and *pari passu* basis) to the extent that (a) the Class F Notes are the Most Senior Notes or (b) after giving effect to the Pre-Enforcement Interest Priority of Payments, the amount in debit on the Class F Principal Deficiency Sub-Ledger is less than 25 per cent. of the Aggregate Outstanding Note Principal Amount of the Class F Notes, any aggregate Interest Amount due and payable on the Class F Notes;
- (xvii) to credit the Class F Principal Deficiency Sub-Ledger in an amount sufficient to eliminate any debit thereon (such amount to be applied in repayment of principal as part of the Pre-Enforcement Available Principal Amount or, during the Replenishment Period, to be credited to the Purchase Shortfall Ledger);
- (xviii) to credit the Liquidity Reserve Account with an amount equal to the Liquidity Reserve Required Amount;
- (xix) (on a *pro rata* and *pari passu* basis) any aggregate Interest Amount due and payable on the Class B Notes (to the extent not paid under item (viii) above);
- (xx) (on a *pro rata* and *pari passu* basis) any aggregate Interest Amount due and payable on the Class C Notes (to the extent not paid under item (x) above);
- (xxi) (on a *pro rata* and *pari passu* basis) any aggregate Interest Amount due and payable on the Class D Notes (to the extent not paid under item (xii) above);
- (xxii) (on a *pro rata* and *pari passu* basis) any aggregate Interest Amount due and payable on the Class E Notes (to the extent not paid under item (xiv) above);
- (xxiii) (on a *pro rata* and *pari passu* basis) any aggregate Interest Amount due and payable on the Class F Notes (to the extent not paid under item (xvi) above);

- (xxiv) (on a *pro rata* and *pari passu* basis) any aggregate Interest Amount due and payable on the Class G Notes;
- (xxv) to credit the Class G Principal Deficiency Sub-Ledger in an amount sufficient to eliminate any debit thereon (such amount to be applied in repayment of principal as part of the Pre-Enforcement Available Principal Amount or, during the Replenishment Period, to be credited to the Purchase Shortfall Ledger);
- (xxvi) (on a *pro rata* and *pari passu* basis) any aggregate Interest Amount due and payable on the Class X Notes;
- (xxvii) (on a *pro rata* and *pari passu* basis) the redemption of the Class X Notes until the Aggregate Outstanding Note Principal Amount of the Class X Notes is reduced to zero;
- (xxviii) any Hedging Termination Payments due under the Hedging Agreement other than those made under item (v);
- (xxix) any due and payable Additional Servicing Fee to the Servicer;
- (xxx) any due and payable interest amounts on the Sub-Loan;
- (xxxi) any due and payable principal amounts under the Sub-Loan until the Sub-Loan is reduced to zero;
- (xxxii) any Deferred Purchase Price to the Seller; and
- (xxxiii) the Transaction Gain to the Issuer.

## 9.2 Pre-Enforcement Principal Priority of Payments

Prior to the Enforcement Conditions being fulfilled, the Issuer will on each Payment Date distribute the Pre-Enforcement Available Principal Amount on the relevant Calculation Date immediately preceding such Payment Date in accordance with the following order of priorities towards the discharge of the claims of the Noteholders and the other creditors of the Issuer (in sequential order and only to the extent that the more senior ranking items have been paid):

- (i) any Principal Addition Amounts to be applied to meet any Senior Expenses Deficit;
- (ii) (a) prior to the occurrence of a Sequential Amortisation Trigger Event, to redeem the Class A Notes on a *pro rata* and *pari passu* basis to each Class A Noteholder, in an aggregate amount equal to the Class A Notes Repayment Amount and (b) upon or at any time following the occurrence of a Sequential Amortisation Trigger Event, to redeem the Class A Notes on a *pro rata* and *pari passu* basis until the Class A Notes are redeemed in full;
- (iii) (a) prior to the occurrence of a Sequential Amortisation Trigger Event, to redeem the Class B Notes on a *pro rata* and *pari passu* basis to each Class B Noteholder, in an aggregate amount equal to the Class B Notes Repayment Amount and (b) upon or at any time following the occurrence of a Sequential Amortisation Trigger Event, to redeem the Class B Notes on a *pro rata* and *pari passu* basis until the Class B Notes are redeemed in full;
- (iv) (a) prior to the occurrence of a Sequential Amortisation Trigger Event, to redeem the Class C Notes on a *pro rata* and *pari passu* basis to each Class C Noteholder, in an aggregate amount equal to the Class C Notes Repayment Amount and (b) upon or



at any time following the occurrence of a Sequential Amortisation Trigger Event, to redeem the Class C Notes on a *pro rata* and *pari passu* basis until the Class C Notes are redeemed in full;

- (v) (a) prior to the occurrence of a Sequential Amortisation Trigger Event, to redeem the Class D Notes on a *pro rata* and *pari passu* basis to each Class D Noteholder, in an aggregate amount equal to the Class D Notes Repayment Amount and (b) upon or at any time following the occurrence of a Sequential Amortisation Trigger Event, to redeem the Class D Notes on a *pro rata* and *pari passu* basis until the Class D Notes are redeemed in full;
- (vi) (a) prior to the occurrence of a Sequential Amortisation Trigger Event, to redeem the Class E Notes on a *pro rata* and *pari passu* basis to each Class E Noteholder, in an aggregate amount equal to the Class E Notes Repayment Amount and (b) upon or at any time following the occurrence of a Sequential Amortisation Trigger Event, to redeem the Class E Notes on a *pro rata* and *pari passu* basis until the Class E Notes are redeemed in full;
- (vii) (a) prior to the occurrence of a Sequential Amortisation Trigger Event, to redeem the Class F Notes on a *pro rata* and *pari passu* basis to each Class F Noteholder, in an aggregate amount equal to the Class F Notes Repayment Amount and (b) upon or at any time following the occurrence of a Sequential Amortisation Trigger Event, to redeem the Class F Notes on a *pro rata* and *pari passu* basis until the Class F Notes are redeemed in full;
- (viii) only upon or at any time following the occurrence of a Sequential Amortisation Trigger Event, to redeem the Class G Notes on a *pro rata* and *pari passu* basis until the Class G Notes are redeemed in full; and
- (ix) only after the Notes (other than the Class X Notes) have been redeemed in full, the balance (if any) to be applied as Pre-Enforcement Available Interest Amount.

### 9.3 Post-Enforcement Priority of Payments

After the Enforcement Conditions have been fulfilled, the Trustee on each Payment Date applies the Post-Enforcement Available Distribution Amount on the relevant Calculation Date towards the discharge of the claims of the Noteholders and the other creditors of the Issuer in accordance with the following priority of payments (in sequential order and only to the extent that the more senior ranking items have been paid):

- (i) any due and payable Statutory Claims;
- (ii) any due and payable Trustee Expenses;
- (iii) any due and payable Administrative Expenses;
- (iv) any due and payable Servicing Fee;
- (v) any due and payable Net Hedging Payments and Hedging Termination Payments under the Hedge (provided that the Hedge Counterparty is not the Defaulting Party (as defined in the Hedging Agreement) and there has been no termination of the Hedge due to a termination event relating to the Hedge Counterparty's downgrade);
- (vi) (on a *pro rata* and *pari passu* basis) any aggregate Interest Amount due and payable on the Class A Notes;

- (vii) (on a *pro rata* and *pari passu* basis) the redemption of the Class A Notes until the Aggregate Outstanding Note Principal Amount of the Class A Notes is reduced to zero;
- (viii) (on a *pro rata* and *pari passu* basis) any aggregate Interest Amount due and payable on the Class B Notes;
- (ix) (on a *pro rata* and *pari passu* basis) the redemption of the Class B Notes until the Aggregate Outstanding Note Principal Amount of the Class B Notes is reduced to zero;
- (x) (on a *pro rata* and *pari passu* basis) any aggregate Interest Amount due and payable on the Class C Notes;
- (xi) (on a *pro rata* and *pari passu* basis) the redemption of the Class C Notes until the Aggregate Outstanding Note Principal Amount of the Class C Notes is reduced to zero;
- (xii) (on a *pro rata* and *pari passu* basis) any aggregate Interest Amount due and payable on the Class D Notes;
- (xiii) (on a *pro rata* and *pari passu* basis) the redemption of the Class D Notes until the Aggregate Outstanding Note Principal Amount of the Class D Notes is reduced to zero;
- (xiv) (on a *pro rata* and *pari passu* basis) any aggregate Interest Amount due and payable on the Class E Notes;
- (xv) (on a *pro rata* and *pari passu* basis) the redemption of the Class E Notes until the Aggregate Outstanding Note Principal Amount of the Class E Notes is reduced to zero;
- (xvi) (on a *pro rata* and *pari passu* basis) any aggregate Interest Amount due and payable on the Class F Notes;
- (xvii) (on a *pro rata* and *pari passu* basis) the redemption of the Class F Notes until the Aggregate Outstanding Note Principal Amount of the Class F Notes is reduced to zero;
- (xviii) (on a *pro rata* and *pari passu* basis) any aggregate Interest Amount due and payable on the Class X Notes;
- (xix) (on a *pro rata* and *pari passu* basis) the redemption of the Class X Notes until the Aggregate Outstanding Note Principal Amount of the Class X Notes is reduced to zero;
- (xx) (on a *pro rata* and *pari passu* basis) any aggregate Interest Amount due and payable on the Class G Notes;
- (xxi) (on a *pro rata* and *pari passu* basis) the redemption of the Class G Notes until the Aggregate Outstanding Note Principal Amount of the Class G Notes is reduced to zero;
- (xxii) any Hedging Termination Payments due under the Hedging Agreement other than those made under item (v);
- (xxiii) any due and payable interest amounts on the Sub-Loan;

- (xxiv) any due and payable principal amounts under the Sub-Loan until the Sub-Loan is reduced to zero;
- (xxv) any Deferred Purchase Price to the Seller; and
- (xxvi) the Transaction Gain to the Issuer.

#### **9.4** Payments outside of the applicable Priority of Payments

On each Purchase Date during the Replenishment Period, the Issuer will apply outside of the applicable Priority of Payments the sum of (i) any Principal Collections received during the immediately preceding Collection Period as determined by the Servicer on or shortly after the relevant Determination Date and credited to the Replenishment Ledger plus (ii) any amounts that have been credited to the Purchase Shortfall Ledger on previous Payment Dates in accordance with the Pre-Enforcement Interest Priority of Payments and that are still standing to the credit of the Purchase Shortfall Ledger on such Purchase Date

- (a) *first*, towards payment of the aggregate Purchase Price for any Additional Receivables to be purchased on such Purchase Date, but only up to the Replenishment Available Amount; and
- (b) *second*, to credit the Purchase Shortfall Ledger with any Purchase Shortfall Amount occurring on such Purchase Date.

The Issuer may apply any Pre-Enforcement Available Interest Amount or the Post-Enforcement Available Distribution Amount (as relevant) at any time outside of the applicable Priority of Payments towards payment of any Collection Charges.

Tax credits and any Hedging Collateral not applied as termination payments owed by the Hedge Counterparty will be returned by the Issuer to the Hedge Counterparty outside of the applicable Priority of Payments.

## **10** Redemption – Maturity

### **10.1** Redemption on the Scheduled Maturity Date

Unless previously redeemed in accordance with these Terms and Conditions, each Note shall be redeemed in full at its Note Principal Amount on the Scheduled Maturity Date.

### **10.2** Redemption on the Legal Maturity Date

Any Class A Notes, Class B Notes, Class C Notes, Class D Notes, Class E Notes, Class F Notes, Class X Notes or Class G Notes not fully redeemed on the Scheduled Maturity Date will be redeemed on the subsequent Payment Dates until the Legal Maturity Date unless previously fully redeemed in accordance with the Terms and Conditions.

No Noteholders of any Class of Notes will have any rights under the Notes after the Legal Maturity Date.

## **11** Early Redemption for Default

### **11.1** Immediately upon the earlier of (i) being informed in writing of the occurrence of an Issuer Event of Default or (ii) otherwise having actual knowledge of the occurrence of an Issuer Event of Default, the Trustee may serve an Enforcement Notice on the Issuer.

**11.2** Any of the following events shall constitute an Issuer Event of Default:

- (i) the Issuer becomes Insolvent;
- (ii) the Issuer fails to make a payment of interest on the Most Senior Class of Notes on any Payment Date (and such default is not remedied within two (2) Business Days of its occurrence);
- (iii) the Issuer fails to perform or observe any of its other material obligations under these Terms and Conditions or the Transaction Documents (other than the Sub-Loan Agreement) and such failure is (if capable of remedy) not remedied within 30 Business Days following written notice from the Trustee or any other Secured Party; or
- (iv) it is or will become unlawful for the Issuer to perform or comply with any of its obligations under or in respect of the Class A Notes, Class B Notes, Class C Notes, Class D Notes, Class E Notes, Class F Notes, Class X Notes, Class G Notes or any Transaction Document.

**11.3** For the avoidance of doubt, an Issuer Event of Default shall not occur in respect of claims hereunder which are subject to Condition 3.3 (*Limited Recourse*) except where a non-payment of interest respect of the Most Senior Class of Notes in accordance with Condition 11.2(ii) occurs.

**11.4** Upon the occurrence of an Issuer Event of Default, all Notes (but not only some) will become due for redemption on the Payment Date following the Termination Date in an amount equal to their then current Note Principal Amounts plus accrued but unpaid interest.

**11.5** Upon the delivery of an Enforcement Notice by the Trustee to the Issuer, the Trustee may in its sole discretion (or acting on instructions of the Noteholders) (i) enforce the Security Interest over the Security Assets and the Charged Accounts, to the extent the Security Interest over the Security Assets and/or the Charged Accounts has become enforceable and (ii) apply any available Post-Enforcement Available Distribution Amount on the Payment Date following the Termination Date and thereafter on each subsequent Payment Date in accordance with the Post-Enforcement Priority of Payments.

## **12 Early Redemption – Illegality and Tax Call Event, Clean-Up Call Event and Optional Redemption Event**

**12.1** Repurchase upon the occurrence of an Illegality and Tax Call Event, a Clean-Up Call Event or an Optional Redemption Event

**12.1.1** The Issuer may, but shall not be obliged to, agree with the Seller, upon at least five (5) Business Days prior written request from the Seller to the Issuer (with a copy to the Trustee) to resell all (but not only some) of the Purchased Receivables on the Payment Date following such request from the Seller (or, if the request is delivered to the Issuer less than five (5) Business Days prior to such Payment Date, the next following Payment Date) at the Final Repurchase Price if an Illegality and Tax Call Event, a Clean-Up Call Event or an Optional Redemption Event (as applicable) has occurred (or in case of an Optional Redemption Event, has occurred or will occur on the relevant Payment Date) provided that:

- (i) the Issuer and the Seller have agreed on the Final Repurchase Price (which shall be sufficient to redeem at least the Class A Notes, the Class B Notes,

the Class C Notes, the Class D Notes, the Class E Notes, the Class F Notes and the Class X Notes in full in accordance with the applicable Priority of Payments and any accrued but unpaid interest thereon); and

- (ii) the Seller has agreed to reimburse the Issuer's for any costs and expenses in respect of the repurchase and re-assignment or retransfer of the Purchased Receivables.

**12.1.2** Upon receipt of a notice pursuant to Condition 12.1 the Issuer shall (i) resell all Purchased Receivables and (ii) apply the Final Repurchase Price received into the Operating Account to redeem all (but not only some) of the Notes on such Payment Date at their then current Note Principal Amount (together with any accrued but unpaid interest).

## **12.2** Consent of the Trustee

Under the Trust Agreement, the Trustee has consented to the repurchase and re-assignment of such Purchased Receivables by the Issuer in accordance with Condition 12.1.

## **13** Taxes

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

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

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

## **14** Investor Notifications

As long as the Notes are outstanding, with respect to each Payment Date, the Issuer shall,

- (i) generally and in the case of an early redemption pursuant to Condition 11 (*Early Redemption for Default*) not later than on the Calculation Date preceding the Payment Date or, as soon as available, or
- (ii) in the case of an early redemption pursuant to Condition 12.1 (*Repurchase upon the occurrence of an Illegality and Tax Call Event, a Clean-Up Call Event or an Optional Redemption Event*) not later than on the Calculation Date preceding the Payment Date on which such redemption shall occur,

provide the Noteholders of each Class of Notes with the Investor Report by making such Investor Report available on the website <https://pivot.usbank.com> of the Cash Administrator (or such other website as notified by the Issuer to the Noteholders in advance in accordance with Condition 15 (*Form of Notices*)).

## **15 Form of Notices**

All notices to the Noteholders regarding the Notes shall be (i) delivered to the relevant ICSD for communication by it to the Noteholders on or before the date on which the relevant notice is given, or (ii) published on such website as notified to the Noteholders via the relevant ICSD, and (iii) so long as the relevant Notes are admitted to trading and listed on the official list of the Luxembourg Stock Exchange, any notice shall also be published in accordance with the relevant guidelines of the Luxembourg Stock Exchange. Any notice referred to above shall be deemed to have been given to all Noteholders on the date of first publication or direct receipt.

## **16 Paying Agent**

### **16.1 Appointment of Paying Agent**

The Issuer has appointed Elavon Financial Services DAC as the Paying Agent. The Paying Agent (including any Substitute Agent) shall act solely as agent for the Issuer and shall not have any agency or trustee relationship or any relationship of a fiduciary nature with the Noteholders.

### **16.2 Obligation to maintain a Paying Agent**

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

## **17 Resolutions of Noteholders**

**17.1** The Noteholders of any Class of Notes may agree by majority resolution to amend these Conditions, provided that no obligation to make any payment or render any other performance shall be imposed on any Noteholder by majority resolution.

**17.2** Majority resolutions shall be binding on all Noteholders of the relevant Class of Notes. Resolutions which do not provide for identical conditions for all Noteholders of the relevant Class of Notes are void, unless the Noteholders of such Class of Notes who are disadvantaged have expressly consented to their being treated disadvantageously.

**17.3** Noteholders of any Class of Notes may in particular agree by majority resolution in relation to such Class of Notes to the following:

- (i) the change of the calculation of interest, due date for payment of interest, the reduction, or the cancellation, of interest;
- (ii) the change of the due date for payment of principal;
- (iii) the reduction of principal;
- (iv) the subordination of claims arising from the Notes of such Class of Notes in insolvency proceedings of the Issuer;
- (v) the conversion of the Notes of such Class of Notes into, or the exchange of the Notes of such Class of Notes for, shares, other securities or obligations;
- (vi) the exchange or release of security;
- (vii) the change of the currency of the Notes of such Class of Notes;

- (viii) the waiver or restriction of Noteholders' rights to terminate the Notes of such Class of Notes;
- (ix) the appointment or removal of a common representative for the Noteholders of such Class of Notes;
- (x) the change to the 75 per cent. threshold in Condition 17.4; and
- (xi) the amendment or rescission of ancillary provisions of the Notes.

**17.4** Resolutions shall be passed by simple majority of the votes cast. Resolutions relating to material amendments to these Conditions, in particular to provisions relating to the matters specified in Condition 17.3 items (i) through (xi) above, require a majority of not less than 75 per cent. of the votes cast (*qualifizierte Mehrheit* (qualified majority)).

**17.5** Noteholders of the relevant Class of Notes shall pass resolutions by vote taken without a meeting.

**17.6** Each Noteholder participating in any vote shall cast votes in accordance with the nominal amount or the notional share of its entitlement to the outstanding Notes of the relevant Class of Notes. As long as the entitlement to the Notes of the relevant Class lies with, or the Notes of the relevant Class of Notes are held for the account of, the Issuer or any of its affiliates (Section 271 para 2 of the German Commercial Code (*Handelsgesetzbuch*)), the right to vote in respect of such Notes shall be suspended. The Issuer may not transfer Notes, of which the voting rights are so suspended, to another person for the purpose of exercising such voting rights in the place of the Issuer; this shall also apply to any Affiliate of the Issuer. No person shall be permitted to exercise such voting right for the purpose stipulated in sentence 3, first half sentence, herein above.

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

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

**17.9** The Noteholders of any Class of Notes may by qualified majority (*qualifizierte Mehrheit*) resolution appoint a Noteholders' Representative to exercise rights of the Noteholders of such Class of Notes on behalf of each Noteholder. Any natural person having legal capacity or any qualified legal person may act as Noteholders' Representative. Any person who:

- (i) is a member of the management board, the supervisory board, the board of directors or any similar body, or an officer or employee, of the Issuer or any of its Affiliates;
- (ii) holds an interest of at least 20 per cent. in the share capital of the Issuer or of any of its Affiliates;
- (iii) is a financial creditor of the Issuer or any of its Affiliates, holding a claim in the amount of at least 20 per cent. of the outstanding Notes of such Class, or is a member of a corporate body, an officer or other employee of such financial creditor; or
- (iv) is subject to the control of any of the persons set forth in sub-paragraphs (i) to (iii) above by reason of a special personal relationship with such person,

must disclose the relevant circumstances to the Noteholders of such Class of Notes prior to being appointed as a Noteholders' Representative. If any such circumstances arise after the

appointment of a Noteholders' Representative, the Noteholders' Representative shall inform the Noteholders of the relevant Class of Notes promptly in appropriate form and manner.

If the Noteholders of different Classes of Notes appoint a Noteholders' Representative, such person may be the same person as is appointed Noteholders' Representative of such other Class of Notes.

- 17.10** The Noteholders' Representative shall have the duties and powers provided by law or granted by majority resolution of the Noteholders of the relevant Class of Notes. The Noteholders' Representative shall comply with the instructions of the Noteholders of the relevant Class of Notes. To the extent that the Noteholders' Representative has been authorised to assert certain rights of the Noteholders of the relevant Class of Notes, the Noteholders of such Class of Notes shall not be entitled to assert such rights themselves, unless explicitly provided for in the relevant majority resolution. The Noteholders' Representative shall provide reports to the Noteholders of the relevant Class of Notes on its activities.
- 17.11** The Noteholders' Representative shall be liable for the performance of its duties towards the Noteholders of the relevant Class of Notes who shall be joint and several creditors (*Gesamtgläubiger*); in the performance of its duties it shall act with the diligence and care of a prudent business manager. The liability of the Noteholders' Representative may be limited by a resolution passed by the Noteholders of the relevant Class of Notes. The Noteholders of the relevant Class of Notes shall decide upon the assertion of claims for compensation of the Noteholders of such Class of Notes against the Noteholders' Representative.
- 17.12** The Noteholders' Representative may be removed from office at any time by the Noteholders of the relevant Class of Notes without specifying any reasons. The Noteholders' Representative may demand from the Issuer to furnish all information required for the performance of the duties entrusted to it. The Issuer shall bear the costs and expenses arising from the appointment of the Noteholders' Representative, including reasonable remuneration of the Noteholders' Representative.

## **18 Amendments due to Legal Requirements under the EU Securitisation Regulation**

- 18.1** Subject to giving five (5) Business Days prior notice to the Noteholders pursuant to Condition 15 (*Form of Notices*), the Issuer will be entitled to amend any term or provision of the Terms and Conditions including this Condition 18 or the Transaction Documents with the consent of the Trustee, but without the consent of any Noteholder, any Hedge Counterparty, the Joint Arrangers, the Joint Lead Managers or any other Person if the Issuer is advised by a third party authorised under Article 28 of the EU Securitisation Regulation or a reputable international law firm that such amendments are required for the Transaction to comply with the EU Securitisation Regulation and the regulatory technical standards authorised under the EU Securitisation Regulation.
- 18.2** The Issuer shall be entitled to amend the Notes without obtaining the consent of any party (i) to correct a manifest error or minor mistake, (ii) to comply with any laws, regulations or directives or directions of any governmental authority, and (iii) if this is necessary or beneficial for any Transaction Party and/or for the effective functioning of the Transaction and not detrimental to the interest of the Noteholders.



## **19 Miscellaneous**

### **19.1 Presentation Period**

The presentation period for a Global Note provided in Section 801 para. 1, sentence 1 BGB shall end five (5) years after the date on which the last payment in respect of the Notes represented by such Global Note was due.

### **19.2 Replacement of Global Notes**

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

### **19.3 Place of Performance**

Place of performance of the Notes shall be Düsseldorf.

### **19.4 Severability**

Should any of the provisions hereof be or become invalid in whole or in part, the remaining provisions shall remain in force.

### **19.5 Governing Law**

The Notes and all rights and obligations of the Issuer and all rights of the Noteholders under the Notes shall be governed by the laws of the Federal Republic of Germany.

### **19.6 Jurisdiction**

**19.6.1** The competent courts in Düsseldorf shall have non-exclusive jurisdiction (*nicht-ausschließlicher Gerichtsstand*) over any action or other legal proceedings arising out of or in connection with the Notes.

**19.6.2** The German courts shall have exclusive jurisdiction over the annulment of the Global Notes in the event of their loss or destruction.

**19.6.3** The relevant court specified in the German Bonds Act (*Schuldverschreibungsgesetz*) shall have jurisdiction for all judgments pursuant to Sections 9 para. 2, 13 para. 3 and 18 para. 2 of the German Bonds Act (*Schuldverschreibungsgesetz*) and for all judgments over contested resolutions by Noteholders in accordance with Section 20 of the German Bonds Act (*Schuldverschreibungsgesetz*).

## **ANNEX A THE TRUST AGREEMENT**

The following is the text of the material terms of the Trust Agreement between the Issuer, the Trustee, the Seller, the Sub-Lender, the Servicer, the Account Bank, the Paying Agent, the Cash Administrator, the Interest Determination Agent, the Data Trustee, the Corporate Services Provider, the BUS Facilitator and the Hedge Counterparty. The text is attached to the Terms and Conditions as Annex A and constitutes an integral part of the Terms and Conditions. In case of any overlap or inconsistency in the definition of a term or expression in the Trust Agreement and elsewhere in this Prospectus, the definitions contained in the Terms and Conditions will prevail.

### **1 Interpretation**

#### **1.1 Definitions**

Unless the context requires otherwise, terms used in this Agreement (including the Recitals) shall have the meaning given them in the Transaction Definitions Agreement dated on or about the date hereof (as amended from time to time) and signed by, *inter alia*, the Issuer and the Trustee.

#### **1.2 Time**

Any reference in this Agreement to a time of day shall be construed as a reference to the time in Ireland.

### **2 Appointment of the Trustee; Powers of Attorney**

#### **2.1 The Issuer hereby appoints**

##### **CAFICO TRUST COMPANY LIMITED**

to hold and enforce certain security assets and to provide the Trustee Services as security trustee for the benefit of the Secured Parties in accordance with this Agreement, the English Security Deed and the Irish Security Deed. Cafico Trust Company Limited hereby accepts such appointment by the Issuer.

#### **2.2 Each of the Parties (other than the Trustee) hereby authorises and grants a power of attorney to the Trustee to:**

- (i) execute all other necessary agreements related to this Agreement at the cost of the Issuer;
- (ii) accept any pledge or other accessory right (*akzessorisches Sicherungsrecht*) or any assignment or transfer on behalf of the Secured Parties;
- (iii) make and receive all declarations, statements and notices which are necessary or desirable in connection with this Agreement and the other Transaction Documents, including, without limitation with respect to any amendment of these agreements as a result or for the purpose of a substitution of a Secured Party, and of any other security agreements that may be entered into in connection with this Agreement; and
- (iv) undertake all other necessary or desirable actions and measures, including, without limitation, the perfection of any Security Interest over the Security Assets and the Charged Accounts in accordance with this Agreement.

The power of attorney shall expire as soon as a Substitute Trustee has been appointed pursuant to Clause 25.3 (*Effect of Resignation or Termination*) hereof. Upon the Trustee's request, the Parties shall provide the Trustee with a separate certificate for the powers granted in accordance with this Clause 2.2.

### **3 Declaration of Trust (*Treuhand*); Reinterpretation as Agency Agreement**

- 3.1** The Trustee shall in relation to the Security Interests created under this Agreement, the English Security Deed and the Irish Security Deed acquire, hold and enforce such Security Assets which are pledged (*verpfändet*) assigned or transferred (as applicable) to it pursuant to this Agreement, the English Security Deed and the Irish Security Deed for the purpose of securing the Trustee Claim as trustee (*Treuhänder*) for the benefit of the Secured Parties, and shall act in accordance with the terms and subject to the conditions of this Agreement, the English Security Deed in relation to the English Security Assets and the Irish Security Deed in relation to the Charged Accounts. The Parties agree that the Security Assets and the Charged Accounts shall not form part of the Trustee's estate, irrespective of which jurisdiction's Insolvency Proceedings apply.
- 3.2** In relation to any jurisdiction the courts of which would not recognise or give effect to the trust (*Treuhand*) expressed to be created by this Agreement, the relationship of the Issuer and the Secured Parties to the Trustee shall be construed as one of principal and agent but, to the extent permissible under the laws of such jurisdiction, all the other provisions of this Agreement shall have full force and effect between the Parties hereto.

### **4 Conflict of Interest**

- 4.1** In case of a conflict of interest between Secured Parties, the Trustee shall give priority to their respective interests in the order set out in the applicable Priority of Payments, provided that if there is a conflict of interest between holders of different Classes of Notes, based on conflicting resolutions of Noteholders of different Classes of Notes, or otherwise, the Trustee shall give priority to the holders of Class A Notes, then to the holders of Class B Notes, then to the holders of Class C Notes, then to the holders of Class D Notes, then to the holders of Class E Notes, then to the holders of Class F Notes, then to the holders of Class X Notes and then to the holders of Class G Notes.
- 4.2** For these purposes, the Trustee will disregard the individual interests of a Noteholder and the Trustee will determine the interests from the perspective of all holders of a Class of Notes.

### **5 Contract for the Benefit of the Noteholders**

This Agreement grants the Noteholders the right to demand that the Trustee performs the Trustee Services (contract for the benefit of a third party (*echter Vertrag zugunsten Dritter*) pursuant to Section 328 para. 1 BGB). For the avoidance of doubt, Section 334 BGB shall be applicable.

## 6 Trustee Services, Limitations

6.1 The Trustee shall provide the following Trustee Services subject to and in accordance with this Agreement:

6.1.1 The Trustee shall hold, collect, enforce and release in accordance with the terms and subject to the conditions of this Agreement, the English Security Deed, the Irish Security Deed and the other Transaction Documents, the Security Interests in:

- (i) the Security Assets that are granted to it by way of pledge (*Verpfändung*) or assignment (*Sicherungsabtretung*) pursuant to (a) Clauses 12 (*Pledge of Security Assets*) and 13 (*Assignment of Security Assets for Security Purposes*) hereof, and (b) Clause 3 (*Grant of Security and declaration of trust*) of the English Security Deed, as trustee (*Treuhänder*) for the benefit of the Secured Parties in accordance with the security purpose (*Sicherungszweck*) as set forth in Clause 15 (*Purpose of Security*) hereof; and
- (ii) the Charged Accounts in accordance with the relevant security purpose as set forth in the Irish Security Deed.

6.1.2 The Trustee shall hold the Security Assets and the Charged Accounts at all times separate and distinguishable from any other assets the Trustee may have. The Trustee may appoint a custodian and shall be at liberty to place this Agreement and all deeds and other documents relating to the Security Assets and the Charged Accounts in any safe deposit, safe or other receptacle selected by the Trustee, in any part of the world (excluding, however, any jurisdiction where any data protection requirements, stamp or withholding or other tax is triggered), or with any bank or banking company or company whose business includes undertaking the safe custody of documents, lawyer or firm of lawyers believed by it to be of good repute, in any part of the world (excluding, however, any jurisdiction where any data protection requirements, stamp or withholding or other tax is triggered), and the Trustee shall not be responsible for or be required to insure against any loss incurred in connection with any such deposit, and the Issuer shall pay all sums required to be paid on account of or in respect of any such deposit.

6.1.3 Subject to Clause 8.1.2 of this Agreement, the Trustee shall collect and enforce (as applicable) the Security Assets only in accordance with the German Legal Services Act (*Rechtsdienstleistungsgesetz*), if applicable, as may be amended from time to time.

6.1.4 If, following the occurrence of an Issuer Event of Default the Trustee receives notice in writing or has actual knowledge that the value of the Security Assets and the Charged Accounts is at risk, the Trustee shall in its reasonable discretion (or acting on instructions of the Noteholders) take or cause to be taken all actions which in the opinion of the Trustee are necessary or desirable to preserve the value of the Security Assets and the Charged Accounts. The Issuer and the Servicer will inform the Trustee without undue delay (*ohne schuldhaftes Zögern*) upon becoming aware that the value of the Security Assets and the Charged Accounts is at risk.

## 6.2 Limitations

6.2.1 No provision of this Agreement will require the Trustee to do anything which may be illegal or contrary to applicable law or regulations or extend or risk its own funds or

otherwise incur any financial liability in the performance of any of its duties, or in the exercise of any of its rights or powers or otherwise in connection with this Agreement, if the Trustee determines in its sole discretion that repayment of such funds or adequate indemnity against such risk or liability is not assured to it.

- 6.2.2** If the Trustee deems it necessary or advisable, it may, at the expense of the Issuer, request any advice from third parties as it deems appropriate, provided that any such adviser is a Person the Trustee believes is reputable and suitable to advise it. The relevant third party shall be entitled to charge and be paid all properly incurred professional and other charges for business transacted and acts done by him or his partners or firm on matters arising in connection with this Agreement and also his properly incurred charges in addition to properly incurred disbursements for all other work and business done and all time spent by him or his partners or firm on matters arising in connection with this Agreement including matters which might or should have been attended to in person by a trustee not being a banker, lawyer, broker or other professional Person. The Trustee may fully rely on any such advice from a third party and shall not be liable for any Damages resulting from such reliance.
- 6.2.3** The Trustee when performing any obligation on behalf of the Issuer, shall be entitled to request from the Issuer to provide the Trustee with any assistance as required by the Trustee in order to carry out the Issuer's obligation.
- 6.2.4** The Trustee shall not be responsible for, and shall not be required to investigate, monitor, supervise or assess, the genuineness, validity, suitability, fairness, title, ownership, value, sufficiency, existence, execution, legality, adequacy, admissibility in evidence, effectiveness and enforceability of any or all of the Security Assets, the Charged Accounts and any Security Interest, the Notes, any Transaction Document (including, without limitation, the right and title of the Issuer to any Security Assets, but excluding this Agreement) or any documents entered into in connection therewith or any other document or any obligation or rights created or purported to be created thereby or pursuant thereto, or the occurrence of an Issuer Event of Default or the nature, status, creditworthiness or solvency of the Issuer or any other Party to this Agreement (other than the Trustee) or any other Person or entity who has at any time provided any security or support whether by way of guarantee, charge or otherwise in respect of the Security Assets or the Charged Accounts. Moreover, the Trustee shall not be liable for:
- (i) any invalidity of any provision of such documents or the unenforceability thereof, whether arising from statute, law or decisions of any court;
  - (ii) any action or failure to act of the Issuer or of other parties to the Transaction Documents other than the Trustee;
  - (iii) any failure to maintain any rating of any of the Notes by any rating agency;
  - (iv) the registration, filing, protection or perfection of any Security Interest or the priority of the Security Interests whether in respect of any initial advance or any subsequent advance or any other sums or liabilities or the failure to effect or procure such registration, filing, protection or perfection of any of the Security Interests;
  - (v) the scope or accuracy of any representations, warranties or statements made by or on behalf of the Issuer or any other Person or entity who has at

any time provided this Agreement or any document entered into in connection therewith (other than the Trustee);

- (vi) the performance or observance by the Issuer or any other Person (other than the Trustee) of any provisions of this Agreement or any document entered into in connection therewith or the fulfilment or satisfaction of any conditions contained therein or relating thereto or any waiver or consent which has at any time been granted in relation to any of the foregoing;
- (vii) the existence, accuracy or sufficiency of any legal or other opinions, searches, reports, certificates, valuations or investigations delivered or obtained or required to be delivered or obtained at any time in connection with this Agreement, any Transaction Document, or the transactions contemplated thereby;
- (viii) the failure to call for delivery of documents of title to or require any transfers, legal mortgages, charges or other further assurances in relation to any of the Secured Assets or Charged Accounts;
- (ix) a loss of documents in relation to any of the transactions contemplated by the Transaction Documents;
- (x) any loss or damage arising from the enforcement of the Security Interests in accordance with Clause 19 (*Enforcement of Security Interests in Security Assets*); or
- (xi) any other matter or thing relating to or in any way connected with this Agreement or any document entered into in connection therewith whether or not similar to the foregoing,

except to the extent directly attributable to a violation of the Standard of Care.

**6.2.5** The Trustee will not be precluded or in any way limited from entering into contracts with respect to other transactions.

**6.2.6** Unless explicitly stated otherwise in the Transaction Documents to which the Trustee is a party and subject to the principles of good faith (*Treu und Glauben*), reports, notices, documents and any other information received by the Trustee pursuant to the Transaction Documents are for information purposes only and the Trustee is not required to take any action as a consequence thereof or in connection therewith.

**6.2.7** In connection with the performance of its obligations hereunder or under any other Transaction Document to which it is a party, the Trustee may rely upon any document believed by it to be genuine and to have been signed or presented by the proper party or parties (including a resolution purported to have been passed by Noteholders of any Class or Classes even though subsequent to its acting it may be found that there was some defect in the passing of the resolution or that for any reason the resolution, direction or request was not valid or binding upon such Noteholders) and, for the avoidance of doubt, the Trustee shall not be responsible for any loss, cost, Damages or expenses that may result from such reliance.

**6.2.8** Nothing in this Agreement shall prevent the Trustee:

- (i) from rendering services similar to those provided for in this Agreement to persons other than the Issuer; or

(ii) from carrying on its own unrelated business in the manner which it thinks fit, and all provisions of this Agreement shall be interpreted in a manner that does not impair the Trustee in the exercise of its other unrelated business.

- 6.2.9** The Trustee shall have only those duties, obligations and responsibilities expressly included in the Transaction Documents to which it is specified to be a party and, subject to applicable mandatory statutory law, no other duties, obligations or responsibilities shall be implied.
- 6.2.10** The Trustee may call for and shall be at liberty to accept a certificate duly signed by any Secured Party or any two directors of the Issuer which are authorised to sign on behalf of the Issuer pursuant to a list of authorised signatories to be delivered to the Trustee from time to time as sufficient evidence of any fact or matter or the expediency of any transaction or thing, save for manifest errors, and to treat such a certificate to the effect that any particular dealing or transaction or step or thing is, in the opinion of the persons so certifying, expedient or proper as sufficient evidence that it is expedient or proper, and the Trustee shall not be bound in any such case to call for further evidence or be responsible for any loss or liability that may be caused by acting on any such certificate.
- 6.2.11** The Trustee may call for any certificate or other document to be issued by a clearing system as to the principal amount outstanding of Notes standing to the account of any person. Any such certificate or other document shall, in the absence of manifest error, be conclusive and binding for all purposes. Any such certificate or other document may comprise any form of statement or print out of electronic records provided by the relevant clearing system (including Euroclear's EUCLID or Clearstream, Luxembourg's CreationOnline system) in accordance with its usual procedures and in which the relevant information is clearly identified. The Trustee shall not be liable to any person by reason of having accepted as valid or not having rejected any certificate or other document to such effect purporting to be issued by a clearing system and subsequently found to be forged or not authentic.
- 6.2.12** The Trustee shall not be under any obligation to insure any of the Secured Assets or Charged Accounts or to require any other Person to maintain any such insurance and shall not be responsible for any loss which may be suffered by any person as a result of the lack of or inadequacy or insufficiency of any such insurance.
- 6.2.13** The Trustee shall not be responsible for the receipt or application of the proceeds of the issue of any of the Notes by the Issuer, the exchange of any Global Note for another Global Note or definitive Notes or the delivery of any Note to the person(s) entitled to it or them.

### **6.3 Acknowledgement**

The Trustee has been provided with copies of the Transaction Documents and is aware of the contents thereof.

## **7 Liability of Trustee**

The Trustee shall be liable for breach of its obligations under this Agreement and the obligations of any of its directors or delegates only if and to the extent that it fails to meet the Standard of Care which it would exercise in its own affairs.

Notwithstanding any provision of this Agreement or any other Transaction Document to the contrary, the Trustee shall not be liable

- (i) for any indirect (*indirekte*) or consequential damages (*Folgeschäden*) (being, *inter alia*, loss of business, goodwill, opportunity, reputation, anticipated saving or profit) or damage of any kind, whether or not foreseeable, even if advised of the possibility of such loss or damage and regardless of whether such claims result from negligence, a breach of contract or otherwise; and
- (ii) for any failure to carry out or delay in carrying out some or all of its obligations under this Agreement where the Trustee is rendered unable to carry out such obligations by any cause, event or circumstance beyond the Trustee's reasonable control, including without limitation, electricity power-cuts, computer software, hardware or system failure, strikes, lock-outs, sit-ins, industrial disturbances (other than strikes, lock-outs, sit-ins and industrial disturbances which are specific to the Trustee and over which the Trustee could reasonably exercise control), earthquakes, storms, fire, flood, acts of God, insurrections, riots, epidemics, war, civil disturbances, terrorism, revolution, market conditions affecting the execution or settlement of transactions or the value of assets, nationalisation, expropriation, law, order or governmental directions or regulations, including, but not limited to, changes in the market rules or practice, currency restrictions, devaluations or fluctuations or any other acts, events or circumstances beyond the Trustee's control and, for so long as such circumstances continue.

Liabilities of the Trustee arising under or in connection with this Agreement and any other Transaction Document shall be limited to the amount of actual loss which has been finally judicially determined to have been suffered (as determined by reference to the date of default of the Trustee or, if later, the date on which the loss arises as a result of such default) but without reference to any special conditions or circumstances known to the Trustee at any time which increase the amount of that loss.

## **8 Delegation**

### **8.1 Delegation by the Trustee**

**8.1.1** The Trustee may, at its own costs, subject to the prior written consent of the Issuer (which shall not be unreasonably withheld or delayed) transfer, sub-contract or delegate the Trustee Services (including by appointment of an agent, attorney, delegate or co-trustee), provided that upon the Enforcement Conditions being fulfilled or in the Trustee's reasonable opinion the fulfilment of the Enforcement Conditions are imminent, the Trustee may at the Issuer's cost and without the Issuer's consent being required transfer, sub-contract or delegate the Trustee Services. The Trustee shall notify the Seller of any transfer, sub-contract or delegation of the Trustee Services.

**8.1.2** If any of the Trustee Services requires a registration under the German Legal Services Act (*Rechtsdienstleistungsgesetz*) the Trustee is not obliged to perform such Trustee Service if it is not registered itself. Without undue delay (*unverzüglich*) upon becoming aware (without the Trustee being obliged to verify this continuously) that it requires such registration for a particular Trustee Service the Trustee will inform the Issuer thereof.



**8.1.3** Provided that the Trustee has diligently selected and provided initial instructions to any delegate appointed by it hereunder, in each case, in accordance with the Standard of Care, the Trustee shall not be bound to supervise, or be in any way responsible for any liability incurred by reason of any misconduct or default on the part of any such delegate, provided this shall only apply if

- (i) the Trustee assigns (to the extent legally and contractually possible) to the Issuer any payment claims that the Trustee may have against any delegate referred to in this Clause 8.1 arising from the performance of the Trustee Services by such delegate in connection with any matter contemplated by this Agreement in order to secure the claims of the Issuer against the Trustee;
- (ii) the Trustee procures that the delegate shall be obliged to apply at all times same Standard of Care as the Trustee in performing the Trustee Services delegated to it;
- (iii) the delegate is, to the extent applicable with respect to the delegated Trustee Services, either (i) a merchant (*Kaufmann*) within the meaning of Clauses 1 and 2 of the German Commercial Code (*Handelsgesetzbuch*) or (ii) an entity incorporated under any law other than German law with a similar legal status as the status referred to under (i); and
- (iv) the agreement between the Trustee and the delegate qualifies as an agency agreement (*Geschäftsbesorgungsvertrag*) under German law and does not provide for any restrictions on the assignment of the claims thereunder.

## **8.2** Delegation by the Issuer

The Issuer shall at all times be entitled to perform its obligations hereunder through competent third parties.

## **9** Trustee Claim

**9.1** The Issuer hereby irrevocably and unconditionally, by way of an independent promise to perform obligations (*abstraktes Schuldversprechen*), promises to pay, whenever an Issuer Obligation that is payable by the Issuer to a Secured Party has become due (*fällig*), an equal amount to the Trustee.

**9.2** The Trustee Claim shall rank with the same priority as the Issuer Obligations.

**9.3** The Trustee Claim is separate and independent from any claims in respect of the Issuer Obligations, provided that:

- (i) the Trustee Claim shall be reduced to the extent that any payment obligations under the Issuer Obligations have been discharged (*erfüllt*);
- (ii) the payment obligations under the Issuer Obligations shall be reduced to the extent that the Trustee Claim has been discharged (*erfüllt*); and
- (iii) the Trustee Claim shall correspond to the Issuer's payment obligations under the Issuer Obligations.

**9.4** The Trustee Claim will become due (*fällig*), if and to the extent that the Issuer Obligations have become due (*fällig*).

## **10 Trustee's Consent to Repurchases and Re-Assignments**

### **10.1 Trustee's Consent in relation to Repurchases based on Repurchase Obligations**

The Trustee herewith consents (*Einwilligung* within the meaning of Section 185 para. 1 BGB) to the (re-)assignment by the Issuer to the Seller (or any other party nominated by it) of any Purchased Receivables (to the extent that such Purchased Receivables have been or will have been assigned by or upon the instruction of the Seller to the Issuer) in performance of a repurchase that is made in accordance with Clause 11 (*Obligations of the Seller in case of Non-Compliant Receivables*) of the Receivables Purchase Agreement.

### **10.2 Trustee's Consent in relation to Transfer in connection with Deemed Collection**

The Trustee herewith consents (*Einwilligung* within the meaning of Section 185 para. 1 BGB) to the assignment by the Issuer to the Seller of any Purchased Receivables (to the extent that such Purchased Receivables have been or will have been assigned by or upon the instruction of the Seller to the Issuer) in performance of Clause 12 (*Deemed Collections*) of the Receivables Purchase Agreement upon payment of a Deemed Collection by the Seller.

### **10.3 Trustee's Consent in relation to Repurchases upon the occurrence of a Clean-Up Call Event, Illegality and Tax Call Event or Optional Redemption Event**

**10.3.1** The Trustee herewith consents (*Einwilligung* within the meaning of Section 185 para. 1 BGB) to the (re-)assignment by the Issuer to the Seller (or any other party nominated by it) of any Purchased Receivables (to the extent that such Purchased Receivables have been or will have been assigned by or upon the instruction of the Seller to the Issuer) in performance of a repurchase that is made in accordance with Clause 13 (*Repurchase by the Seller upon the Occurrence of an Illegality and Tax Call Event, a Clean-Up Call Event or Optional Redemption Event*) of the Receivables Purchase Agreement.

**10.3.2** The Trustee shall upon receipt of a Repurchase Request with respect to an Illegality and Tax Call Event, a Clean-Up Call Event or an Optional Redemption Event (as applicable) revoke its consent to the sale by the Issuer and repurchase by the Seller of the Purchased Receivables (including any Related Collateral), if:

- (i) the Issuer does not have, after receipt of the Final Repurchase Price, sufficient funds available to redeem the Class A Notes, the Class B Notes, the Class C Notes, the Class D Notes, the Class E Notes, the Class F Notes and the Class X Notes in accordance with the applicable Priority of Payments and any accrued but unpaid interest thereon; or
- (ii) the Seller did not agree to reimburse the Issuer's costs and expenses (if any) in respect of such sale and repurchase of the Purchased Receivables.

In such case, the Issuer shall not be entitled to sell and the Seller shall not be entitled to repurchase the Purchased Receivables.

The Issuer or the Seller (as applicable) will deliver all information to the Trustee which is necessary to make the determinations as set out in this Clause 10.3.2.

For the avoidance of doubt, the Trustee shall not be obliged to verify the compliance of the Repurchase Request with the prerequisites set out in Clause 10.3.1 of this Agreement, in particular whether the relevant repurchase complies with the prerequisites of Clause 13

(Repurchase by the Seller upon the Occurrence of an Illegality and Tax Call Event, a Clean-Up Call Event or an Optional Redemption Event) of the Receivables Purchase Agreement.

## **11 Exchange of Account Bank Upon Downgrade Event**

**11.1** Upon the occurrence of a Downgrade Event with respect to the Account Bank, the Issuer shall replace the Account Bank in accordance with Clause 10 (*Exchange of Account Bank upon Downgrade Event*) of the Account Bank Agreement. If the Issuer fails to do so, the Trustee shall replace the Account Bank on behalf of and at the expense of the Issuer after becoming aware of such failure.

**11.2** As soon as the Issuer has opened new accounts replacing the existing Transaction Accounts with the Substitute Account Bank, the Issuer will charge to the Trustee, under the terms of an Irish security deed substantially in the form of the Irish Security Deed:

- (i) the new Operating Account and the new Liquidity Reserve Account, as security for the Trustee Claim; and
- (ii) the new Hedging Collateral Account.

## **12 Pledge of Security Assets**

### **12.1 Pledge**

**12.1.1** The Issuer hereby pledges to the Trustee, in accordance with Section 1204 et seq. BGB all its present and future claims which it has against each of:

- (i) the Seller under the Receivables Purchase Agreement;
- (ii) the Servicer under the Servicing Agreement;
- (iii) the Data Trustee under the Data Trust Agreement;
- (iv) the Paying Agent and the Interest Determination Agent under the Agency Agreement;
- (v) the Account Bank under the Account Bank Agreement (except for any claims in respect of the Transaction Accounts); and
- (vi) the Cash Administrator under the Cash Administration Agreement.

**12.1.2** The Trustee accepts such pledges.

### **12.2 Notification and Acknowledgement of Pledge**

The Issuer gives notice to the Account Bank, the Seller, the Trustee and the other Secured Parties (which are a party to this Agreement) of the pledge pursuant to Clause 12.1 hereof. The Trustee, the Seller and the other Secured Parties (which are a party to this Agreement) hereby acknowledge such pledge.

### **12.3 Waiver**

**12.3.1** The Issuer expressly waives its defence pursuant to Sections 1211, 770 para. 1 BGB that the Trustee Claim may be avoided (*Anfechtung*).

**12.3.2** The Issuer expressly waives its defence pursuant to Section 1211 BGB in connection with Section 770 para. 2 BGB that the Trustee may satisfy or discharge the Trustee Claim by way of set-off (*Aufrechnung*).

**12.3.3** To the extent legally possible, the Issuer expressly waives its defences pursuant to Section 1211 para. 1 sentence 1 alternative 1 BGB that the principal debtor of the Trustee Claim has a defence against the Trustee Claim (*Einreden des Hauptschuldners*).

## **13 Assignment of Security Assets for Security Purposes**

### **13.1 Assignments**

**13.1.1** The Issuer hereby offers to assign to the Trustee for security purposes with immediate effect

- (i) all its present and future, contingent and unconditional rights and claims under the Transaction Documents, including the claims against the Payment Services Provider under the Payment Services and Cash Sweeping Agreement; but excluding
  - (a) the claims pledged under Clause 12.1.1 (*Pledge*); and
  - (b) the claims under the English Security Deed and the Irish Security Deed;
  - (c) the Transaction Accounts;
- (ii) all Purchased Receivables; and
- (iii) any claims and rights that may be assigned by the Trustee to the Issuer pursuant to Clause 8.1.3(i) (*Delegation by the Trustee*),

in each case together with any claims for damages (*Schadensersatzansprüche*) or restitution (*Bereicherungsansprüche*) in connection therewith.

**13.1.2** The Trustee hereby accepts such assignments.

### **13.2 Notification and Acknowledgement of Assignment**

The Issuer gives notice to the Secured Parties which are a Party to this Agreement of the assignments pursuant to Clause 13.1 hereof. The Secured Parties which are a Party to this Agreement acknowledge the assignment.

### **13.3 English Security Deed; Irish Security Deed**

The Parties hereby acknowledge that the Issuer has

- (i) pursuant to the English Security Deed, assigned to the Trustee all its present and future rights, claims, title, benefits and interest in, to and under the Hedging Agreement and all other proceeds relating to or arising from the above and all cash and other property at any time and from time to time receivable or distributable in respect of or in exchange therefore, excluding, however, the Issuer's present and future rights, claims, title and interest in and to the Hedging Collateral and the Hedging Collateral Account; and
- (ii) pursuant to the Irish Security Deed, charged by way of first fixed charge in favour of the Trustee all of its rights, title, benefit and interest, present and future, in, to and in respect of the Transaction Accounts and the relevant account balances and all moneys held from time to time by the Paying Agent for the payment of principal and interest on the Notes (if any) and, to the extent that the Transaction Accounts and

such account balances are not the subject of, or otherwise effectively charged by way of, a fixed charge under the Irish Security Deed, charged by way of first floating charge in favour of the Trustee all of its rights, title, benefit and interest, present and future, in, to and in respect of the Transaction Accounts and such account balances.

#### **14 Unsuccessful Pledge or Assignment**

- 14.1** Should any pledge, charge or assignment pursuant to Clause 12 (*Pledge of Security Assets*) or Clause 13 (*Assignment of Security Assets for Security Purposes*), the English Security Deed or the Irish Security Deed not be recognised under any relevant applicable jurisdiction, the Issuer will immediately take all actions necessary to perfect such pledge or assignment and will make all necessary declarations in connection thereof and shall endeavour to procure that the Secured Parties do likewise.
- 14.2** The Issuer and the Trustee (at the request and at the cost of the Issuer) will take all such steps and comply with all such formalities as may be required or desirable to perfect or more fully evidence or secure the Security Interest over, or (as applicable) title to, the Security Assets and/or the Charged Accounts.
- 14.3** Insofar as additional declarations or actions are necessary for the perfection of any Security Interest in the Security Assets and/or the Charged Accounts, the Issuer shall, and shall procure that the Secured Parties will, at the Trustee's request, make such declarations or undertake such actions which are required to perfect such Security Interest.

#### **15 Purpose of Security**

Each Security Interest over the Security Assets and the Charged Accounts is granted for the purpose of securing the Trustee Claim.

#### **16 Independent Security Interests**

Each Security Interest created by this Agreement, the English Security Deed or the Irish Security Deed is independent of any other security or guarantee for or to the Secured Parties or any of them that has been granted for the benefit of the Trustee and/or any Secured Party with respect to any obligations of the Issuer. No such other security or guarantee shall have any effect on the existence or substance of the Security Interests granted under or within this Agreement, the English Security Deed or the Irish Security Deed.

#### **17 Administration of Security Assets and Charged Accounts Prior to an Enforcement Notice**

- 17.1** Prior to the delivery of an Enforcement Notice to the Issuer and subject to Clause 17.3, the Issuer is authorised, in the course of its ordinary business (*gewöhnlicher Geschäftsbetrieb*) and in each case subject to and in accordance with the Transaction Documents, to:
- (i) collect on its own behalf any payments to be made in respect of the Security Assets from the relevant debtors onto the Operating Account and to exercise any rights connected therewith;
  - (ii) enforce claims arising under the Security Assets and exercising rights on its own behalf;

- (iii) dispose of the Security Assets in accordance with the Transaction Documents (including to re-sell and to (re-)assign them to the Seller in accordance with the Receivables Purchase Agreement);
- (iv) dispose of any amounts standing to the credit of the Charged Accounts in accordance with the Transaction Documents and enforce any rights or claims in respect of the Charged Accounts; and
- (v) exercise any other rights and claims under the Transaction Accounts.

**17.2** Subject to Clause 17.3, the Issuer is authorised to delegate, and has delegated, its rights set out in Clause 17.1 to the Servicer in order for the Servicer to collect and enforce the Purchased Receivables in accordance with the Servicing Agreement.

**17.3** The Trustee may revoke, in whole or in part, its consent and authorisation pursuant to Clause 17.1 at any time before the delivery of an Enforcement Notice to the Issuer if, in the Trustee's opinion, such revocation is necessary to protect material interests of the Secured Parties. After any such revocation, the Issuer shall without undue delay (*unverzüglich*) revoke the servicing authority granted to the Servicer pursuant to Clause 17.2 above. The Issuer authorises the Trustee to declare such revocation on behalf of the Issuer.

## **18 Administration of Security Assets and Charged Accounts after an Enforcement Notice**

**18.1** After delivery of an Enforcement Notice only, the Trustee is authorised to administer the Security Assets and the Charged Accounts. The Trustee shall give notice to this effect to the relevant Secured Parties with a copy to the Issuer.

**18.2** The Trustee shall delegate its rights pursuant to Clause 18.1 above to the Servicer or a Successor Servicer, as the case may be.

## **19 Enforcement of Security Interests in Security Assets**

### **19.1 Enforceability**

The Security Interests in the Security Assets shall become enforceable if the Trustee Claim has become due (*fällig*) in whole or in part (including, without limitation, upon the occurrence of an Issuer Event of Default and the Notes having become due pursuant to Condition 11 (*Early Redemption for Default*) of the Terms and Conditions), in each case subject to and in accordance with the applicable security purposes.

### **19.2 Notification of the Issuer and the Secured Parties**

**19.2.1** Upon receipt by the Issuer of a notice from a Noteholder to the effect that an Issuer Event of Default as set out in Condition 11.1 (*Early Redemption for Default*) of the Terms and Conditions has occurred and is continuing, the Issuer shall promptly (*unverzüglich*) notify the Trustee hereof in writing.

**19.2.2** Immediately upon the earlier of being informed of the occurrence of an Issuer Event of Default (i) in accordance with Clause 19.2.1 above or (ii) in any other way, the Trustee may, if the Trustee Claim has become due, serve an Enforcement Notice to the Issuer with a copy of such Enforcement Notice to each of the Secured Parties and the Rating Agencies.

### **19.3 Enforcement of the Security Interests in the Security Assets**

- 19.3.1** Upon the delivery of the Enforcement Notice, the Trustee may in its sole discretion (or acting on instructions of the Noteholders), subject to any restrictions applicable to enforcement proceedings initiated or to be initiated against the Issuer, institute such proceedings against the Issuer and take such action as the Trustee may think fit to enforce all or any part of the Security Interests over the Security Assets and, in particular, immediately avail itself of all rights and remedies of a pledgee upon default under the laws of the Federal Republic of Germany, in particular as set forth in Sections 1204 et seq. BGB including, without limitation the right to collect any claims or credit balances (*Einziehung*) under the Security Assets pursuant to Sections 1282 para. 1, 1288 para. 2 BGB.
- 19.3.2** Unless not expedient in the Trustee's reasonable discretion, the enforcement shall be performed by way of exercising (*ausüben*) any right granted to the Trustee under this Agreement and subsequently collecting (*einziehen*) payments made on any such right into the Operating Account or, if the Trustee deems it necessary or advisable, to another account opened in the Trustee's name.
- 19.3.3** The Issuer agrees that, in cases in which Section 1277 BGB applies, no prior obtaining of an enforceable court order (*vollstreckbarer Titel*) will be required.
- 19.3.4** The Issuer waives any right it may have of first requiring the Trustee to proceed against or enforce any other rights or security or claim for payment from any Person before enforcing the security created by this Agreement.
- 19.3.5** Upon the delivery of an Enforcement Notice, the Trustee shall be entitled to withdraw any instructions made by the Issuer to a third party in respect of any Security Asset. In particular, the Trustee may in accordance with Clause 17 (*Term and Termination*) of the Servicing Agreement terminate the appointment of the Servicer under the Servicing Agreement and withdraw its collection authority and power granted therein.
- 19.3.6** Upon receipt of a copy of an Enforcement Notice from the Trustee, the Parties (other than the Issuer and the Trustee) shall act solely in accordance with the instructions of the Trustee and shall comply with any direction expressed to be given by the Trustee in respect of such Parties' duties and obligations under the Transaction Documents.

### **19.4 Application of Post-Enforcement Available Distribution Amount**

Upon fulfilment of the Enforcements Conditions, the Trustee shall apply the Post-Enforcement Available Distribution Amount in accordance with the Post-Enforcement Priority of Payments on each Payment Date.

### **19.5 Binding Determinations**

All determinations and calculations made by the Trustee shall, in the absence of manifest error, be final and binding (*unwiderlegbare Vermutung*) in all respects and binding upon the Issuer and each of the Secured Parties. In making any determinations or calculations in accordance with this Agreement the Trustee may rely on any information given to it by the Issuer and the Secured Parties without being obliged to verify the accuracy of such information.

## **19.6 Assistance**

The Issuer shall render at its own expense all necessary and lawful assistance in order to facilitate the enforcement of the Security Assets in accordance with this Clause 19.

## **19.7 Taxes**

If the Trustee is compelled by law to deduct or withhold any taxes, duties or charges under any applicable law or regulation the Trustee shall make such deductions or withholdings. The Trustee shall not be obliged to pay additional amounts as may be necessary in order that the net amounts after such withholding or deduction shall equal the amounts that would have been payable if no such withholding or deduction had been made.

## **20 Release of Security Interests over Security Assets and Charged Accounts**

The Trustee shall release and shall (at the request of the Issuer) be entitled to release (without recourse, representation or warranty) any Security Interest in the Security Assets and Charged Accounts in respect of which the Trustee is notified by the Issuer that the Issuer has disposed of such Security Asset or Charged Account in accordance with the Transaction Documents.

## **21 Representations, Warranties and Undertakings of the Issuer**

### **21.1 Representations and Warranties**

The Issuer represents and warrants to the Trustee by way of an independent guarantee irrespective of fault within the meaning of Section 311 BGB (*selbständiges verschuldensunabhängiges Garantieverprechen*) as of the date hereof that:

- (i) the obligations of the Issuer under this Agreement and the other Transaction Documents to which it is a party constitute legally binding and valid obligations of the Issuer;
- (ii) the Issuer has as of the date hereof full title to the Security Assets and the Charged Accounts and may freely dispose thereof and the Security Assets and the Charged Accounts are not in any way encumbered nor subject to any rights of third parties (save for those rights created pursuant to this Agreement, the English Security Deed or the Irish Security Deed); and
- (iii) the Issuer has taken all necessary steps to enable it to grant the Security Interest in the Security Assets and the Charged Accounts and that it has taken no action or steps to prejudice its right, title and interest in and to the Security Assets.

### **21.2 General Undertakings**

The Issuer undertakes with the Trustee that as of the date hereof it does and, so long as any liabilities are outstanding under the Transaction Documents, it will:

- (i) at all times carry on and conduct its affairs in a proper and efficient manner;
- (ii) carry on and conduct its business in its own name;
- (iii) hold itself out as a separate entity and correct any misunderstanding regarding its separate identity known to it;
- (iv) maintain an arm's length relationship with any of its Affiliates (if any);



- (v) observe all corporate and other formalities required by its constitutional documents;
- (vi) have at least two Irish resident independent directors;
- (vii) pay its liabilities out of its own funds;
- (viii) maintain books, records and accounts separate from those of any other Person or entity and keep substantially complete and up to date records of all amounts due under this Agreement;
- (ix) not maintain any bank accounts other than its share capital account and the accounts described in the Transaction Documents as being the Issuer's accounts;
- (x) not lease or otherwise acquire any real property;
- (xi) maintain financial statements separate from those of any other Person or entity;
- (xii) use separate invoices, stationery and cheques;
- (xiii) not enter into any reorganisation, amalgamation, demerger, merger, consolidation or corporate reconstruction;
- (xiv) maintain its seat and its place of effective management (effektiver Verwaltungssitz) and its centre of main interest (for the purposes of Council Regulation (EC) No. 2015/848 of 20 May 2015 on insolvency proceedings, as amended) in Ireland;
- (xv) not commingle its assets with those of any other Person;
- (xvi) not acquire obligations or securities of its shareholders;
- (xvii) not have any subsidiaries or employees;
- (xviii) not have an interest in any bank account, save as contemplated by the Transaction Documents;
- (xix) at all times comply with and perform all its obligations under this Agreement, any law applicable to it and any judgments and orders to which it is subject;
- (xx) not make, incur, assume or buy any loan, advance or guarantee (including any indemnity) to any Person except (i) as contemplated by the Transaction Documents or (ii) for any advances to be made to the auditors of the Issuer;
- (xxi) not incur, create, assume or otherwise become or be liable in respect of any indebtedness whether present or future other than:
  - (a) indebtedness in respect of taxes, assessments or governmental charges not yet overdue; and
  - (b) indebtedness as expressly contemplated in or otherwise permitted by the Transaction Documents; and
- (xxii) not engage in any business activity other than:
  - (a) entering into and performing its obligations under the Transaction Documents and any agreements and documents relating thereto, applying its funds and making payments in accordance with such agreements and engaging in any transaction incidental thereto; and

- (b) preserving and/or exercising and/or enforcing its rights and performing and observing its obligations under the Transaction Documents and any agreements and documents relating thereto.

### 21.3 Specific Undertakings

The Issuer undertakes with the Trustee that as of the date hereof it does and, so long as any liabilities are outstanding under the Transaction Documents, it:

- (i) will provide the Trustee promptly at its request with all information and documents (at the Issuer's cost) which it has or which it can provide and which are necessary or desirable for the purpose of performing its duties under this Agreement and give the Trustee at any time such other information as it may reasonably demand;
- (ii) will cause to be prepared and certified by the auditors in respect of each financial year, annual accounts after the end of the financial year in such form as will comply with the requirements of the laws of Ireland as amended from time to time;
- (iii) will at all times keep proper books of account and allow the Trustee and any Person appointed by the Trustee to whom the Issuer shall have no reasonable objection, upon prior notice, free access to such books of account at all reasonable times during normal business hours for purposes of verifying and enforcing the Security Assets and/or the Charged Accounts and give any information necessary for such purpose, and make the relevant records available for inspection;
- (iv) will submit to the Trustee at least once a year and in any event not later than 120 calendar days after the end of its fiscal year and at any time upon demand within five (5) Business Days a certificate signed by a director of the Issuer in which such director, in good faith and to the best of his/her knowledge based on the information available, represents that during the period between the date the preceding certificate was submitted (or, in the case of the first certificate, the date of this Agreement) and the date on which the relevant certificate is submitted, no Issuer Event of Default or any condition, event or act which with the giving of notice and/or the lapse of time and/or the issue of a certificate might constitute an Issuer Event of Default has occurred and the Issuer has fulfilled its obligations under the Transaction Documents or (if this is not the case) specifies the details of any breach;
- (v) will take all reasonable steps to maintain its legal existence, comply with the provisions of its constitutional documents and obtain and maintain any license required to do business in any jurisdiction relevant in respect of the transaction contemplated by the Transaction Documents;
- (vi) will procure that all payments to be made to the Issuer under this Transaction and the Transaction Documents are made to the relevant Transaction Account and immediately transfer any amounts paid otherwise to the Issuer to the relevant Transaction Account;
- (vii) will forthwith upon becoming aware thereof give notice in writing to the Trustee of (i) the occurrence of an Issuer Event of Default, (ii) the occurrence of any condition, event or act which with the giving of notice and/or the lapse of time and/or the issue of a certificate might adversely affect the validity or enforceability of this Agreement or constitute the occurrence of an Issuer Event of Default, and (iii) any termination right under this Agreement being exercised;

- (viii) will not take, or knowingly permit to be taken, any action which would amend, terminate or discharge or prejudice the validity or effectiveness of any of the Transaction Documents or which, subject to the performance of its obligations thereunder, could adversely affect the rating of the Class A Notes, the Class B Notes, the Class C Notes, the Class D Notes, the Class E Notes or the Class F Notes by the Rating Agencies, or permit any party to the Transaction Documents to be released from its obligations thereunder;
- (ix) will not sell, assign, transfer, pledge or otherwise encumber (other than as ordered by court action) any of the Security Assets and/or Charged Accounts and refrain from all actions and failures to act which may result in a significant decrease in the aggregate value or in a loss of the Security Assets and/or the Charged Accounts, except as expressly permitted by the Transaction Documents;
- (x) will to the extent that there are indications that any relevant party (other than the Issuer) does not properly fulfil its obligations under any of the Transaction Documents which form part of the Security Assets and/or the Charged Account, to exercise the Issuer Standard of Care, and to take all necessary and reasonable actions to prevent the value or enforceability of the Security Assets and/or the Charged Accounts from being jeopardised;
- (xi) will notify the Trustee promptly upon becoming aware of any event or circumstance which might adversely affect the value of the Security Assets and/or the Charged Accounts and, if the rights of the Trustee in such assets are impaired or jeopardised by way of an attachment or other actions of third parties, send to the Trustee a copy of the attachment or transfer order or of any other document on which the enforcement of the third party is based, as well as all further documents which are required or useful to enable the Trustee to file proceedings and take other actions in defence of its rights;
- (xii) will, in accordance with the Corporate Services Agreement, execute any additional documents and take any further actions as the Trustee may reasonably consider necessary or appropriate to give effect to this Agreement, the Notes, the Security Assets and the Charged Accounts;
- (xiii) it shall ensure that the first assets to be acquired, held or managed by the Issuer, or in respect of which legally enforceable arrangements are to be entered into by the Issuer with another person which arrangements themselves constitute "qualifying assets" within the meaning of Section 110(1) of the Taxes Consolidation Act 1997 ("**Qualifying Assets**"), are Qualifying Assets and that they will have a market value of not less than EUR 10,000,000 on the day that they are first acquired, first held, or such legally enforceable arrangement is first entered into, by the Issuer and the Issuer shall ensure that it will not transact any business prior to the acquisition, holding, managing or entering into of such assets (as the case may be);
- (xiv) does not and will not carry out any other business apart from the holding, managing or both the holding and managing, in each case in Ireland, of Qualifying Assets (including, in the case of plant and machinery acquired by the Issuer, a business of leasing that plant and machinery) and activities which are ancillary thereto;
- (xv) will enter into all transactions carried on by or with it, other than those transactions to which Section 110(4) of the Taxes Consolidation Act 1997 applies and which are not excluded from that provision by virtue of subsections (4A), (5) and (5A) of the

Taxes Consolidation Act 1997, on arm's length terms and at market rates and where a number of services are provided to the Issuer by the same service provider (or by a service provider and persons connected with the service provider) the fees paid by the Issuer will be attributed between those services in a reasonable manner, having regard to the respective value and nature of the services;

shall not take any action, or permit any action to be taken, which would cause it to cease to be a "qualifying company" within the meaning of Section 110(1) of the Taxes Consolidation Act 1997;

- (xvi) shall conduct its affairs in accordance with its Constitution from within Ireland, and shall ensure that a majority of the directors of the Issuer are and shall remain Irish tax resident, that all the directors of the Issuer shall exercise their control over the business of the Issuer independently and all meetings of the directors shall be held in Ireland and that all directors of the Issuer (acting independently) shall exercise their authority only from and within Ireland by taking all key decisions relating to the Issuer in Ireland;
- (xvii) shall maintain its place of effective management only in Ireland and in particular shall seek to ensure that it is not treated under any of the double taxation treaties entered into by Ireland as being resident in any jurisdiction other than Ireland, and that it does not have a permanent establishment or a branch or agency in any jurisdiction other than Ireland under the laws or guidelines of any jurisdiction (other than Ireland); and
- (xviii) has notified (or will notify within the applicable time limit) the Revenue Commissioners of Ireland of its intention to qualify under Section 110 of the Taxes Consolidation Act 1997 in the prescribed manner.

## **22 Retention by the Seller**

- 22.1** The Seller covenants with the Issuer that it will on an ongoing basis retain for the life of the Transaction a material net economic interest of not less than 5 per cent. in the Transaction in accordance with Article 6 paragraph (3)(d) of the EU Securitisation Regulation by retaining the Class G Notes until the earlier of the redemption of the Class A Notes, Class B Notes, Class C Notes, Class D Notes, Class E Notes, Class F Notes and Class X Notes in full and the Legal Maturity Date.
- 22.2** The Seller further covenants with the Issuer that during the life of the Transaction it shall provide the Issuer with all information reasonably required with a view to complying with Article 7(1)(e)(iii) of the EU Securitisation Regulation.
- 22.3** For the avoidance of doubt, neither the Seller nor the Issuer are required to comply with the requirements of the UK Securitisation Regulation and, accordingly, neither the Seller nor the Issuer is required to take any steps to comply with any risk retention, transparency or other requirements of the UK Securitisation Regulation on an on-going basis. However, provided that in the event that the information made available to investors in accordance with the EU Securitisation Regulation is no longer considered by the relevant UK regulators to be sufficient in assisting UK institutional investors in complying with the UK due diligence requirements pursuant to Article 5 of the UK Securitisation Regulation, the Issuer agrees that it will, in its sole discretion, use commercially reasonable efforts to take such further reasonable action as may be required for the provision of information to assist any UK institutional investors in complying with the UK due diligence requirements pursuant to Article 5 of the UK Securitisation Regulation.

## 23 Base Rate Modification

**23.1** Notwithstanding Clause 33.4, the Trustee shall be obliged, without any consent or sanction of the Noteholders and, subject to Clause 23.2 and Clause 23.4 below, any of the other Transaction Parties, to agree with the Issuer in making any modification to the Trust Agreement, the Terms and Conditions of the Notes or any other Transaction Document (except for the Hedging Agreement) to which it is a party that the Issuer considers necessary for the purpose of changing EURIBOR that then applies to the Class A Notes, the Class B Notes, the Class C Notes, the Class D Notes, the Class E Notes and the Class F Notes to an Alternative Base Rate and making a Base Rate Modification,

**23.1.1** provided that the Issuer (or the Servicer on its behalf) certifies to the Trustee in writing by issuing a Base Rate Modification Certificate that:

- (i) such Base Rate Modification is being undertaken due to:
  - (a) a material disruption to EURIBOR, a material change in the methodology of calculating EURIBOR or EURIBOR ceasing to exist or be published;
  - (b) a public statement by the EURIBOR administrator that it will cease publishing EURIBOR permanently or indefinitely (in circumstances where no successor EURIBOR administrator has been appointed that will continue publication of EURIBOR);
  - (c) a public statement by the supervisor of the EURIBOR administrator that EURIBOR has been or will be permanently or indefinitely discontinued or will be changed in an adverse manner;
  - (d) a public announcement of the permanent or indefinite discontinuation of EURIBOR that applies to the Class A Notes, the Class B Notes, the Class C Notes, the Class D Notes, the Class E Notes and the Class F Notes at such time;
  - (e) a public statement by the supervisor for the EURIBOR administrator that means EURIBOR may no longer be used or that its use is subject to restrictions or adverse consequences; or
  - (f) the reasonable expectation of the Servicer that any of the events specified in items (a) to (e) above will occur or exist within six months of such Base Rate Modification,

and, in each case, such Base Rate Modification is required solely for such purpose; and

- (ii) such Alternative Base Rate is:
  - (a) a base rate published, endorsed, approved or recognised by the relevant regulatory authority or any stock exchange on which the Notes are listed or any relevant committee or other body established, sponsored or approved by any of the foregoing;
  - (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 Base Rate Modification;

(c) a base rate utilised in a publicly-listed new issue of Euro denominated asset-backed floating rate notes; or

(d) such other base rate as the Servicer reasonably determines;

and:

(e) in each case, the change to the Alternative Base Rate will not, in the Servicer's opinion, be materially prejudicial to the interest of the Noteholders; and

(f) for the avoidance of doubt, the Servicer may propose an Alternative Base Rate on more than one occasion provided that the conditions set out in this Clause 23 are satisfied, and

**23.1.2** provided further that the Issuer shall set out in the Base Rate Modification Certificate the rationale for the determination of the Alternative Base Rate or its conclusion that a particular Alternative Base Rate is not a commercial and reasonable approach in relation to the Notes and the proposed Base Rate Modification. In the event that no Alternative Base Rate can be determined in a timely manner in accordance with the above, the Interest Determination Agent shall use the Reference Bank Rate (expressed as a percentage rate per annum) as determined by the Issuer or an agent appointed by it for one-month deposits in euro at approximately 11:00 a.m. (Brussels time) on the relevant Interest Determination Date as quoted to the Issuer upon request (and notified to the Interest Determination Agent by the Issuer), where the "**Reference Bank Rate**" means the arithmetic mean of the rates (rounded upwards to four decimal places) as supplied to the Interest Determination Agent by the Issuer or an agent appointed by it as the rate at which such Reference Bank, selected by the Issuer, could borrow funds in the European interbank market in euro and for such Interest Period were it to do so by asking for and then accepting interbank offers for deposits in reasonable market size in euro and for such Interest Period. In the event that the Issuer or an agent appointed by it is unable to make such determination for the relevant Interest Period in accordance with the aforesaid, the Alternative Base Rate shall be EURIBOR as determined on the last Interest Determination Date on which EURIBOR was still available.

**23.2** In the case of any modification made pursuant to Clause 23.1 above, the Issuer (or the Servicer on its behalf) shall issue to the Trustee a Hedging Rate Modification Certificate, provided that:

**23.2.1** at least ten (10) calendar days' prior written notice of any such proposed modification has been given to the Trustee;

**23.2.2** the Base Rate Modification Certificate and the Hedging Rate Modification Certificate in relation to such modification is provided to the Trustee both at the time the Trustee is notified of the proposed modification in accordance with Clause 23.2.1 above and on the date that such modification takes effect;

**23.2.3** the consent of each Transaction Party which is party to the relevant Transaction Document (with respect to a Base Rate Modification and a Hedging Rate Modification, any Transaction Document proposed to be amended by such Base Rate Modification and such Hedging Rate Modification) or which has a right to consent to such modification pursuant to the provisions of the relevant Transaction Document has been obtained;

**23.2.4** with respect to each Rating Agency, either:

- (i) the Issuer notifies such Rating Agency and obtains from it written confirmation that such modification would not result in (i) a downgrade, withdrawal or suspension of the then current ratings assigned to the Class A Notes, the Class B Notes, the Class C Notes, the Class D Notes, the Class E Notes or the Class F Notes by such Rating Agency or (ii) such Rating Agency placing any of the Class A Notes, the Class B Notes, the Class C Notes, the Class D Notes, the Class E Notes or the Class F Notes on rating watch negative (or equivalent) and delivers a copy of each such confirmation to the Trustee; or
- (ii) the Issuer certifies in writing to the Trustee that it has notified such Rating Agency of the proposed modification and, in its reasonable opinion, formed on the basis of due consideration and consultation with such Rating Agency (including, as applicable, upon receipt of confirmation from an appropriately authorised person at such Rating Agency), such modification would not result in (i) a downgrade, withdrawal or suspension of the then current ratings assigned to the Class A Notes, the Class B Notes, the Class C Notes, the Class D Notes, the Class E Notes or the Class F Notes by such Rating Agency or (ii) such Rating Agency placing any of the Class A Notes, the Class B Notes, the Class C Notes, the Class D Notes, the Class E Notes or the Class F Notes on rating watch negative (or equivalent); and

**23.2.5** the Issuer has provided at least thirty (30) calendar days' prior written notice to the Noteholders of each Class of Notes of the proposed modification in accordance with Condition 15 (*Form of Notices*) of the Terms and Conditions.

**23.3** The Trustee will be obliged to consent to the Issuer making any modification referred to under this Clause 23, if:

**23.3.1** in the sole opinion of the Trustee such modification would not have the effect of (i) exposing the Trustee to any liability against which it has not been indemnified and/or prefunded and/or secured to its satisfaction or (ii) increasing the obligations or duties, or decreasing the protections, rights or indemnities, of the Trustee in the Transaction Documents and/or the Terms and Conditions; and

**23.3.2** the Issuer certifies in writing to the Trustee (which certification may be in the relevant modification certificate) that in relation to such modification (i) the Issuer has provided at least 30 days' notice to the Noteholders of the proposed modification in accordance with Condition 15 (*Form of Notices*) of the Terms and Conditions, in each case specifying the date and time by which Noteholders may object to the proposed modification, and has made available at such time the modification documents for inspection at the registered office of the Trustee for the time being during normal business hours, and (ii) the Issuer has not been contacted by holders of the Most Senior Class of Notes representing at least 10 per cent. of the Notes Principal Amount of the Most Senior Class of Notes 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 that the holders of the Class A Notes object to the proposed modification for the Most Senior Class of Notes; and

**23.3.3** if holders of the Most Senior Class of Notes representing at least 10 per cent. of the aggregate Notes Principal Amount of the Most Senior Class of Notes have notified the Issuer in accordance with the notice provided above and the then current practice of any applicable clearing system through which the Most Senior Class of Notes may be held within the notification period referred to above that they object to the proposed Base Rate Modification, then such modification will not be made unless a resolution of all holders of the Most Senior Class of Notes is passed in favour of such modification, provided that objections made in writing to the Issuer other than through the applicable clearing system must be accompanied by evidence to the Issuer's and the Trustee's satisfaction (having regard to prevailing market practices) of the holders of the Most Senior Class of Notes.

**23.4** When implementing any modification pursuant to this Clause 23, the Trustee will not consider the interests of the Noteholders, any other Transaction Party or any other Person and will act and rely solely, and without further investigation, on any modification certificate or evidence provided to it by the Issuer or the relevant Transaction Party, as the case may be, pursuant to this Clause 23, and shall not be liable to the Noteholders, any other Transaction Party 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.

**23.5** The Issuer will notify, or shall cause notice thereof to be given to, the Noteholders and the other Transaction Party of any such effected modifications in accordance with Condition 15 (*Form of Notices*) of the Terms and Conditions.

## **24 Fees, Costs and Expenses; Taxes**

### **24.1 Trustee Fees**

The Issuer shall pay to the Trustee the fees for the services provided under this Agreement, the English Security Deed and the Irish Security Deed and costs and expenses, plus any VAT as separately agreed between the Issuer and the Trustee in a side letter dated on or about the date hereof. The Trustee shall copy all invoices sent to the Issuer to the Cash Administrator.

### **24.2 Taxes**

**24.2.1** The Issuer shall bear all transfer taxes and other similar taxes or charges which are imposed, among others, in Ireland, the United Kingdom or the Federal Republic of Germany on or in connection with:

- (i) the creation, holding or enforcement of security under this Agreement or any other agreement relating thereto;
- (ii) any measure taken by the Trustee pursuant to the terms and conditions of this Agreement or any other Transaction Document; and
- (iii) the execution of this Agreement or any other Transaction Document.

**24.2.2** All payments of fees and reimbursements of expenses to the Trustee shall include any turnover taxes, value-added taxes or similar taxes, other than taxes on the Trustee's overall income or gains.



## **25 Term; Resignation; Termination**

### **25.1 Term**

This Agreement shall automatically terminate on the Final Discharge Date.

### **25.2 Resignation; Termination**

#### **25.2.1 Resignation**

Subject to Clause 25.3, the Trustee may resign at any time by giving not less than sixty (60) calendar days' prior written notice to the Issuer.

#### **25.2.2 Termination for serious cause**

The Parties may further terminate this Agreement for serious cause (*aus wichtigem Grund*) by giving a written notice. It shall constitute a serious cause for removal of the Trustee (including but without limitation) if it is legally impossible (*unmöglich*) for the Trustee to fulfil its obligations under this Agreement or if an Insolvency Event occurs with respect to the Trustee.

### **25.3 Effect of Resignation or Termination**

**25.3.1** Upon receipt of a notice of resignation of the Trustee or a notice of termination of this Agreement in accordance with Clause 25.2, the Issuer, subject to the Secured Parties' (excluding the Noteholders) consent (not to be unreasonably withheld) shall appoint a Substitute Trustee substantially on the same terms as set out in this Agreement as soon as practicable.

**25.3.2** Such Substitute Trustee shall assume the rights, obligations and authorities of the Trustee and shall comply with all duties and obligations of the Trustee hereunder and have all rights, powers and authorities of the Trustee hereunder and any references to the Trustee shall in such case be deemed to be references to the Substitute Trustee.

**25.3.3** Following the appointment of a Substitute Trustee, the Trustee shall without undue delay and at the cost of the Issuer assign or transfer the assets and other rights it holds as trustee under this Agreement to the Substitute Trustee and, without prejudice to this obligation, the Trustee authorises the Issuer, and the Secured Parties (other than the Noteholders) expressly consent to such authorisation, to effect such assignment or transfer on behalf of the Trustee to such Substitute Trustee.

**25.3.4** In the event of a resignation by the Trustee or the termination of this Agreement by the Issuer due to good cause (*wichtiger Grund*) caused by the Trustee by violation of the standard of care set out in Clause 7 (*Liability of Trustee*) hereof, the Trustee shall bear all costs and expenses properly incurred and directly associated with the appointment of a Substitute Trustee up to an amount equal to GBP 5,000 (excluding any applicable VAT). For the avoidance of doubt, the costs to be reimbursed will not include any difference in fees charged by the Substitute Trustee as compared to the fees charged by the old Trustee.

### **25.4 Post-contractual duties of the Trustee**

**25.4.1** In case of a resignation of the Trustee or a termination of this Agreement under this Clause 25 and subject to any mandatory provision of German law, the Trustee shall

continue to perform its duties under this Agreement until the Issuer has effectively appointed a Substitute Trustee.

- 25.4.2** To the extent legally possible, all rights (including any rights to receive the fees set out in Clause 24 (*Fees, Costs and Expenses; Taxes*) on a *pro rata temporis* basis for the period during which the Trustee continues to render its services hereunder) of the Trustee under this Agreement remain unaffected until a Substitute Trustee has been validly appointed.
- 25.4.3** Subject to mandatory provisions under German law, the Trustee shall, at the cost of the Issuer, co-operate with the Substitute Trustee and the Issuer in effecting the termination of the obligations and rights of the Trustee hereunder and the transfer of such obligations and rights to the Substitute Trustee.
- 25.4.4** If the Issuer has not appointed a Substitute Trustee within forty-five (45) calendar days after receipt of the notice of the resignation by the Trustee or a notice of termination of this Agreement in accordance with Clause 25.2, the Trustee may itself propose to the Issuer the appointment of a Substitute Trustee being a reputable and experienced firm that is willing to be appointed as Substitute Trustee (consent to such proposal not to be unreasonably withheld or delayed).

## **26 Corporate Obligations of the Trustee**

No recourse under any obligation, covenant, or agreement of the Trustee contained in this Agreement shall be had against any Senior Person of the Trustee. Any personal liability of a Senior Person of the Trustee is explicitly excluded, provided that such exclusion shall not release any Senior Person of the Trustee from any liability arising from wilful misconduct (*Vorsatz*) by such Senior Person of the Trustee.

## **27 Indemnity**

### **27.1 General Indemnity**

The Issuer will, subject to Clause 29 (*No Recourse, No Petition*), indemnify and hold harmless the Trustee, its officers, employees and agents (for the purposes of this Clause, each a "**Trustee Indemnified Person**") against any loss, liability, expense, claim or action (including all properly incurred and duly documented fees and expenses incurred in disputing or defending any of the foregoing) which the Trustee Indemnified Person may incur or which may be made against it arising out of or in connection with its appointment or performance of its functions, except such as may result directly from a violation by the Trustee of its obligations under this Agreement caused by Trustee not applying the Standard of Care. This Clause 27.1 shall survive the termination of this Agreement or the resignation of the Trustee.

### **27.2 Notification**

The Issuer will notify the Trustee without undue delay (*unverzüglich*) on becoming aware of any circumstances which could lead to a claim on the part of the Trustee under this Clause 27.

## **28 No Obligation to Act**

The Trustee is only obliged to perform its obligations under this Agreement if there are reasonable grounds for it to believe that it will be indemnified for and/or secured and/or pre-funded to its satisfaction for all Damages, costs and expenses which it may incur or that the

payment of such expense or liability will within a reasonable time be assured to it. Notwithstanding the foregoing, the Trustee shall not be bound to take any step or action under this Agreement or any other Transaction Document unless first instructed by the holders of each class of Notes in accordance with Condition 17 (*Resolutions of Noteholders*) of the Terms and Conditions of the Notes, provided that the Trustee shall (i) be entitled to request instructions, or clarification of any instruction, from the holders of each class of Notes as to whether, and in what manner, it should exercise or refrain from exercising any right, power, authority or discretion and the Trustee may refrain from acting unless and until it receives those instructions or that clarification and (ii) not be liable for any act (or omission) if it acts (or refrains from acting) in accordance with any such instruction.

## **29 No Recourse, No Petition**

**29.1** No recourse under any obligation, covenant, or agreement of the Issuer contained in this Agreement shall be held against any Senior Person of the Issuer. Any personal liability of a Senior Person of the Issuer is explicitly excluded and the Parties (other than the Issuer) waive such personal liability regardless of whether it is based on law or agreement.

**29.2** Each of the Parties (other than the Issuer) agrees that it shall not, until the expiry of two (2) years and one (1) day after the payment of all sums outstanding and owing under the Transaction Documents:

- (i) take any action or commence any proceedings or petition a court for the liquidation of the Issuer, or enter into any arrangement, examinership, reorganisation or any other insolvency proceedings in relation to the Issuer, (save for the appointment of a Receiver in accordance with the provisions of the English Security Deed and/or the Irish Security Deed) whether under the laws of England and Wales, Ireland or any other applicable bankruptcy laws; or
- (ii) have any right to take any steps, except in accordance with this Agreement and the other Transaction Documents, for the purpose of obtaining payment of any amounts payable to it under this Agreement by the Issuer or to recover any debts whatsoever owed by the Issuer.

**29.3** The aforementioned limitations in Clauses 29.1 and 29.2 shall not release any Senior Person of the Issuer or the Issuer from any liability arising from wilful misconduct (*Vorsatz*) or gross negligence (*grobe Fahrlässigkeit*) by such Senior Person of the Issuer or the Issuer (as applicable).

## **30 Limited Liability**

**30.1** Notwithstanding any other provision of this Agreement or any other Transaction Document to which the Issuer is a party, all payment obligations of the Issuer will be limited recourse obligations of the Issuer and the Issuer will pay only the amounts available for such payment from the Pre-Enforcement Available Distribution Amount or the Post-Enforcement Available Distribution Amount in accordance with the relevant Priority of Payments.

**30.2** Prior to the Enforcement Conditions being fulfilled the following applies: If the relevant Pre-Enforcement Available Distribution Amount, subject to the relevant Pre-Enforcement Priority of Payments, is insufficient to pay to any of the Parties (other than the Issuer) its relevant share of the relevant Pre-Enforcement Available Distribution Amount in accordance with the relevant Pre-Enforcement Priority of Payments, the claims of any of the Parties (other than the Issuer) against the Issuer shall be limited to its respective share of such relevant Pre-

Enforcement Available Distribution Amount. After payment to each of the Parties (other than the Issuer) of its relevant share of such relevant Pre-Enforcement Available Distribution Amount the obligations of the Issuer to the Parties (other than the Issuer) with respect to the balance on such Payment Date shall be extinguished in full and neither the Parties (other than the Issuer) nor anyone acting on their behalf shall be entitled to take any further steps against the Issuer to recover any further sum.

**30.3** Upon the Enforcement Conditions being fulfilled the following applies: If the Post-Enforcement Available Distribution Amount, subject to the Post-Enforcement Priority of Payments, is ultimately insufficient to pay in full all amounts whatsoever due to the Parties (other than the Issuer) and all other claims ranking *pari passu* to the claims of the Parties (other than the Issuer) pursuant to the Post-Enforcement Priority of Payments, the claims of the Parties (other than the Issuer) against the Issuer shall be limited to its respective share of such remaining Post-Enforcement Available Distribution Amount. After payment to each of the Parties (other than the Issuer) of its relevant share of such remaining Post-Enforcement Available Distribution Amount, the remaining obligations of the Issuer to the Parties (other than the Issuer) in respect of the balance shall be extinguished in full and neither the Parties (other than the Issuer) nor anyone acting on their behalf shall be entitled to take any further steps against the Issuer to recover any further sum.

**30.4** Such remaining Post-Enforcement Available Distribution Amount shall be deemed to be "ultimately insufficient" at such time when, in the opinion of the Trustee, no further assets are available and no further proceeds can be realised to satisfy any outstanding claims of the Secured Parties, and neither assets nor proceeds will be so available thereafter.

## **31 Notices**

### **31.1 Form and Language of Communication**

All communications under this Agreement shall be made (i) by letter, facsimile or email and (ii) in the English language.

### **31.2 Addresses**

Any communication under this Agreement shall be directed to the addresses specified on the signature pages or to a substitute address, if the relevant Party has provided the other Party with such substitute address with at least fourteen (14) calendar days' prior notice.

## **32 Disclosure of Information and Confidentiality**

**32.1** No Party shall disclose this Agreement or any information, which that Party has acquired under or in connection with this Agreement, to any Person other than:

- (i) a Person expressed to be a party to any Transaction Document to the extent required for purposes of performing its contractual obligations thereunder or the exercise of its rights thereunder (subject to such party agreeing or having agreed to confidentiality undertakings substantially in the form of this Clause 32);
- (ii) a Person about to become a party to any Transaction Document in order to enable such Person to consider the entering into such Transaction Document (subject to such Person agreeing to confidentiality undertakings substantially in the form of this Clause 32);

- (iii) any stock exchange on which the Notes may be listed or admitted to trading to the extent necessary for purposes of the Transaction;
- (iv) the Rating Agencies and SVI to the extent necessary for purposes of the Transaction;
- (v) in connection with any legal or administrative proceedings arising out of or in connection with this Agreement or any other Transaction Document or the preservation or maintenance of its rights thereunder;
- (vi) any competent supervisory authority, in particular CBI, CSSF, ECB, BaFin and the German Federal Bank (*Deutsche Bundesbank*);
- (vii) its Affiliates and its own officers, employees or agents and those of its Affiliates;
- (viii) its auditors or legal or other professional advisers; or
- (ix) to any person providing administration and settlement services in respect of one or more Transaction Documents.

**32.2** Any other disclosure of this Agreement or any information acquired under or in connection therewith requires the prior written consent of each other Party. The Trustee shall not (unless and to the extent ordered so to do by a court of competent jurisdiction) be required to disclose to any Noteholder any information (including, without limitation, information of a confidential, financial or price sensitive nature) made available to the Trustee by the Issuer or any other person in connection with this Agreement or any other Transaction Document.

**32.3** This Clause 32 shall survive the termination of this Agreement.

### **33 Miscellaneous**

#### **33.1 Assignability**

No Party shall assign any of its rights or claims under this Agreement except with the prior written consent of all other Parties, except as contemplated otherwise herein. The Issuer shall only be entitled to assign its claims and rights under this Agreement to the Trustee in accordance with the Trust Agreement.

#### **33.2 Right of Retention, Right to Refuse Performance, Set-Off**

**33.2.1** The Parties (other than the Issuer) shall make all payments under this Agreement to the Issuer notwithstanding any right of retention (*Zurückbehaltungsrecht*), right to refuse performance (*Leistungsverweigerungsrecht*) or similar right and they shall not exercise any right of set-off, unless, in each case, the counterclaim is undisputed (*unbestritten*) or has been confirmed in a final non-appealable judgment (*rechtskräftig festgestellt*).

**33.2.2** The Issuer shall be entitled at any time to a right of set-off against any other Party. The Issuer may also exercise any such right of set-off in respect of all payment obligations against any obligation by the relevant Party (in whatever capacity) to make payments to the Issuer under any Transaction Document.

#### **33.3 Restrictions of Section 181 BGB**

Section 181 BGB or any similar restrictions under any applicable law shall, to the extent legally possible not apply.

### **33.4 Amendments**

- 33.4.1** Amendments to this Agreement (including this Clause 33.4) require the prior written consent of all Parties.
- 33.4.2** Notwithstanding Clause 33.4.1 the Issuer shall be entitled to amend any term or provision of this Agreement, including this Clause 33.4.2 with the consent of the Trustee, but without the consent of any Noteholder, Transaction Party or any other Person, if it is advised by a third party authorised under Article 28 of the EU Securitisation Regulation or a reputable international law firm that such amendments are required for the Transaction to comply with the EU Securitisation Regulation including the requirements for simple, transparent and standardised securitisations set out therein and in any regulatory technical standards authorised under the EU Securitisation Regulation.
- 33.4.3** Notwithstanding Clause 33.4.1 the Issuer shall be entitled to amend the Notes without obtaining the consent of any party (i) to correct a manifest error or minor mistake and (ii) to comply with any laws, regulations or directives or directions of any governmental authority.
- 33.4.4** The Trustee will not consider the interests of the Noteholders, any other Transaction Party or any other Person and will agree any amendment or modification pursuant to Clause 33.4 acting and relying solely, and without further investigation, on a certificate of two directors of the Issuer confirming that the requirements of Clause 33.4 have been satisfied, and shall not be liable to the Noteholders, any other Transaction Party or any other Person for so acting or relying, irrespective of whether any such amendment or modification is or may be materially prejudicial to the interests of any such Person.
- 33.4.5** The Trustee shall only be obliged to enter into such amendment or modification if in the sole opinion of the Trustee such amendment or modification would not have the effect of (i) exposing the Trustee to any liability against which it has not been indemnified and/or prefunded and/or secured to its satisfaction or (ii) increasing the obligations or duties, or decreasing the protections, rights or indemnities, of the Trustee in the Transaction Documents and/or the Terms and Conditions.
- 33.4.6** The Issuer will notify, or shall cause notice thereof to be given to, the Noteholders and the other Transaction Party of any such effected modifications in accordance with Condition 15 (*Form of Notices*) of the Terms and Conditions.

### **33.5 Remedies and Waivers**

- 33.5.1** A Party's failure to exercise, or any delay in exercising of, a right or remedy shall not operate as a waiver thereof. A partial exercise of any right or remedy shall not prevent any further or other exercise thereof or the exercise of any other right or remedy.
- 33.5.2** Except as otherwise provided herein, the rights and remedies provided in this Agreement are cumulative to, and not exclusive of, any rights or remedies provided by law or any other Transaction Document.

### **33.6 Partial Invalidity**

If any provision contained in this Agreement is or becomes invalid, illegal or unenforceable, the validity, legality and enforceability of the remaining provisions shall not be affected. Such invalid, illegal or unenforceable provision shall be replaced by means of supplementary

interpretation (*ergänzende Vertragsauslegung*) by a valid, legal and enforceable provision, which most closely approximates the Parties' commercial intention. This shall also apply mutatis mutandis to any gaps (*Vertragslücken*) in this Agreement.

### **33.7 Separate Agreement**

The validity or the invalidity of this Agreement shall have no effect on the other Transaction Documents.

### **33.8 Merger of Entities**

Any corporation into which the Cash Administrator, Paying Agent, Interest Determination Agent or Account Bank may be merged or converted, or any corporation with which the Cash Administrator, Paying Agent, Interest Determination Agent or Account Bank may be consolidated, or any corporation resulting from any merger, conversion or consolidation to which the Cash Administrator, Paying Agent, Interest Determination Agent or Account Bank (as applicable) shall be a party, or any corporation, including affiliated corporations, to which the Cash Administrator, Paying Agent, Interest Determination Agent or Account Bank (as applicable) shall sell or otherwise transfer: (i) all or substantially all of its assets or (ii) all or substantially all of its corporate trust business shall, on the date when the merger, conversion, consolidation or transfer becomes effective and to the extent permitted by any applicable laws and subject to any credit rating requirements set out in this Agreement become the successor Cash Administrator, Paying Agent, Interest Determination Agent or Account Bank (as applicable) under this Agreement without the execution or filing of any paper or any further act on the part of the parties to this Agreement, unless otherwise required by the Issuer, and after the said effective date all references in this Agreement to the Cash Administrator, Paying Agent, Interest Determination Agent or Account Bank (as applicable) shall be deemed to be references to such successor corporation. Written notice of any such merger, conversion, consolidation or transfer shall immediately be given to the Issuer by the Cash Administrator, Paying Agent, Interest Determination Agent or Account Bank (as applicable).

## **34 Governing Law; Jurisdiction**

### **34.1 Governing Law**

**34.1.1** This Agreement is governed by the laws of the Federal Republic of Germany.

**34.1.2** Any non-contractual rights and obligations arising out of or in connection with this Agreement shall also be governed by the laws of the Federal Republic of Germany.

### **34.2 Jurisdiction**

The competent courts in Düsseldorf shall have non-exclusive jurisdiction (*nicht-ausschließlicher Gerichtsstand*) over any action or other legal proceedings arising out of or in connection with this Agreement.

## ANNEX B

### TRANSACTION DEFINITIONS

<b>Access Direct Assignment Agreement</b>	means the direct assignment agreement between the Warehouse Seller (Access) and the Issuer dated 2 February 2024, as amended.
<b>Account Bank</b>	means Elavon Financial Services DAC, a designated activity company registered in Ireland with the Companies Registration Office (registered number 418442), with its registered office at Block F1, Cherrywood Business Park, Loughlinstown, Dublin, Ireland or any successor or replacement thereof.
<b>Account Bank Agreement</b>	means the account bank agreement between the Issuer, the Account Bank and the Cash Administrator dated 2 February 2024, as amended.
<b>Account Mandate</b>	means the account mandate for the Transaction Accounts in the form set out in Schedule 1 ( <i>Form of Account Mandate</i> ) to the Account Bank Agreement.
<b>Additional PPI Financing</b>	means, with respect to any Loan Agreement, any subsequent financing thereunder of an additional premium payable by any relevant obligor for the extension of a payment protection insurance in connection with a change in the payment schedule relating to such Loan Agreement.
<b>Additional PPI Receivables</b>	means, in each case, the additional claims or rights for payment, which are owed by any obligor under a Loan Agreement (including claims for repayment of principal and interest) in connection with any Additional PPI Financing.
<b>Additional Receivables</b>	means any Receivables (including any Related Claims and Rights) to be purchased by the Issuer from the Seller on any Purchase Date during the Replenishment Period as identified in a List of Additional Receivables.
<b>Additional Servicing Fee</b>	means the additional servicing fee as defined in Clause 13.1 ( <i>Fees and Expenses</i> ) of the Servicing Agreement.
<b>Administrative Expenses</b>	means, on a <i>pari passu</i> and <i>pro rata</i> basis, the fees, costs and expenses reasonably incurred in the ordinary course of business of the Issuer as well as any indemnities payable to: <ul style="list-style-type: none"><li>(i) the Corporate Services Provider under the Corporate Services Agreement;</li><li>(ii) the Cash Administrator under the Cash Administration Agreement;</li><li>(iii) the Account Bank under the Account Bank Agreement and the relevant Account Mandate (if any);</li><li>(iv) the Payment Services Provider under the Payment Services and Cash Sweeping Agreement;</li><li>(v) the BUS Facilitator under the Servicing Agreement;</li></ul>



- (vi) the Agents under the Agency Agreement;
- (vii) the Luxembourg Stock Exchange;
- (viii) the Data Trustee under the Data Trust Agreement;
- (ix) the Rating Agencies;
- (x) the auditors of the Issuer; and
- (xi) such other Persons appointed by the Issuer as service providers.

<b>Affiliate</b>	means: <ul style="list-style-type: none"> <li>(i) with respect to any Person established under German law, any company or corporation which is an affiliated company (<i>verbundenes Unternehmen</i>) to such Person within the meaning of Section 15 of the German Stock Corporation Act (<i>Aktiengesetz</i>);</li> <li>(ii) with respect to any other Person, any entity that controls, directly or indirectly, such Person or any entity directly or indirectly having a majority of the voting power of such Person.</li> </ul>
<b>Agency Agreement</b>	means the agency agreement between the Issuer, the Interest Determination Agent and the Paying Agent dated 2 February 2024, as amended.
<b>Agents</b>	means the Interest Determination Agent and the Paying Agent, collectively.
<b>Aggregate Outstanding Note Principal Amount</b>	means the sum of the Note Principal Amounts of a Class of Notes on a Payment Date (after payment of the relevant principal redemption amount on such Payment Date).
<b>Aggregate Outstanding Portfolio Principal Amount</b>	means on any Cut-Off Date and on any Determination Date, the aggregate Outstanding Principal Amounts of all Purchased Receivables which are not Defaulted Receivables.
<b>Alternative Base Rate</b>	means an alternative base rate as determined in accordance with Clause 23.1.1 of the Trust Agreement.
<b>auxmoney Score</b>	has the meaning given to it in the Origination Policy.
<b>Available Distribution Amount</b>	means the Pre-Enforcement Available Distribution Amount and the Post-Enforcement Available Distribution Amount, respectively.
<b>Base Rate Modification</b>	means all amendments necessary or advisable in the commercially reasonable judgement of the Issuer (or the Servicer on its behalf) to facilitate the change from EURIBOR to an Alternative Base Rate.
<b>Base Rate Modification Certificate</b>	means a certificate issued by the Issuer (or the Servicer on its behalf) to the Trustee in writing in accordance with Clause 23.1 of the Trust Agreement.
<b>BGB</b>	means the German Civil Code ( <i>Bürgerliches Gesetzbuch</i> ).
<b>BUS Facilitator</b>	means the back-up servicer (BUS) facilitator being Cafico Corporate Services Limited, a company incorporated in Ireland

under company number 516972 with its registered office at Palmerston House, Denzille Lane, Dublin 2, Ireland, or any replacement or successor thereof.

<b>Business Day</b>	means any 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 EUR and on which banks are open for general business and foreign exchange markets settle payments in Düsseldorf, Mainz, Dublin, Luxembourg, London and Paris.
<b>Business Day Convention</b>	means that if any due date specified in a Transaction Document for performing a certain task (in particular, payments of any amounts) is not a Business Day, such task shall be performed (a payment shall be made) on the next day which is a Business Day unless it would thereby fall into the next calendar month, in which event such task shall be performed on the immediately preceding Business Day (Modified Following Business Day Convention).
<b>Calculation Date</b>	means the 2 <sup>nd</sup> Business Day preceding the relevant Payment Date.
<b>Cash Administration Agreement</b>	means the cash administration agreement between the Issuer and the Cash Administrator dated 2 February 2024, as amended.
<b>Cash Administrator</b>	means U.S. Bank Global Corporate Trust Limited, a limited company incorporated under the laws of England and Wales, registered with the Companies House under registration number 05521133, with its registered office at 125 Old Broad Street, London EC2N 1AR, United Kingdom, or any successor or replacement thereof.
<b>Charged Accounts</b>	means the Operating Account, the Liquidity Reserve Account and the Hedging Collateral Account, collectively.
<b>Class B Principal Deficiency Sub-Ledger</b>	means a principal deficiency sub-ledger of the Principal Deficiency Ledger maintained in relation to the Class B Notes.
<b>Class C Principal Deficiency Sub-Ledger</b>	means a principal deficiency sub-ledger of the Principal Deficiency Ledger maintained in relation to the Class C Notes.
<b>Class D Principal Deficiency Sub-Ledger</b>	means a principal deficiency sub-ledger of the Principal Deficiency Ledger maintained in relation to the Class D Notes.
<b>Class F Principal Deficiency Sub-Ledger</b>	means a principal deficiency sub-ledger of the Principal Deficiency Ledger maintained in relation to the Class F Notes.
<b>Class of Notes</b>	means each of (i) the Class A Notes, (ii) the Class B Notes, (iii) the Class C Notes, (iv) the Class D Notes, (v) the Class E Notes, (vi) the Class F Notes, (vii) the Class X Notes and (viii) the Class G Notes.
<b>Class A Notes</b>	means the Class A floating rate asset backed notes which are issued on the Closing Date in an initial Aggregate Outstanding Note Principal Amount of EUR 305,000,000 and divided into

3,050 Class A Notes, each having an initial Note Principal Amount of EUR 100,000.

**Class A Notes Principal** means, with respect to any Payment Date, all or a portion of the Aggregate Outstanding Note Principal Amount of the Class A Notes on the previous Payment Date to be paid in accordance with the applicable Priority of Payments.

**Class A Notes Repayment Amount** means, prior to the occurrence of a Sequential Amortisation Trigger Event, the lesser of:

- (i) the Aggregate Outstanding Note Principal Amount of the Class A Notes on the previous Payment Date; and
- (ii) the Pro Rata Principal Payment Amount, allocated to the Class A Notes.

**Class A Principal Deficiency Sub-Ledger** means a principal deficiency sub-ledger of the Principal Deficiency Ledger maintained in relation to the Class A Notes.

**Class B Notes** means the Class B floating rate asset backed notes which are issued on the Closing Date in an initial Aggregate Outstanding Note Principal Amount of EUR 50,000,000 and divided into 500 Class B Notes, each having an initial Note Principal Amount of EUR 100,000.

**Class B Notes Principal** means, with respect to any Payment Date, all or a portion of the Aggregate Outstanding Note Principal Amount of the Class B Notes on the previous Payment Date to be paid in accordance with the applicable Priority of Payments.

**Class B Notes Repayment Amount** means, prior to the occurrence of a Sequential Amortisation Trigger Event, the lesser of:

- (i) the Aggregate Outstanding Note Principal Amount of the Class B Notes on the previous Payment Date; and
- (ii) the Pro Rata Principal Payment Amount, allocated to the Class B Notes.

**Class C Notes** means the Class C floating rate asset backed notes which are issued on the Closing Date in an initial Aggregate Outstanding Note Principal Amount of EUR 52,500,000 and divided into 525 Class C Notes, each having an initial Note Principal Amount of EUR 100,000.

**Class C Notes Principal** means, with respect to any Payment Date, all or a portion of the Aggregate Outstanding Note Principal Amount of the Class C Notes on the previous Payment Date to be paid in accordance with the applicable Priority of Payments.

**Class C Notes Repayment Amount** means, prior to the occurrence of a Sequential Amortisation Trigger Event, the lesser of:

- (i) the Aggregate Outstanding Note Principal Amount of the Class C Notes on the previous Payment Date; and

- (ii) the Pro Rata Principal Payment Amount, allocated to the Class C Notes.

**Class D Notes** means the Class D floating rate asset backed notes which are issued on the Closing Date in an initial Aggregate Outstanding Note Principal Amount of EUR 30,000,000 and divided into 300 Class D Notes, each having an initial Note Principal Amount of EUR 100,000.

**Class D Notes Principal** means, with respect to any Payment Date, all or a portion of the Aggregate Outstanding Note Principal Amount of the Class D Notes on the previous Payment Date to be paid in accordance with the applicable Priority of Payments.

**Class D Notes Repayment Amount** means, prior to the occurrence of a Sequential Amortisation Trigger Event, the lesser of:

- (i) the Aggregate Outstanding Note Principal Amount of the Class D Notes on the previous Payment Date; and
- (ii) the Pro Rata Principal Payment Amount, allocated to the Class D Notes.

**Class E Notes** means the Class E floating rate asset backed notes which are issued on the Closing Date in an initial Aggregate Outstanding Note Principal Amount of EUR 25,000,000 and divided into 250 Class E Notes, each having an initial Note Principal Amount of EUR 100,000.

**Class E Notes Principal** means, with respect to any Payment Date, all or a portion of the Aggregate Outstanding Note Principal Amount of the Class E Notes on the previous Payment Date to be paid in accordance with the applicable Priority of Payments.

**Class E Notes Repayment Amount** means, prior to the occurrence of a Sequential Amortisation Trigger Event, the lesser of:

- (i) the Aggregate Outstanding Note Principal Amount of the Class E Notes on the previous Payment Date; and
- (ii) the Pro Rata Principal Payment Amount, allocated to the Class E Notes.

**Class E Principal Deficiency Sub-Ledger** means a principal deficiency sub-ledger of the Principal Deficiency Ledger maintained in relation to the Class E Notes.

**Class F Notes** means the Class F floating rate asset backed notes which are issued on the Closing Date in an initial Aggregate Outstanding Note Principal Amount of EUR 12,500,000 and divided into 125 Class F Notes, each having an initial Note Principal Amount of EUR 100,000.

**Class F Notes Principal** means, with respect to any Payment Date all or a portion of the Aggregate Outstanding Note Principal Amount of the Class F Notes on the previous Payment Date to be paid in accordance with the applicable Priority of Payments.

<b>Class F Notes Repayment Amount</b>	means, prior to the occurrence of a Sequential Amortisation Trigger Event, the lesser of: <ul style="list-style-type: none"> <li>(i) the Aggregate Outstanding Note Principal Amount of the Class F Notes on the previous Payment Date; and</li> <li>(ii) the Pro Rata Principal Payment Amount, allocated to the Class F Notes.</li> </ul>
<b>Class G Notes</b>	means the Class G fixed rate asset backed notes which are issued on the Closing Date in an initial Aggregate Outstanding Note Principal Amount of EUR 25,000,000 and divided into 250 Class G Notes, each having an initial Note Principal Amount of EUR 100,000.
<b>Class G Notes Principal</b>	means, with respect to any Payment Date all or a portion of the Aggregate Outstanding Note Principal Amount of the Class G Notes on the previous Payment Date to be paid in accordance with the applicable Priority of Payments.
<b>Class G Principal Deficiency Sub-Ledger</b>	means a principal deficiency sub-ledger of the Principal Deficiency Ledger maintained in relation to the Class G Notes.
<b>Class X Notes</b>	means the Class X fixed rate asset backed notes which are issued on the Closing Date in an initial Aggregate Outstanding Note Principal Amount of EUR 8,100,000 and divided into 81 Class X Notes, each having an initial Note Principal Amount of EUR 100,000.
<b>Clean-up Call Early Redemption Date</b>	means the Payment Date on which the clean-up call is exercised by the Issuer following the Clean-Up Call Event.
<b>Clean-Up Call Event</b>	means on any Determination Date, that the Aggregate Outstanding Portfolio Principal Amount represents less than 20% of the Aggregate Outstanding Note Principal Amount of the Class A Notes, the Class B Notes, the Class C Notes, the Class D Notes, the Class E Notes, the Class F Notes and the Class G Notes as at the last Purchase Date.
<b>Clearing System</b>	means Clearstream, Luxembourg and Euroclear.
<b>Clearstream Luxembourg</b>	see Clearstream S.A.
<b>Clearstream S.A.</b>	means Clearstream Banking, <i>société anonyme</i> , with its registered address at 42 Avenue John Fitzgerald Kennedy, 1855 Luxembourg, Grand Duchy of Luxembourg.
<b>Closing Date</b>	means 7 February 2024.
<b>Collection Charges</b>	has the meaning given to such term in Clause 13.2.1 of the Servicing Agreement.
<b>Collection Period</b>	means each period (i) from but excluding the Cut-Off Date to and including the first Determination Date and thereafter (ii) from but excluding a Determination Date to and including the next following Determination Date.

<b>Collection Policy</b>	means the policies, practices and procedures of the Servicer relating to the collection of Purchased Receivables, the current version of which is attached as Schedule 3 ( <i>Collection Policy</i> ) to the Servicing Agreement, as modified from time to time in accordance with the Servicing Agreement.
<b>Common Safekeeper</b>	means with respect to: <ul style="list-style-type: none"> <li>(i) the Class A Notes, the common safekeeper for the ICSDs; and</li> <li>(ii) the Class B Notes, the Class C Notes, the Class D Notes, the Class E Notes, the Class F Notes, the Class X Notes and the Class G Notes, the common safekeeper elected by the Paying Agent upon instruction by the Issuer in accordance with Clause 2.3 of the Agency Agreement.</li> </ul>
<b>Concentration Limits</b>	means each of the following conditions in respect of the portfolio of Purchased Receivables: <ul style="list-style-type: none"> <li>(i) the aggregate Outstanding Principal Amount of Purchased Receivables related to a Debtor with an auxmoney Score of class E shall not comprise more than 10% of the Aggregate Outstanding Portfolio Principal Balance;</li> <li>(ii) the aggregate Outstanding Principal Amount of Purchased Receivables related to a Debtor with an auxmoney Score of class D or E shall not comprise more than 20% of the Aggregate Outstanding Portfolio Principal Balance;</li> <li>(iii) the aggregate Outstanding Principal Amount of Purchased Receivables related to a Debtor with an auxmoney Score of class C, D or E shall not comprise more than 35% of the Aggregate Outstanding Portfolio Principal Balance; and</li> <li>(iv) the aggregate Outstanding Principal Amount of Purchased Receivables related to a Debtor with an auxmoney Score of AAA or AA shall comprise at least 20% of the Aggregate Outstanding Portfolio Principal Balance.</li> </ul>
<b>Cork Direct Assignment Agreement</b>	means the direct assignment agreement between the Warehouse Seller (Cork) and the Issuer dated 2 February 2024, as amended.
<b>Corporate Services Agreement</b>	means the corporate administration agreement between the Issuer and the Corporate Services Provider dated 2 February 2024, as amended.
<b>Corporate Services Provider</b>	means Cafico Corporate Services Limited, a company incorporated in Ireland under company number 516972 with its registered office at Palmerston House, Denzille Lane, Dublin 2, Ireland, or any replacement or successor thereof.
<b>Cumulative Defaulted Receivables Ratio</b>	means, for each Collection Period, the ratio between (i) the aggregate Outstanding Principal Amount at the time of default of all Purchased Receivables that have become Defaulted

	Receivables during the period from the Closing Date until the most recent Determination Date and (ii) the Aggregate Outstanding Portfolio Principal Balance as of the Closing Date.
<b>Cut-Off Date</b>	means such day of each calendar month during the Replenishment Period as separately notified to the Purchaser by the Servicer, provided that the initial Cut-Off Date is 26 January 2024.
<b>Data Trust Agreement</b>	means the data trust agreement between the Issuer and the Data Trustee dated 2 February 2024, as amended.
<b>Data Trustee</b>	means Intertrust Trustees GmbH, a limited liability company ( <i>Gesellschaft mit beschränkter Haftung</i> ) incorporated under the laws of the Federal Republic of Germany, registered in the commercial register of the local court ( <i>Amtsgericht</i> ) in Frankfurt am Main under HRB 98921, with its registered office at Eschersheimer Landstrasse 14, 60322 Frankfurt am Main, Federal Republic of Germany, or any successor or replacement thereof.
<b>Day Count Fraction</b>	means <ul style="list-style-type: none"> <li>(i) with respect to the Class A Notes, the Class B Notes, the Class C Notes, the Class D Notes, the Class E Notes and the Class F Notes, the actual number of days in the relevant Interest Period divided by 360 (actual/360); and</li> <li>(ii) with respect to the Class X Notes and the Class G Notes, the actual number of days in the relevant Interest Period divided by 365 (or, if any portion of that Interest Period falls in a leap year, the sum of (a) the actual number of days in that portion of the Interest Period falling in a leap year divided by 366 and (b) the actual number of days in that portion of the Interest Period falling in a non-leap year divided by 365) (actual/actual).</li> </ul>
<b>DBRS</b>	means (i) for the purpose of identifying the DBRS entity which has assigned the credit rating to the Rated Notes, DBRS Ratings GmbH and any successor to this rating activity and (ii) in any other case, any entity that is part of Morningstar DBRS.
<b>Debtor</b>	means the debtor of a Receivable.
<b>Defaulted Amount</b>	means, as at each Determination Date, the aggregate Outstanding Principal Amount of any Purchased Receivables that have become a Defaulted Receivable during the Collection Period ending on such Determination Date as at the date that such Purchased Receivable became a Defaulted Receivable.
<b>Defaulted Receivable</b>	means a Receivable which has been declared due and payable in full ( <i>insgesamt fällig gestellt</i> ), or is fully written off, in each case, in accordance with the Collection Policy of the Servicer, which will occur at the latest once four (4) instalments are outstanding in respect of the relevant Receivable and such Receivable has been derecognised.

<b>Deferred Purchase Price</b>	means any deferred purchase price payable by the Issuer to the Seller under the Receivables Purchase Agreement and calculated as means the Remainder less the Transaction Gain, which includes amounts representing payments on the Additional PPI Receivables due to the Seller.
<b>Delinquent Receivable</b>	means, as of any date, any Purchased Receivable (which is not a Defaulted Receivable) in relation to which a Debtor is in arrears by more than 50% of the amount of one instalment under the relevant Loan Agreement but is not a Defaulted Receivable, as calculated on the 1 <sup>st</sup> and 15 <sup>th</sup> of each calendar month, provided, however, that any loan instalment which has been deferred during a payment holiday in accordance with the Collection Policy shall to that extent not be treated as an amount by which the Debtor of such Purchased Receivable is in arrears.
<b>Determination Date</b>	means a date between the 26 <sup>th</sup> calendar day and the 28 <sup>th</sup> calendar day of each calendar month as separately notified by the Servicer. The first Determination Date after the Closing Date will be 26 March 2024.
<b>Direct Assignment Agreements</b>	means the Access Direct Assignment Agreement and the Cork Direct Assignment Agreement, collectively.
<b>Early Amortisation Event</b>	means the occurrence of any of the following: <ul style="list-style-type: none"> <li>(i) as of any Calculation Date during the Replenishment Period, the Cumulative Defaulted Receivables Ratio, as calculated by the Cash Administrator on behalf of the Issuer, is greater than <ul style="list-style-type: none"> <li>(a) 2.5% in the first six (6) months;</li> <li>(b) 5.0% in the first nine (9) months;</li> <li>(c) 7.5% in the first twelve (12) months;</li> </ul> </li> <li>(ii) an Insolvency Event in respect of the Seller; or</li> <li>(iii) a Servicer Termination Event which is continuing; or</li> <li>(iv) the Hedge Counterparty has been downgraded below the replacement triggers and no replacement Hedge Counterparty has been appointed, after application of relevant grace periods; or</li> <li>(v) on any Payment Date, upon giving effect to the Pre-Enforcement Interest Priority of Payments, there is insufficient Pre-Enforcement Available Interest Amount in order to fund the Liquidity Reserve Account up to the Liquidity Reserve Required Amount; or</li> <li>(vi) on any two (2) consecutive Payment Dates the amount standing to the credit of the Purchase Shortfall Ledger exceeds 15% of the sum of the Aggregate Outstanding Note Principal Amount of all Classes of Notes other than the Class X Notes; or</li> </ul>



- (vii) on any two (2) consecutive Payment Dates, after giving effect to the Pre-Enforcement Interest Priority of Payments, the debit balance of the Principal Deficiency Sub-Ledger relating to the Class G Notes exceeds 0.00% of the Aggregate Outstanding Portfolio Principal Balance as of the immediately preceding Cut-Off Date; or
- (viii) the weighted average yield of all Purchased Receivables is lower than 11%; or
- (ix) the weighted average yield of all Additional Receivables purchased during the Replenishment Period is lower than 11%.

<b>Enforcement Conditions</b>	means the following cumulative conditions: <ul style="list-style-type: none"> <li>(i) the occurrence of an Issuer Event of Default; and</li> <li>(ii) the Security Interests over the Security Assets and the Charged Accounts having become enforceable; and</li> <li>(iii) an Enforcement Notice has been sent by the Trustee to the Issuer.</li> </ul>
<b>Enforcement Notice</b>	means the written notice by the Trustee which the Trustee shall serve upon the occurrence of an Issuer Event of Default, if the Trustee Claim has become due, on the Issuer with a copy to each of the Secured Parties and the Rating Agencies in accordance with the Trust Agreement.
<b>Enforcement Proceeds</b>	means any proceeds received by the Trustee from any enforcement of the Security Interest over the Security Assets and the Charged Accounts.
<b>English Security Assets</b>	means the security assets being subject to the security granted pursuant to Clause 3 ( <i>Grant of Security and Declaration of Trust</i> ) of the English Security Deed.
<b>English Security Deed</b>	means the English law governed security deed between the Issuer and the Trustee dated 2 February 2024, as amended.
<b>EU Securitisation Regulation</b>	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 Regulations (EC) No 1060/2009 and (EU) No 648/2012.
<b>EUR</b>	means the lawful currency 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 from time to time).
<b>EURIBOR</b>	means, for each Interest Period, the rate for deposits in EUR for a period of one month which appears on Reuters Page EURIBOR01 (or such other page as may replace such page on that service for the purpose of displaying Brussels interbank offered rate quotations of major banks) as of 11:00 a.m. Brussels time on the

EURIBOR Determination Date as determined by the Interest Determination Agent.

With respect to a EURIBOR Determination Date for which EURIBOR does not appear on Reuters Page EURIBOR01 (or its successor page), EURIBOR will be determined on the basis of the rates at which deposits in EUR are offered by the Reference Banks at approximately 11:00 a.m. (Brussels time) on the EURIBOR Determination Date to prime banks in the Euro-zone interbank market for the relevant Interest Period and in a principal amount equal to an amount that is representative for a single transaction in such market at such time. The Issuer or an agent appointed by it will request the principal Euro-zone office of each Reference Bank to provide a quotation of its rate. If at least two such quotations are provided to the Issuer or an agent appointed by it, EURIBOR on such EURIBOR Determination Date will be the arithmetic mean as determined by the Interest Determination Agent (rounded, if necessary, to the nearest one thousandth of a percentage point, with 0.0005 being rounded upwards) of such quotations. If fewer than two such quotations are provided, EURIBOR on such EURIBOR Determination Date will be the arithmetic mean as determined by the Interest Determination Agent (rounded, if necessary, to the nearest one thousandth of a percentage point, with 0.0005 being rounded upwards) of the rates quoted by major banks in the Euro-zone selected by the Issuer or its appointed agent at approximately 11:00 a.m., Brussels time, on such EURIBOR Determination Date for loans in EUR for the relevant Interest Period and in a principal amount equal to an amount that is representative for a single transaction in such market at such time to leading European banks.

In the event that the Issuer is on any EURIBOR Determination Date required but unable to determine EURIBOR for the relevant Interest Period in accordance with the above:

- (i) for any reason other than as described under (ii) below, EURIBOR for such Interest Period shall be EURIBOR as determined on the previous EURIBOR Determination Date;
- (ii) due to a public announcement of the permanent or indefinite discontinuation of EURIBOR that applies to the Class A Notes, the Class B Notes, the Class C Notes, the Class D Notes, the Class E Notes and the Class F Notes at that time (the date of such public announcement being the "**Relevant Time**"), the Issuer (acting on the advice of the Servicer) shall, without undue delay, use commercially reasonable endeavours to propose an Alternative Base Rate in accordance with Clause 23 (*Base Rate Modification*) of the Trust Agreement.

Should an Interest Period be shorter or longer than one month, EURIBOR for such Interest Period shall be determined through the

	use of straight-line interpolation by reference to two rates, one of which shall be determined as the period of time for which rates are available next shorter than the length of the Interest Period and the other of which shall be determined as the period of time for which rates are available next longer than the length of the Interest Period.
<b>EURIBOR Determination Date</b>	means with respect to an Interest Period, the second Business Day immediately preceding the day on which such Interest Period commences.
<b>Euroclear</b>	means Euroclear Bank S.A./N.V., at 1 Boulevard du Roi Albert II, Brussels, Kingdom of Belgium, or its successors, as operator of the Euroclear System.
<b>Final Determined Amount</b>	in relation to any Delinquent Receivable and Defaulted Receivable an amount calculated by the Seller acting in a commercially reasonable manner taking into account its evaluation of the fair value of such receivables.
<b>Final Repurchase Price</b>	means for any repurchase the sum of: <ul style="list-style-type: none"> <li>(i) the Aggregate Outstanding Portfolio Principal Amount (excluding any Delinquent Receivables and, for the avoidance of doubt, any Defaulted Receivables) as at the Determination Date immediately preceding the relevant Payment Date; plus</li> <li>(ii) for Defaulted Receivables and Delinquent Receivables, the aggregate Final Determined Amount as at the Determination Date immediately preceding the relevant Payment Date.</li> </ul>
<b>First Optional Redemption Date</b>	means the Payment Date falling in May 2027.
<b>Fitch</b>	means Fitch Ratings, a branch of Fitch Ratings Ireland Limited.
<b>German Banking Act or KWG</b>	means the German banking act ( <i>Kreditwesengesetz</i> , KWG).
<b>German Commercial Code or HGB</b>	means the German commercial code ( <i>Handelsgesetzbuch</i> , HGB).
<b>German Insolvency Code or InsO</b>	means the German insolvency code ( <i>Insolvenzordnung</i> , InsO).
<b>German Recovery and Resolution Act</b>	means the German recovery and resolution act ( <i>Sanierungs- und Abwicklungsgesetz</i> , SAG).
<b>German Security Assets</b>	means the assets pledged and to be pledged in accordance with Clause 12 ( <i>Pledge of Security Assets</i> ) of the Trust Agreement and the assets assigned or transferred and to be assigned or transferred in accordance with Clause 13 ( <i>Assignment of Security Assets for Security Purposes</i> ) of the Trust Agreement.
<b>Germany</b>	means the Federal Republic of Germany.

<b>Global Note</b>	means a temporary and/or a permanent global bearer note without interest coupons, representing a Class of Notes and issued in connection with the Transaction.
<b>Hedge</b>	means the interest rate swap transaction entered into under the Hedging Agreement.
<b>Hedge Counterparty</b>	means BNP Paribas, a " <i>société anonyme</i> " organised under French law and registered with the Paris Registre du Commerce et des Sociétés under number 662 042 449, having its registered office at 16, boulevard des Italiens, 75009 Paris, France.
<b>Hedging Agreement</b>	means the ISDA Master Agreement and Schedule thereto dated 7 February 2024, the Credit Support Annex and the confirmation and all other documents pertaining thereto, between the Issuer and the Hedge Counterparty, as amended.
<b>Hedging Collateral</b>	means the collateral to be provided from time to time by the Hedge Counterparty to the Issuer in accordance with the credit support annex to the Hedging Agreement.
<b>Hedging Collateral Account</b>	means an account of the Issuer opened on or before the Closing Date with the Account Bank with the following details: BIC: USBKIE22 IBAN: IE90USBK99034584158003 Account Bank: Elavon Financial Services DAC or any successor hedging collateral account.
<b>Hedging Termination Payments</b>	means any amount due by the Issuer under the Hedging Agreement following a close out netting under Clause 6(e) of the Hedging Agreement.
<b>ICSD</b>	means each of Euroclear and Clearstream, Luxembourg.
<b>Illegality and Tax Call Early Redemption Date</b>	means the Payment Date on which the illegality and tax call is exercised following the Illegality and Tax Call Event.
<b>Illegality and Tax Call Event</b>	means any change in the laws of Ireland or the official interpretation or application of such laws occurs which becomes effective on or after the Closing Date and which, for reasons outside the control of the Seller and/or the Issuer would oblige the Issuer to make any tax withholdings or deductions for reasons of tax in respect of any payment on the Notes or any other obligation of the Issuer under the Transaction Document (in particular, but not limited to, financial transaction tax).
<b>Initial Receivables</b>	means the Receivables (including any Related Claims and Rights) purchased by the Issuer from the Seller on the Closing Date as identified in Part A of <u>Schedule 1 (List of Initial Receivables)</u> to the Receivables Purchase Agreement.
<b>Insolvency Proceedings</b>	means any insolvency proceedings ( <i>Insolvenzverfahren</i> ) within the meaning of the German Insolvency Code or any similar proceedings under applicable foreign law.

**Insolvent or Insolvency** means

- (i) in relation to any Person incorporated in Germany which is not a Debtor:
  - (a) that the relevant Person is either:
    - A.** unable to fulfil its payment obligations as they become due and payable (including, without limitation, *Zahlungsunfähigkeit* pursuant to Section 17 InsO); or
    - B.** presumably unable to pay its debts as they become due and payable (including, without limitation, imminent inability to pay (*drohende Zahlungsunfähigkeit*) pursuant to Section 18 InsO); or
  - (b) that the liabilities of that Person exceed the value of its assets (including, without limitation, over-indebtedness (*Überschuldung*) pursuant to Section 19 InsO); or
  - (c) that, if such Person is a credit institution, any measures have been taken in respect of the Person pursuant to Sections 45, 46, 46b, 46g and 48t of the KWG or any measures pursuant to Section 39, 62 to 102 of the German Recovery and Resolution Act (*Sanierungs- und Abwicklungsgesetz*) have been taken or such person is subject to the rules of Chapters 2 and Chapter 3 of Title 1 of Part II of the Regulation (EU) 806/2014 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. 1093/20 (as amended, restated or supplemented); or
  - (d) that, if such person is a Debtor,
    - A.** a petition for the opening of insolvency proceedings (including consumer insolvency proceedings (*Verbraucherinsolvenzverfahren*)) in respect of the relevant Person's assets (*Antrag auf Eröffnung eines Insolvenzverfahrens*) is filed or threatened to be filed; or
    - B.** a written statement listing the claims of a party against the Debtor is requested in

accordance with Section 305 paragraph 2 InsO; or

**C.** it commences negotiations with one or more of its creditors with a view to the dismissal, readjustment or rescheduling of any of its indebtedness including negotiations as referred to in Section 305 paragraph 1 number 1 and Section 305a InsO

(e) that any measures pursuant to Section 21 InsO have been taken in relation to the Person; or

(ii) in relation to any company incorporated in Ireland, that it

(a) is unable to pay its debts as they fall due pursuant to the provisions of the Irish Companies Act 2014 (as amended); or

(b) is subject to any circumstance that would render it capable of being deemed to be Insolvent or unable to pay its debts as they fall due pursuant to any applicable law; or

(c) goes into liquidation; or

(d) it ceases or threatens to cease to carry on business; or

(e) has had repayment of any debt demanded before its stated maturity, unless same has been discharged in full; or

(f) has sought protection from enforcement action by its creditors, or take steps preparatory to so doing pursuant to any applicable law; or

(g) it has any action, step, legal proceedings or other procedure taken in respect of it by its directors, shareholders, bankers, creditors or any person seeking to appoint a liquidator or an administrator or takes any such act or step itself; or

(h) is subject to any unsatisfied judgement for debt or is the subject of any execution, distress, sequestration or other process levied upon or enforced against any of its assets; or

(i) has had a receiver appointed or invited the appointment of a receiver, over any part of its property or undertaking; or

(j) has called a meeting to pass a resolution for its winding up; or

- (k) has taken any steps to present a petition, had a petition presented or presented a petition for its winding up or for the appointment of an examiner; or
  - (l) has entered or proposed to enter into any composition or arrangement with or for its creditors (including an individual voluntary arrangement); or
  - (m) has been the subject of any other event analogous to any of the foregoing in any jurisdiction; or
  - (n) its holding company or parent undertaking has been the subject of any other event analogous to any of the foregoing in any jurisdiction; or
- (iii) in relation to any individual in Ireland, he/she:
- (a) has been served with a demand capable of grounding a bankruptcy summons, if unsatisfied, or had a bankruptcy summons or petition presented against him; or
  - (b) has presented a debtor's petition for bankruptcy or taken any action in preparation for presenting same; or
  - (c) has been adjudicated bankrupt; or
  - (d) availed of any of or sought to avail of any mechanisms provided under the Irish Personal Insolvency Act 2012; or
  - (e) is unable to pay his or her debts in full as they fall due under the Irish Personal Insolvency Act 2012.
- (iv) in relation to any Person not incorporated or situated in the Federal Republic of Germany or Ireland that similar circumstances have occurred or similar measures have been taken under foreign applicable law which correspond to those listed in items (i), (ii) and (iii) above.

**Interest Amount**

means the amount of interest payable in respect of each Note on any Payment Date, calculated in accordance with Conditions 4.3 (*Interest Amount*) and 4.4 (*Extinguished Interest*) of the Terms and Conditions.

**Interest Collections**

means, with respect to the Purchased Receivables and the Additional PPI Receivables, the sum of all

- (i) collections of interest (including default interest, if any) under the Performing Receivables and the Additional PPI Receivables;
- (ii) all amounts paid by or on behalf of the Seller into the Operating Account attributable to arrears of interest in respect of any Deemed Collections;

- (iii) fees and charges paid by the Debtor under the Loan Agreement; and
- (iv) any other amounts qualifying as "interest" in connection with any Purchased Receivables and any Additional PPI Receivables

that have, in each case, been received by the Issuer from the Payment Services Provider in relation to the Relevant Collection Period.

**Interest Determination Agent**

means U.S. Bank Global Corporate Trust Limited, a limited company incorporated under the laws of England and Wales, registered with the Companies House under registration number 05521133, with its registered office at 125 Old Broad Street, London EC2N 1AR, United Kingdom, or any successor or replacement thereof.

**Interest Period**

means each period (i) from and including the Closing Date to but excluding the first Payment Date and (ii) thereafter from and including a Payment Date to but excluding the next following Payment Date.

**Interest Rate**

means the interest rate payable on the respective Class of Notes for each Interest Period as set out in Condition 4.2 of the Terms and Conditions.

**Investor Report**

means the investor report to be prepared by the Cash Administrator in accordance with the Cash Administration Agreement.

**Irish Security Assets**

means the security assets being subject to the security granted pursuant to Clause 3 (*Security*) of the Irish Security Deed.

**Irish Security Deed**

means the Irish law governed security deed between the Issuer and the Trustee dated 2 February 2024, as amended.

**Issuer**

means Fortuna Consumer Loan ABS 2024-1 Designated Activity Company, a private company incorporated with limited liability under the laws of Ireland, registered with company number 749423 with its registered office at 2<sup>nd</sup> floor, Palmerston House, Denzille Lane, Dublin 2, Ireland.

**Issuer Event of Default**

means each of the events set out in Condition 11 (*Early Redemption for Default*) of the Terms and Conditions.

**Issuer Obligations**

means the obligations of the Issuer to the Noteholders under the Notes and to the other Secured Parties under the Transaction Documents.

**Joint Arrangers**

means collectively:

- (i) **BNP Paribas**, a *société anonyme* organised under French law and registered with the *Paris Registre du Commerce et des Sociétés* under number 662 042 449, having its registered office at 16, boulevard des Italiens, 75009 Paris, France;



- (ii) **Citigroup Global Markets Limited**, having a principal place of business at Citigroup Centre, Canada Square, Canary Wharf, London, E14 5LB, United Kingdom; and
- (iii) **Natixis**, a *société anonyme* with a *conseil d'administration* incorporated under the laws of France, whose registered office is located at 7 promenade Germaine Sablon, 75013 Paris, France, registered with the Trade and Companies Register of Paris (France) under number 542 044 524, licensed as a credit institution (*établissement de crédit*) with the status of bank (*banque*) by the Autorité de Contrôle *Prudentiel et de Résolution*).

**Legal Maturity Date**

means the Payment Date falling in February 2034.

**Liquidity Reserve Account**

means the liquidity reserve account of the Issuer opened on or before the Closing Date with the Account Bank with the following details:

BIC: USBKIE22

IBAN: IE20USBK99034584158002

Account Bank: Elavon Financial Services DAC

or any successor account, bearing an interest rate as separately agreed between the Account Bank and the Issuer.

**Liquidity Reserve Excess Amount**

means, in respect of any Payment Date, the amount (if any) by which the balance standing to the credit of the Liquidity Reserve Account exceeds the Liquidity Reserve Required Amount.

**Liquidity Reserve Required Amount**

means

- (i) on the Closing Date, 1.70 per cent of the Aggregate Outstanding Note Principal Amount of the Class A Notes, the Class B Notes, the Class C Notes, the Class D Notes, the Class E Notes and the Class F Notes;
- (ii) on each Payment Date falling after the Closing Date (prior to the occurrence of an event listed in paragraph (iii) below), the higher of
  - (a) 1.70 per cent of the Aggregate Outstanding Note Principal Amount of the Class A Notes, the Class B Notes, the Class C Notes, the Class D Notes, the Class E Notes and the Class F Notes as at the immediately preceding Payment Date; and
  - (b) 0.75 per cent of the Aggregate Outstanding Note Principal Amount of the Class A Notes, the Class B Notes, the Class C Notes, the Class D Notes, the Class E Notes and the Class F Notes as at the Closing Date; and
- (iii) zero, following the earlier of:

- (a) the full repayment of the Class A Notes, the Class B Notes, the Class C Notes, the Class D Notes, the Class E Notes and the Class F Notes;
- (b) the fulfilment of the Enforcement Conditions; or
- (c) the Legal Maturity Date.

**Loan Agreement**

means an unsecured German law governed consumer loan agreement (*Verbraucherdarlehensvertrag*) relating to a Receivable entered into between SWK and a Debtor which is based on a Template Loan Agreement and with respect to which the Marketplace Operator acted as credit broker (*Kreditvermittler*).

**Marketplace Operator**

means auxmoney GmbH, a limited liability company (*Gesellschaft mit beschränkter Haftung*) incorporated under the laws of the Federal Republic of Germany, registered in the commercial register of the local court (*Amtsgericht*) in Düsseldorf under HRB 56768, with its registered office at Kasernenstraße 67, 40213 Düsseldorf, Federal Republic of Germany.

**Most Senior Class of Notes**

means the Class A Notes whilst they remain outstanding, thereafter the Class B Notes whilst they remain outstanding, thereafter the Class C Notes whilst they remain outstanding, thereafter the Class D Notes whilst they remain outstanding, thereafter the Class E Notes whilst they remain outstanding, thereafter the Class F Notes whilst they remain outstanding, thereafter the Class X Notes whilst they remain outstanding, and after the full redemption of the Class X Notes, the Class G Notes.

**Net Hedging Payments**

means the maximum of:

- (i) zero; and
- (ii) the difference calculated as:
  - (a) the amounts due by the Issuer to the Hedge Counterparty, other than amounts in connection with a termination of the Hedging Agreement; minus
  - (b) the amounts due by the Hedge Counterparty to the Issuer, other than amounts in connection with a termination of the Hedging Agreement,

in each case excluding Hedging Collateral for the benefit of the Issuer.

**Net Hedging Receipts**

means the maximum of:

- (i) zero; and
- (ii) the difference calculated as:
  - (a) the amounts due by the Hedge Counterparty to the Issuer, other than amounts in connection with a termination of the Hedging Agreement; minus

	(b) the amounts due by the Issuer to the Hedge Counterparty, other than amounts in connection with a termination of the Hedging Agreement,
	in each case excluding Hedging Collateral for the benefit of the Issuer.
<b>Net Note Available Redemption Proceeds</b>	means, in respect of any Payment Date, the Pre-Enforcement Available Principal Amount available for distribution on such Payment Date following payment of item (i) of the Pre-Enforcement Principal Priority of Payments.
<b>Note Principal Amount</b>	means with respect to any day the amount of any Note (rounded, if necessary, to the nearest EUR 0.01, with EUR 0.005 being rounded upwards) equal to the initial principal amount of such Note as reduced by all amounts paid prior to such date on such Note in respect of principal.
<b>Noteholder</b>	means a holder of a Note.
<b>Noteholders' Representative</b>	means a common representative ( <i>gemeinsamer Vertreter</i> ) appointed by any Class of Noteholders in accordance with the Terms and Conditions of the Notes and the German Bonds Act ( <i>Schuldverschreibungsgesetz</i> ).
<b>Notes</b>	means the Class A Notes, the Class B Notes, the Class C Notes, the Class D Notes, the Class E Notes, the Class F Notes, the Class X Notes and the Class G Notes.
<b>Notes Definitions Schedule</b>	means the definitions schedule attached to each of the Global Notes.
<b>Operating Account</b>	means an account of the Issuer opened on or before the Closing Date with the Account Bank with the following details: BIC: USBKIE22 IBAN: IE47USBK99034584158001 Account Bank: Elavon Financial Services DAC or any successor account, bearing an interest rate as separately agreed between the Account Bank and the Issuer.
<b>Optional Redemption Early Redemption Date</b>	means the Payment Date on which the optional redemption right is exercised by the Issuer following the Optional Redemption Event.
<b>Optional Redemption Event</b>	means the occurrence of the First Optional Redemption Date.
<b>Outstanding Principal Amount</b>	means in respect of a Receivable, on any Determination Date, the amount of principal owed by the Debtor under such Receivable as at the relevant Cut-Off Date, as reduced by the aggregate amount of Principal Collections received in respect of such Receivable after the relevant Cut-Off Date, provided that such amount shall be increased by any due but unpaid interest.

<b>Paying Agent</b>	means Elavon Financial Services DAC, a designated activity company registered in Ireland with the Companies Registration Office (registered number 418442), with its registered office at Block F1, Cherrywood Business Park, Loughlinstown, Dublin, Ireland or any successor or replacement thereof.
<b>Payment Date</b>	means the 18 <sup>th</sup> calendar day of each month, subject to the Business Day Convention. The first Payment Date will be 18 March 2024. Unless the Notes are redeemed earlier in full, the final Payment Date will be the Legal Maturity Date.
<b>Payment Services and Cash Sweeping Agreement</b>	means the payment services and cash sweeping agreement between SWK, the Issuer and the Servicer dated 2 February 2024, as amended.
<b>Payment Services Provider</b>	means SWK, or any successor thereof.
<b>Performing Receivable</b>	means a Purchased Receivable that is neither a Defaulted Receivable nor a Purchased Receivable in respect of which all instalments have been paid.
<b>Permanent Global Note</b>	means a bearer note without interest coupons, representing a Class of Notes which can be received in exchange for Temporary Global Notes not earlier than forty (40) calendar days after the Closing Date, upon certification of non-U.S. beneficial ownership.
<b>Person</b>	means any individual, partnership with legal capacity, company, body corporate, corporation, trust (only insofar as such trust has legal capacity), joint venture (insofar as it has legal capacity), governmental or government body or agent or public body.
<b>Post-Enforcement Available Distribution Amount</b>	means, with respect to any Payment Date upon the Enforcement Conditions being fulfilled, an amount equal to the sum of <ul style="list-style-type: none"> <li>(i) the Pre-Enforcement Available Interest Amount,</li> <li>(ii) the Pre-Enforcement Available Principal Amount,</li> <li>(iii) the Enforcement Proceeds credited on the Operating Account (to the extent not included in item (i) or (ii)),</li> <li>(iv) any other credit balance credited on the Operating Account (to the extent not included in item (i) or (ii) or (iii)).</li> </ul>
<b>Post-Enforcement Priority of Payments</b>	means the priority of payments as set out in Condition 9.3 ( <i>Post-Enforcement Priority of Payments</i> ) of the Terms and Conditions.
<b>Pre-Enforcement Available Distribution Amount</b>	means, with respect to any Payment Date, as applicable <ul style="list-style-type: none"> <li>(i) the Pre-Enforcement Available Interest Amount; or</li> <li>(ii) the Pre-Enforcement Available Principal Amount.</li> </ul>
<b>Pre-Enforcement Available Interest Amount</b>	means, with respect to any Payment Date, the sum of the following amounts: <ul style="list-style-type: none"> <li>(i) the Interest Collections;</li> <li>(ii) the Recovery Collections;</li> </ul>

- (iii) the sum of (a) the Liquidity Reserve Excess Amount; and (b) on each Calculation Date on which the Cash Administrator determines that (A) a Senior Expenses Deficit would occur on the immediately succeeding Payment Date and (B) the Principal Addition Amounts to be applied on that immediately succeeding Payment Date are less than the amount of such Senior Expenses Deficit, the lesser of:
  - (aa) the amount standing to the credit of the Liquidity Reserve Account, including any interest accrued on such account during the Relevant Collection Period; and
  - (bb) the amount of such Senior Expenses Deficit less the amount of the Principal Addition Amounts to be applied on the immediately succeeding Payment Date;
- (iv) the Net Hedging Receipts;
- (v) any remaining Pre-Enforcement Available Principal Amount (if any) to be paid in accordance with item (ix) of the Pre-Enforcement Principal Priority of Payments; and
- (vi) any other amount standing to the credit of the Operating Account, representing interest and fees on the Operating Account during the Relevant Collection Period which does not constitute Pre-Enforcement Available Principal Amount.

**Pre-Enforcement Available Principal Amount**

means, with respect to any Payment Date, the sum of the following amounts:

- (i) after the end of the Replenishment Period, the Principal Collections;
- (ii) the amounts (if any) credited to the Class A Principal Deficiency Sub-Ledger, the Class B Principal Deficiency Sub-Ledger, the Class C Principal Deficiency Sub-Ledger, the Class D Principal Deficiency Sub-Ledger, the Class E Principal Deficiency Sub-Ledger, the Class F Principal Deficiency Sub-Ledger and the Class G Principal Deficiency Sub-Ledger pursuant to items (vi), (viii), (x), (xii), (xiv), (xvi) and (xxiv) of the Pre-Enforcement Interest Priority of Payments;
- (iii) on a Clean-up Call Early Redemption Date, an Illegality and Tax Call Early Redemption Date or an Optional Redemption Early Redemption Date only, the Final Repurchase Price;
- (iv) after the end of the Replenishment Period only, the amounts (if any) standing to the credit of the Purchase Shortfall Ledger;

- (v) after the end of the Replenishment Period only, any amounts standing to the credit of the Replenishment Ledger; and
- (vi) any other amount standing to the credit of the Operating Account (other than the Purchase Shortfall Ledger and the Replenishment Ledger) representing principal received into the Operating Account during the Relevant Collection Period, which does not constitute Pre-Enforcement Available Interest Amount.

**Pre-Enforcement Interest Priority of Payments** means the priority of payments as set out in Condition 9.1 (*Pre-Enforcement Interest Priority of Payments*) of the Terms and Conditions.

**Pre-Enforcement Principal Priority of Payments** means the priority of payments as set out in Condition 9.2 (*Pre-Enforcement Principal Priority of Payments*) of the Terms and Conditions.

**Pre-Enforcement Priority of Payments** means the Pre-Enforcement Interest Priority of Payments or the Pre-Enforcement Principal Priority of Payments of the Terms and Conditions, as applicable.

**Principal Addition Amounts** means, on each Calculation Date, prior to the Enforcement Conditions being fulfilled, on which the Cash Administrator determines that a Senior Expenses Deficit would occur on the immediately succeeding Payment Date, the amount of the Pre-Enforcement Available Principal Amount (to the extent available) equal to the lesser of:

- (i) the amount of the Pre-Enforcement Available Principal Amount available for application pursuant to the Pre-Enforcement Principal Priority of Payments on the immediately following succeeding Payment Date; and
- (ii) the amount of such Senior Expenses Deficit.

**Principal Collections** means with respect to the Purchased Receivables and the Additional PPI Receivables

- (i) all collections of scheduled principal under the Performing Receivables and the Additional PPI Receivables;
- (ii) all collections of prepaid principal under the Performing Receivables and the Additional PPI Receivables;
- (iii) all principal amounts paid by the Seller into the Operating Account in respect of any Deemed Collections; and
- (iv) any other amounts received by the Issuer qualifying as "principal",

that have, in each case, been received by the Issuer from the Payment Services Provider in relation to the Relevant Collection Period.

**Principal Deficiency Ledger** means a principal deficiency ledger established to record as a debit any Defaulted Amounts plus any Pre-Enforcement Available Principal Amount applied as Principal Addition Amounts and to

record as a credit any amounts paid under items (vi), (viii), (x), (xii), (xiv), (xvi) and (xxiv) of the Pre-Enforcement Interest Priority of Payments.

**Principal Deficiency Sub-Ledger**

means the Class A Principal Deficiency Sub-Ledger, the Class B Principal Deficiency Sub-Ledger, the Class C Principal Deficiency Sub-Ledger, the Class D Principal Deficiency Sub-Ledger, the Class E Principal Deficiency Sub-Ledger, the Class F Principal Deficiency Sub-Ledger and the Class G Principal Deficiency Sub-Ledger, collectively or any of them.

**Priority of Payments**

means each Pre-Enforcement Priority of Payments and the Post-Enforcement Priority of Payments, as applicable.

**Pro Rata Principal Payment Amount**

means, in respect of each Class of Notes (other than the Class X and Class G Notes) on any Payment Date, as determined on the immediately preceding Calculation Date, the amount of the Net Note Available Redemption Proceeds multiplied by the ratio of

A to B

where:

A = Aggregate Outstanding Note Principal Amount of the relevant Class of Notes minus any amounts in debit on the Principal Deficiency Sub-Ledger relating to such Class of Notes after application of the Pre-Enforcement Principal Priority of Payments; and

B = the Aggregate Outstanding Note Principal Amount of the Class A Notes, the Class B Notes, the Class C Notes, the Class D Notes, the Class E Notes and the Class F Notes as of such date minus the aggregate amount in debit on the Principal Deficiency Ledger (including all Principal Deficiency Sub-Ledgers).

**Purchase Date**

means the last calendar day of each month during the Replenishment Period, subject to the Business Day Convention. The first Purchase Date will be 29 February 2024.

**Purchase Price**

means, with respect to each Purchased Receivable, the Outstanding Principal Amount of such Receivable as of the Cut-Off Date immediately preceding the Purchase Date on which such Receivable is purchased by the Issuer; provided that the initial Purchase Price shall be an amount equal to the aggregate Outstanding Principal Amount of the Initial Receivables as of the initial Cut-Off Date.

**Purchase Shortfall Amount**

means, on any Purchase Date, the excess, if any, of (i) the lesser of (a) the Replenishment Available Amount and (b) the sum of the Principal Collections received during the immediately preceding Collection Period as determined by the Servicer on or shortly after the relevant Determination Date and credited to the Replenishment Ledger plus any amounts that have been credited to the Purchase Shortfall Ledger on previous Payment Dates in accordance with the Pre-Enforcement Interest Priority of Payments and that are still

standing to the credit of the Purchase Shortfall Ledger on such Purchase Date over (ii) the aggregate Purchase Price payable for the Additional Receivables to be purchased on such Purchase Date.

<b>Purchase Shortfall Ledger</b>	means a ledger of the Operating Account to which any Purchase Shortfall Amount shall be credited on a Purchase Date.
<b>Purchased Receivables</b>	means the Initial Receivables and any Additional Receivables (including, in each case, any Related Claims and Rights).
<b>Rating Agencies</b>	means Fitch and DBRS, collectively.
<b>Receivable</b>	means any claim for the payment of principal and interest (including fees) under a Loan Agreement.
<b>Recovery Collections</b>	means any recoveries received in respect of a Defaulted Receivable.
<b>Reference Banks</b>	means four major banks in the Euro-zone interbank market selected by the Issuer or its appointed agent.
<b>Related Claims and Rights</b>	<p>means with respect to each Receivable and in each case as and to the extent assigned by SWK to the Warehouse Seller (Access) or the Warehouse Seller (Cork), as relevant:</p> <ul style="list-style-type: none"><li>(i) the claim (if any) for the payment of default interest under the underlying Loan Agreement;</li><li>(ii) claims and rights under any payment protection insurance policy entered into by the Debtor in connection with the Loan Agreement originally for the benefit of SWK as beneficiary (<i>Bezugsberechtigter</i>) or assigned to SWK in order to secure the Receivable with an instruction to the relevant insurer to make any payments under the payment protection insurance directly to SWK;</li><li>(iii) all other existing and future claims and rights under, pursuant to, or in connection with the Receivable and its underlying Loan Agreement, including, but not limited to:<ul style="list-style-type: none"><li>(a) other related ancillary rights and claims, including but not limited to, independent unilateral rights (<i>selbständige Gestaltungsrechte</i>) as well as dependent unilateral rights (<i>unselbständige Gestaltungsrechte</i>) by the exercise of which the relevant Loan Agreement is altered, in particular the right of termination (<i>Recht zur Kündigung</i>), if any, and the right of rescission (<i>Recht zum Rücktritt</i>), but which are not of a personal nature (without prejudice to the assignment of ancillary rights and claims pursuant to Section 401 BGB);</li><li>(b) all claims and rights under any accessory security interest (<i>akzessorische Sicherheit</i>) securing the Receivable;</li></ul></li></ul>



- (c) all claims of (originally) SWK against a Debtor pursuant to its general terms and conditions;
- (d) any claims for the provision of collateral; and
- (e) indemnity claims for non-performance;
- (iv) restitution claims (*Bereicherungsansprüche*) against the Debtor in the event the underlying Loan Agreement is void;
- (v) any return obligations (*Ansprüche aus dem Rückgewährschuldverhältnis*) in the event that a Loan Agreement is validly revoked; and
- (vi) all other payment claims under the underlying Loan Agreement against the Debtor (including any claim for payment of prepayment penalties pursuant to Section 502 BGB),

in each case excluding any Additional PPI Receivables arising from Additional PPI Financings granted after the relevant Cut-Off Date.

**Relevant Collection Period**

means, in respect of a Payment Date, the Collection Period immediately preceding such Payment Date.

**Remainder**

means, as applicable, (i) with respect to the Pre-Enforcement Priority of Payments the remaining amounts of the Available Distribution Amount after payment of the amounts as set out in Condition 9.1(i) to (xxxi) (*Pre-Enforcement Interest Priority of Payments*) of the Terms and Conditions and (ii) with respect to the Post-Enforcement Priority of Payments the remaining amount of the Post-Enforcement Available Distribution Amount after payment of the amounts as set out in Condition 9.3(i) to (xxiv) (*Post-Enforcement Priority of Payments*) of the Terms and Conditions.

**Replenishment Available Amount**

means, on any Purchase Date during the Replenishment Period, the amount by which the Aggregate Outstanding Note Principal Amount of all Classes of Notes other than the Class X Notes on the Closing Date exceeds the Aggregate Outstanding Portfolio Principal Balance as of the Cut-Off Date immediately preceding such Purchase Date (taking into account, in particular, Principal Collections received during the immediately preceding Collection Period as well as principal amounts written off with respect to Defaulted Receivables).

**Replenishment Ledger**

means a ledger of the Operating Account maintained for the purposes of separating the amounts to be applied towards payment of the Purchase Prices for any Additional Receivables.

**Replenishment Period**

means the period commencing on (but excluding) the Closing Date and ending on the earlier of (i) the Payment Date falling in the calendar month falling twelve (12) months after the Closing Date (including) and (ii) the day on which an Early Amortisation Event occurs (excluding).

<b>Reporting Date</b>	means, with respect to a Payment Date, the 4 <sup>th</sup> Business Day preceding such Payment Date.
<b>Scheduled Maturity Date</b>	means the Payment Date falling in March 2033.
<b>Secured Parties</b>	means (i) the Noteholders, (ii) each party to the Trust Agreement (other than the Trustee) as creditor of the Issuer Obligations, and (iii) the Trustee as creditor of the Trustee Claim.
<b>Security Assets</b>	means the German Security Assets, the English Security Assets and the Irish Security Assets.
<b>Security Interest</b>	means any pledge, lien, charge, assignment or security interest or other agreement or arrangement having the effect of conferring security.
<b>Seller</b>	means auxmoney Investments Limited, a private company incorporated under the laws of Ireland with company number 664186, acting through its office at Block A, George's Quay Plaza, George's Quay, Dublin 2, Ireland, or any successor thereof.
<b>Senior Expenses Deficit</b>	<p>means, on any Payment Date, an amount equal to any shortfall in Pre-Enforcement Available Interest Amount to pay items (i) to (xvi) (inclusive, but excluding items (vii), (ix), (xi), (xiii) and (xv)) of the Pre-Enforcement Interest Priority of Payments.</p> <p>Any Pre-Enforcement Available Principal Amount applied as Principal Addition Amounts will be recorded as a debit on the relevant Principal Deficiency Ledger.</p>
<b>Sequential Amortisation Trigger Event</b>	<p>means an event which shall occur on the earlier of</p> <ul style="list-style-type: none"> <li>(i) as of any Calculation Date, the Cumulative Defaulted Receivables Ratio, as calculated by the Cash Administrator on behalf of the Issuer, is greater than: <ul style="list-style-type: none"> <li>(a) 2.5% in the first six (6) months;</li> <li>(b) 5% in the first nine (9) months;</li> <li>(c) 7.5% in the first twelve (12) months;</li> <li>(d) 10% in months thirteen (13) to eighteen (18); 12.5% in months nineteen (19) to twenty-four (24);</li> <li>(e) 15% thereafter; or</li> </ul> </li> <li>(ii) on any two (2) consecutive Payment Dates, after giving effect to the Pre-Enforcement Interest Priority of Payments, the debit balance of the Principal Deficiency Sub-Ledger relating to Class G Notes exceeds 0.25% of the Aggregate Outstanding Portfolio Principal Balance as of the immediately preceding Cut-Off Date; or</li> <li>(iii) on any Payment Date, upon giving effect to the Pre-Enforcement Interest Priority of Payments, there is insufficient Pre-Enforcement Available Interest Amount in</li> </ul>

order to fund the Liquidity Reserve Account up to the Liquidity Reserve Required Amount; or

- (i) the Aggregate Outstanding Portfolio Principal Balance falls below 40% of the Aggregate Outstanding Portfolio Principal Balance as at Closing Date; or
- (ii) the occurrence of the First Optional Redemption Date.

<b>Servicer</b>	CreditConnect GmbH, a limited liability company ( <i>Gesellschaft mit beschränkter Haftung</i> ) incorporated under the laws of the Federal Republic of Germany, registered in the commercial register of the local court ( <i>Amtsgericht</i> ) of Düsseldorf under registration number HRB 60722 with its registered seat at Kasernenstraße 67, 40213 Düsseldorf, Federal Republic of Germany or at any time the Person then authorised pursuant to the Servicing Agreement to service and administer Purchased Receivables, or any replacement or successor thereof.
<b>Servicer Report</b>	means an electronic report on the performance of the Purchased Receivables covering the Collection Period immediately preceding the actual Reporting Date and containing information as further set out in the Servicing Agreement, substantially in the form as set out in Schedule 1 ( <i>Reporting</i> ) to the Servicing Agreement.
<b>Servicing Agreement</b>	means the servicing agreement between the Issuer and the Servicer dated 2 February 2024, as amended.
<b>Servicing Fee</b>	means the regular servicing fee as defined in Clause 13.1 of the Servicing Agreement.
<b>Shortfall</b>	means, where the Paying Agent has not received in full the Notified Amount, the difference between the Notified Amount and the amounts actually received.
<b>Statutory Claims</b>	means the following statutory claims: <ul style="list-style-type: none"><li>(i) any taxes payable by the Issuer to the relevant tax authorities;</li><li>(ii) any amounts, which are due and payable by the Issuer to the insolvency administrator of the Issuer or the court appointing and/or administering such insolvency administrator; and</li><li>(iii) any amounts (including taxes) which are due and payable to any person or authority by law.</li></ul>
<b>Sub-Lender</b>	means the Seller.
<b>Sub-Loan</b>	means the sub-loan granted by the Sub-Lender to the Issuer under Clause 2 ( <i>Sub-Loan, Disbursement; Purpose of the Sub-Loan</i> ) of the Sub-Loan Agreement.
<b>Sub-Loan Agreement</b>	means the sub-loan agreement between the Issuer as Borrower and the Sub-Lender dated 2 February 2024, as amended.

<b>Subscription Agreement</b>	means the subscription agreement in respect of the Notes between the Issuer, the Seller and the Joint Lead Managers dated 2 February 2024, as amended.
<b>Substitute Agent</b>	means at any time one or more banks or financial institutions appointed as substitute paying agent and/or as substitute interest determination agent pursuant to the Agency Agreement.
<b>Successor Servicer</b>	means a Person that <ul style="list-style-type: none"> <li>(i) has similar experience in administering receivables in Germany reasonably similar to the Receivables being administered by the retiring Servicer, or is able to demonstrate that it has the capacity to administer receivables reasonably in Germany similar to the Receivables being administered by the Servicer;</li> <li>(ii) has senior staff, other than members of the management body, who are responsible for managing the Person's servicing of exposures of a similar nature to those securitised, have relevant professional experience in the servicing of exposures of a similar nature to the Purchased Receivables, at a personal level, of at least five (5) years;</li> <li>(iii) is willing to accede to the Servicing Agreement or enter into a similar agreement whereby it will be remunerated at such a rate as is agreed by the Issuer upon obtaining three quotes (or such lower number of quotes which are provided) and is otherwise on substantially the same terms as the Servicing Agreement;</li> <li>(iv) is willing to co-operate with the Servicer and the Issuer to obtain a SEPA Direct Debit Mandate from the Debtors to pay the amounts due under the Purchased Receivables or put in place alternative payment arrangements in relation to those Debtors that do not permit a SEPA Direct Debit Mandate to be made to their respective bank accounts or if an existing SEPA Direct Debit Mandate in relation to a Debtor is cancelled;</li> <li>(v) has obtained and maintained all authorisations, approvals, licences and consents required in connection with its business pursuant to any requirement of law applicable to the provision of the Services; and</li> <li>(vi) undertakes to administer and use the records and any licenses or sub-licenses to be received pursuant to the Servicing Agreement in compliance with any requirement of law.</li> </ul>
<b>SWK</b>	means Süd-West-Kreditbank Finanzierung GmbH, a limited liability company ( <i>Gesellschaft mit beschränkter Haftung</i> , GmbH) incorporated under the laws of Germany and registered with the commercial register ( <i>Handelsregister</i> ) at the local court ( <i>Amtsgericht</i> ) of Mainz under registration number HRB 21815 with

its registered seat at Isaac-Fulda-Allee 2c, 55124 Mainz, Federal Republic of Germany, or any successor thereof.

<b>Taxes</b>	means any stamp duty, sales, exercise, registration and other tax (including value added tax, income tax (other than the income tax payable by the shareholder of the Issuer at its place of incorporation or at its registered office) and the German trade tax ( <i>Gewerbesteuer</i> ), duties and fees) due and payable by the Issuer and reasonably evidenced in connection with the execution, filing or recording of the Receivables Purchase Agreement or the purchase, transfer or retransfer of Receivables or their financing under or pursuant to the Receivables Purchase Agreement or the other documents to be delivered under or relating to the Receivables Purchase Agreement or in any way connected with any transaction contemplated by the Receivables Purchase Agreement or the Servicing Agreement.
<b>Template Loan Agreement</b>	means any template loan agreement used by SWK in its ordinary course of business with the Platform Operator from time to time the current version of which is attached in Schedule 5 to the Receivables Purchase Agreement.
<b>Temporary Global Note</b>	has the meaning given to such term in Condition 2.3.1 ( <i>Global Notes</i> ) of the Terms and Conditions.
<b>Termination Date</b>	means the date on which the Enforcement Notice from the Trustee is received ( <i>Zugang</i> ) by the Issuer pursuant to Condition 11 ( <i>Early Redemption for Default</i> ) of the Terms and Conditions, unless the Issuer Event of Default has been remedied prior to such receipt.
<b>Terms and Conditions</b>	means the terms and conditions of the Notes, as amended.
<b>Transaction</b>	means the transaction established by the Transaction Documents as well as all other acts, undertakings and activities connected therewith.
<b>Transaction Accounts</b>	means <ul style="list-style-type: none"><li>(i) the Operating Account (including the Purchase Shortfall Ledger and the Replenishment Ledger);</li><li>(ii) the Liquidity Reserve Account; and</li><li>(iii) the Hedging Collateral Account.</li></ul>
<b>Transaction Definitions Agreement</b>	means the transaction definitions agreement between, <i>inter alia</i> , the Issuer and the Trustee dated 2 February 2024, as amended.
<b>Transaction Documents</b>	means the Notes (including the Notes Definitions Schedule), the Transaction Definitions Agreement, the Trust Agreement, the Receivables Purchase Agreement, the Direct Assignment Agreements, the Servicing Agreement, the Payment Services and Cash Sweeping Agreement, the Data Trust Agreement, the Agency Agreement, the Corporate Services Agreement, the Account Bank Agreement, the Cash Administration Agreement, the Sub-Loan Agreement, the Subscription Agreement, the English Security Deed, the Irish Security Deed and the Hedging Agreement.

<b>Transaction Gain</b>	means the lower of (i) the Remainder and (ii) EUR 1,000 to the extent unpaid.
<b>Transaction Party</b>	means any and all of the parties to the Transaction Documents.
<b>Trust Agreement</b>	means the trust agreement between the Issuer, the Trustee and the other Secured Parties (other than the Noteholders) dated 2 February 2024, as amended.
<b>Trustee</b>	means Cafico Trust Company Limited, or any successor or replacement.
<b>Trustee Expenses</b>	means the fees, costs and expenses as well as any indemnities payable to the Trustee under the Trust Agreement, English Security Deed and Irish Security Deed.
<b>Warehouse Seller (Access)</b>	means Access Harmony Ireland S110 DAC, a company incorporated in Ireland under company number 666019 with its registered office at Block A, George's Quay Plaza, George's Quay, Dublin 2, Ireland.
<b>Warehouse Seller (Cork)</b>	means Cork Harmony Consumer Loans Designated Activity Company, a company incorporated in Ireland under number 715817 with its registered office at Block A, George's Quay Plaza, George's Quay, Dublin 2, Ireland.

## OVERVIEW OF TRANSACTION DOCUMENTS

The following is an overview of certain provisions of the principal Transaction Documents relating to the Notes. The overview is qualified in its entirety by reference to the detailed provisions of such Transaction Documents. The Transaction Documents are governed by the laws of the Federal Republic of Germany, except for the Hedging Agreement and the English Security Deed which are governed by English law and the Account Mandates, the Corporate Services Agreement and the Irish Security Deed which are governed by Irish law.

Terms used in this section shall, unless the context requires otherwise, bear the meaning ascribed to them in the Transaction Definitions Agreement.

### **The Receivables Purchase Agreement**

#### *Purchase of Receivables*

Pursuant to the Receivables Purchase Agreement, provided that the Seller is not Insolvent, the Seller and the Issuer have agreed that the Seller sells the Initial Receivables (including the Related Claims and Rights) to the Issuer on the Closing Date with economic effect as of (but excluding) the initial Cut-Off Date. Accordingly, the Issuer shall be entitled to all Collections received by the Payment Services Provider on the Initial Receivables after (but excluding) the initial Cut-Off Date. On the Closing Date, the Issuer shall pay to the Warehouse Seller (Access) or the Warehouse Seller (Cork), as relevant, upon the instruction of the Seller, the Purchase Price for the Initial Receivables relating to such Warehouse Seller and, upon the instruction of the Seller, the Warehouse Seller (Access) or the Warehouse Seller (Cork), as relevant, will assign the Initial Receivables to the Issuer under the terms of the relevant Direct Assignment Agreement.

During the Replenishment Period, the Seller shall randomly select Receivables that fulfil the Eligibility Criteria as at the immediately preceding Cut-Off Date and the purchase of which will not result in a breach of any Concentration Limit on the relevant Purchase Date, to be offered to the Issuer on each Purchase Date such that the aggregate Purchase Price payable by the Issuer for the respective Receivables is less than or equal to the sum of (i) any Principal Collections received during the immediately preceding Collection Period as determined by the Servicer on or shortly after the relevant Determination Date and credited to the Replenishment Ledger plus (ii) any amounts that have been credited to the Purchase Shortfall Ledger on previous Payment Dates in accordance with the Pre-Enforcement Interest Priority of Payments and that are still standing to the credit of the Purchase Shortfall Ledger on such Purchase Date. The Seller shall notify the Issuer of the final list of Receivables (including the Related Claims and Rights) offered by it at the latest on the Business Day immediately preceding the relevant Purchase Date. On the relevant Purchase Date, the Issuer shall pay to the Warehouse Seller (Access) or the Warehouse Seller (Cork), as relevant, upon the instruction of the Seller, the Purchase Price for the relevant Additional Receivables relating to such Warehouse Seller to be purchased on such Purchase Date and, upon the instruction of the Seller, the Warehouse Seller (Access) or the Warehouse Seller (Cork), as relevant, will assign such Additional Receivables to the Issuer under the terms of the relevant Direct Assignment Agreement. Only with respect to the Initial Receivables, the Issuer will pay the Purchase Price to the Seller (including by way of netting) and the Seller undertakes to on-pay such amounts to the Warehouse Seller (Access) or the Warehouse Seller (Cork), as relevant.

The Seller will sell any Additional Receivable (including the Related Claims and Rights) to the Issuer on the relevant Purchase Date with economic effect as of (but excluding) the Cut-Off Date immediately preceding the Purchase Date on which such Receivable is purchased by the Issuer. Accordingly, the Issuer shall be entitled to all Collections received by the Payment Services Provider

on any Additional Receivable after (but excluding) the Cut-Off Date immediately preceding the Purchase Date on which such Receivable is purchased by the Issuer.

The Seller shall provide the Issuer with certain Personal Data relating to the Purchased Receivables by way of an encrypted data list at the latest on the Business Day immediately preceding the relevant Purchase Date.

The Issuer shall pay the Deferred Purchase Price to the Seller on each Payment Date in accordance with the relevant Priority of Payments.

*Representations and Warranties of the Seller, Repurchase Obligation for Non-Compliant Receivables*

The Seller, *inter alia*, represents and warrants in the Receivables Purchase Agreement to the Issuer that each Initial Receivable complies with the Eligibility Criteria and the Concentration Limits on the initial Cut-Off Date and that each Additional Receivable complies with the Eligibility Criteria and the Concentration Limits on the relevant Cut-Off Date immediately preceding the Purchase Date on which such Receivable is purchased by the Issuer.

If any Initial Receivable or any Additional Receivable, as relevant, did not meet the Eligibility Criteria as at the relevant Cut-Off Date or the purchase of such Receivable resulted in a breach of any Concentration Limit as at the relevant Cut-Off Date, and such breach of the Eligibility Criteria or the Concentration Limits either has been published in a Servicer Report or the Seller has otherwise obtained knowledge of such breach, the Seller may (at its sole discretion) remedy any non-compliance with the Eligibility Criteria or the Concentration Limits at no cost to the Issuer so that, following such remedy, the relevant Purchased Receivable meets the Eligibility Criteria or the Portfolio complies with the Concentration Limits, as applicable. If such remedy is not possible or not made within ten (10) Business Days after (i) the related breach has been published in a Servicer Report or (ii) the Seller has otherwise obtained knowledge thereof, the Seller will repurchase (in whole but not in part) each such Non-Compliant Receivable (including the Related Claims and Rights) at the Repurchase Price. Such repurchase shall be made at the latest on the Calculation Date immediately following such event referred to under items (i) or (ii) above by entering into a Repurchase Agreement. If a repurchase of a Non-Compliant Receivable is not possible for any reason (e.g., because a Non-Compliant Receivable is void), the Seller shall pay to the Issuer any Damages which the Issuer has suffered or incurred due to such non-compliance with the Eligibility Criteria or the Concentration Limits.

Concurrently with (*Zug um Zug*) the receipt by the Issuer of the relevant repurchase price with discharging effect (*Erfüllungswirkung*) or, in case of Non-Compliant Receivables the payment of any Damages referred to above, the Issuer will in the Repurchase Agreement assign or transfer, as relevant, (i) the relevant Receivable or (ii) to the extent the relevant Non-Compliant Receivable is void, any restitution claims (*Bereicherungsansprüche*), and, in each case of items (i) and (ii), the existing (iii) Related Claims and Rights to the Seller at the Seller's cost.

The Trustee has consented in the Trust Agreement to the re-assignment of Purchased Receivables by the Issuer to the Seller in accordance with Clause 11.3 of the Receivables Purchase Agreement.

*Payment of Deemed Collections*

The Receivables Purchase Agreement provides that the Seller shall, not later than 11:00 a.m. GMT one (1) Business Day prior to each Payment Date, or if required in accordance with the provisions of the Servicing Agreement, more frequently, pay any Deemed Collections to the Issuer's Operating Account, provided that the Seller has not repurchased the relevant Receivable as a Non-Compliant Receivable. Such payment of Deemed Collections shall also apply if and to the extent the Debtor



may set off; or if and to the extent a valid revocation is being exercised (*wirksame Ausübung des Widerrufs*) based on non-compliance with mandatory information (*Pflichtangaben*) as required by applicable law by the Debtor. Such payment of Deemed Collections shall not apply if the Debtor fails to make due payments solely as a result of Credit Risk.

Under the condition precedent (*aufschiebende Bedingung*) that the Issuer has received a Deemed Collection from the Seller with discharging effect (*Erfüllungswirkung*), the Issuer offers to assign (if and to the extent legally possible, in whole if the Deemed Collection equals the amount owed under the relevant Purchased Receivable, or pro rata in the amount of the Deemed Collection), the relevant Purchased Receivable (including any existing Related Claims and Rights) to which such Deemed Collection relates to the Seller. The Seller accepts such assignment. The Trustee has consented in the Trust Agreement to the (re-)assignment of Purchased Receivables by the Issuer to the Seller in case of the payment of Deemed Collections.

#### *Repurchase by the Seller*

Pursuant to Clause 13 (*Repurchase by the Seller upon the Occurrence of an Illegality and Tax Call Event, a Clean-Up Call Event or an Optional Redemption Event*) of the Receivables Purchase Agreement, if a Illegality and Tax Call Event, a Clean-Up Call Event or Optional Redemption Event has occurred (or in case of an Optional Redemption Event, has occurred or will occur on the relevant Payment Date), the Issuer may, but shall not be obliged to, agree with the Seller, upon at least five (5) Business Days prior written request from the Seller to the Issuer (with a copy to the Trustee) to resell all (but not only some) of the Purchased Receivables on the Payment Date following such request from the Seller, provided that (i) the Issuer and the Seller have agreed on the Final Repurchase Price (which shall be at least sufficient to redeem the Class A Notes, the Class B Notes, the Class C Notes, the Class D Notes, the Class E Notes, the Class F Notes and the Class X Notes in accordance with the applicable Priority of Payments and any accrued but unpaid interest thereon); and (ii) the Seller has agreed to reimburse the Issuer for any costs and expenses in respect of the repurchase of the Portfolio and the re-assignment of the Purchased Receivables.

Any such repurchase mentioned above shall be made at the Final Repurchase Price on the Payment Date immediately following receipt of the Repurchase Request by the Issuer. If such Repurchase Request is delivered to the Issuer less than five (5) Business Days prior to a Payment Date, such repurchase shall be made on the next following Payment Date.

Conditionally upon the receipt by the Issuer of the aggregate Final Repurchase Price on the Operating Account with discharging effect (*Erfüllungswirkung*), the Issuer shall assign the relevant Purchased Receivables to the Seller at the Seller's cost.

The Trustee has consented in the Trust Agreement to the repurchase and (re-)assignment of the Purchased Receivables by the Issuer to the Seller in connection with the occurrence of an Illegality and Tax Call Event, a Clean-Up Call Event or an Optional Redemption Event.

#### *Indemnity*

Subject to any mandatory provision of German law, the Seller has agreed in the Receivables Purchase Agreement to indemnify the Issuer and each of its Senior Persons for Damages resulting from (i) any of its representations and warranties listed in the Receivables Purchase Agreement being incorrect or not being adhered to in whole or in part (provided that, in case of any breach of the representations in respect of compliance with the Eligibility Criteria and the Concentration Limits such indemnity is, pursuant to the Receivables Purchase Agreement, limited to Damages incurred by the Issuer due to the impossibility to repurchase a Non-Compliant Receivable), or (ii) the Seller fails to perform any of its material obligations (*Pflichten*) in full or in part under the Receivables

Purchase Agreement, provided that, with respect to (ii), no indemnification shall be made to the extent such Damages result from the Issuer or any of the Issuer's Senior Persons not applying the Issuer Standard of Care, and, with respect to (i) and (ii), the Issuer or its Senior Persons shall not be indemnified if and to the extent the relevant Damages result from Credit Risk realised after the relevant Cut-Off Date.

#### *Term; Termination*

The Receivables Purchase Agreement shall automatically terminate on the Final Discharge Date. The Parties may only terminate the Receivables Purchase Agreement for good cause (*aus wichtigem Grund*). The occurrence of a Seller Event of Default shall constitute good cause (*wichtiger Grund*) for the Issuer to terminate the Receivables Purchase Agreement.

### **The Access Direct Assignment Agreement**

Under the Access Direct Assignment Agreement, the Warehouse Seller (Access) assigns to the Issuer (i) the Initial Receivables which have been sold to the Warehouse Seller (Access) by SWK via auxmoney Europe Holding Limited and the Seller or, following a restructuring in 2023 to the effect that auxmoney Europe Holding Limited ceased to be a co-seller, only via the Seller on the Closing Date and (ii) on each Purchase Date thereafter, the relevant Additional Receivables which have been sold to the Warehouse Seller (Access) by SWK via auxmoney Europe Holding Limited and the Seller or, following a restructuring in 2023 to the effect that auxmoney Europe Holding Limited ceased to be a co-seller, only via the Seller, in each case of (i) and (ii) upon the instruction of the Seller. As part of the restructuring in 2023, the entire portfolio then held by the Warehouse Seller (Access) was sold and assigned back to the Seller and immediately re-sold and assigned to the Warehouse Seller (Access).

### **The Cork Direct Assignment Agreement**

Under the Cork Direct Assignment Agreement, the Warehouse Seller (Cork) assigns to the Issuer (i) the Initial Receivables which have been sold and assigned to the Warehouse Seller (Cork) by SWK on the Closing Date and (ii) on each Purchase Date thereafter, the relevant Additional Receivables which have been sold and assigned to the Warehouse Seller (Cork) by SWK, in each case of (i) and (ii) upon the instruction of the Seller.

### **The Servicing Agreement**

#### *Appointment of the Servicer and Authority*

The Issuer has entered into the Servicing Agreement with CreditConnect GmbH as Servicer. Under the Servicing Agreement, the Issuer has granted the Servicer the authority (*Vollmacht und Ermächtigung*) to do or cause to be done any and all acts which the Servicer reasonably considers necessary or convenient in connection with the servicing of the Purchased Receivables in accordance with the Servicing Agreement, the Collection Policy and the relevant Loan Agreement. Such authority automatically terminates if CreditConnect GmbH no longer acts as Servicer or if the Servicer becomes Insolvent.

#### *Services and Duties of the Servicer*

Pursuant to the Servicing Agreement the Servicer has agreed to, *inter alia*, (i) servicing of Purchased Receivables as set forth in the Collection Policy, in particular, (a) exercise the Related Claims and Rights and other rights (including termination rights or waivers) related to the Purchased Receivables; (b) remind (*mahnen*) any Debtor, if and to the extent the relevant claims have not been discharged when due; (c) restructure a Loan Agreement in accordance with the Collection Policy and (d) prematurely terminate a Loan Agreement in line with the respective terms of such agreement, (ii) performance of the reporting obligations set forth in Schedule 1 of the Servicing

Agreement, and (iii) to the extent legally possible and taking into account the authorisation provided, defend any rights of the Issuer under the Purchased Receivables against claims of third parties.

The Servicer may modify the Collection Policy, provided that such modification, in the reasonable opinion of the Servicer, does not prejudice the rights of the Noteholders under the Notes; any modifications of the Collection Policy made by the Servicer which are in line with the servicing standards applied by a reasonable servicer with respect to a portfolio of comparable German consumer loan receivables may be deemed to be reasonable by the Servicer. The Servicer will notify the Issuer and the Rating Agencies of any material modifications (in particular, any detrimental effects on the cash flow or the timing of payments) of the Collection Policy. Any modification to the Collection Policy which, in the reasonable opinion of the Servicer, does not prejudice the rights of the Noteholders under the Notes and which is notified to the Issuer is deemed to be accepted ten (10) Business Days after the Servicer has sent the notification to the Issuer, unless the Issuer has stated whether and if so explained why objections are raised to such modification.

The Servicer shall supply to the Issuer the details of (i) any material complaints by a Debtor or (ii) material litigation, arbitration or administrative proceedings or investigations which are current, threatened or pending in respect of any Purchased Receivable, which, in each case of (i) and (ii), in the opinion of the Servicer, would have a systemic impact on the Purchased Receivables as a whole.

In the Servicing Agreement the Servicer has agreed, upon the occurrence of a Payment Services Provider Termination Event, to select a new Payment Services Provider and to immediately notify each Debtor of a Purchased Receivable of the assignment of the relevant Purchased Receivable to the Issuer. In such notification the Servicer shall instruct each Debtor to revoke its direct debit mandate with respect to the relevant Loan Agreement and to make any future payments under the relevant Loan Agreement directly to an account as separately notified by the Issuer to the Servicer.

Upon the occurrence of a Servicer Termination Event, (i) the BUS Facilitator shall identify a suitable Successor Servicer within sixty (60) calendar days and assist the Issuer in obtaining all necessary approvals and completing any other legal and operational aspects (including the notification of the Rating Agencies) relating to the appointment of such Successor Servicer and (ii) the Issuer (or the BUS Facilitator acting on its behalf) will procure that the Debtors are appropriately notified of such occurrence by a Successor Servicer (following receipt by the Successor Servicer of the Decoding Key from the Data Trustee). The BUS Facilitator will also assume the Servicer's obligation to identify a suitable new Payment Services Provider following the occurrence of a Payment Services Provider Termination Event.

If no Successor Servicer has been appointed within sixty (60) calendar days as of the occurrence of a Servicer Termination Event, the BUS Facilitator will notify the Rating Agencies thereof. The Servicer shall perform its duties and obligations pursuant to the Servicing Agreement in accordance with the Standard of Care and subject to Applicable Law (including the Data Protection Provisions applicable to it).

The Servicer may delegate the Services to a third party being duly licensed, authorised and/or registered to provide the relevant Services. The Servicer shall remain liable for any such delegation in accordance with Section 278 BGB.

#### *Reporting Requirements*

The Servicer shall pursuant to the Servicing Agreement with respect to all Purchased Receivables in particular on each Reporting Date, (i) prepare a Servicer Report substantially in the form as annexed as Schedule 1 to the Servicing Agreement with respect to the immediately preceding Collection Period and (ii) submit each such Servicer Report to the Issuer and the Cash Administrator.

### *Fees, Costs and Expenses*

Pursuant to the Servicing Agreement the Issuer shall pay to the Servicer a fee for the services provided under the Servicing Agreement. Such fee shall cover all costs and expenses relating to the Services (other than the Collection Charges), including all costs incurred in connection with the appointment of a delegate by the Servicer and shall be paid in accordance with the relevant Priority of Payments. The Servicer shall further be entitled to receive a reimbursement from the Issuer with respect to any Collection Charges and direct debit refunds and such payment shall be made outside of the applicable Priority of Payments in a manner such that the Payment Services Provider is instructed and authorised under the Payment Services and Cash Sweeping Agreement to directly pay such amounts to the Servicer, using Collection receive for and on behalf of the Issuer.

### *Appointment of a Successor Servicer*

The Issuer, supported by the Corporate Services Provider acting as BUS Facilitator, shall appoint within sixty (60) calendar days following the occurrence of a Servicer Termination Event. To the extent that the applicable guideline of BaFin, applicable Data Protection Provisions and/or the Banking Secrecy Duty so require, the Issuer may only appoint as Successor Servicer an entity that is a German credit institution or a credit institution supervised in accordance with the EU Banking Directives and which has its registered office in a member state of the European Economic Area.

### *Term; Termination*

The Servicing Agreement shall automatically terminate on the date on which all Purchased Receivables have been fully and finally discharged, finally written-off or sold by the Issuer. The Parties may only terminate the Servicing Agreement for good cause (*aus wichtigem Grund*). The occurrence of a Servicer Termination Event which is continuing shall constitute good cause (*wichtiger Grund*) for the Issuer to terminate the appointment of the Servicer under the Servicing Agreement.

Upon termination of the Servicing Agreement, the Issuer shall (i) procure that a Successor Servicer is appointed without undue delay (*unverzüglich*) prior to the termination taking effect and assumes the role of the Servicer, and (ii) inform the Trustee of the Successor Servicer becoming active. Upon termination of the appointment of the Servicer, the Servicer shall (subject to any mandatory provision under German law) (a) to the extent permitted under its Banking Secrecy Duty, the Data Protection Provisions and the relevant guidelines of BaFin, forthwith deliver to a Successor Servicer the records and information (in contemporary computer-readable format) in its possession or under its control relating to the Purchased Receivables; and (b) return any and all issued powers of attorney (*Vollmachtsurkunden*), and (c) take such further action as the Issuer may reasonably request which shall in particular include any action related to the Purchased Receivables.

In case of any termination of the Servicing Agreement and subject to any mandatory provision of German law, (i) the Servicer will continue to perform its duties under the Servicing Agreement and all rights of the Servicer under the Servicing Agreement remain unaffected until a Successor Servicer has become active as described above and (ii) the Servicer shall co-operate with the Successor Servicer and the Issuer in effecting the termination of the obligations and rights of the Servicer under the Servicing Agreement and the transfer of such obligations and rights to the Successor Servicer.

## **The Payment Services and Cash Sweeping Agreement**

### *Appointment of the Payment Services Provider and Authority*

The Issuer has entered into the Payment Services and Cash Sweeping Agreement with Süd-West-Kreditbank Finanzierung GmbH as Payment Services Provider. Under the Payment Services and Cash Sweeping Agreement, the Issuer has granted the Payment Services Provider the authority to

collect any amounts paid by Debtors in respect of the Purchased Receivables in accordance with the Payment Services and Cash Sweeping Agreement. Such authority automatically terminates if Süd-West-Kreditbank Finanzierung GmbH no longer acts as Payment Services Provider or if the Payment Services Provider becomes Insolvent.

#### *Services and Duties of the Payment Services Provider*

Pursuant to the Payment Services and Cash Sweeping Agreement the Payment Services Provider has agreed to, inter alia, (i) to collect the payments in respect of the Purchased Receivables by way of direct debit mandates or receipt of payments in respect of the Purchased Receivables in the event that the direct debit mandate is revoked; (ii) to hold such amounts prior to a transfer as well as (iii) to transfer the relevant amounts to the Issuer in accordance with the Payment Services and Cash Sweeping Agreement. The collection mandate shall terminate automatically if the Payment Services Provider is (i) unable to pay its debts when due (*Zahlungsunfähigkeit* pursuant to Section 17 of the German Insolvency Code), (ii) in a situation where the scenario outlined under sub-paragraph (i) above is imminent (*drohende Zahlungsunfähigkeit* pursuant to Section 18 of the German Insolvency Code) or (iii) overindebted (*Überschuldung* pursuant to Section 19 of the German In-solvency Code) or if insolvency proceedings are opened with respect to its assets.

#### *Payment of Collections*

The Payment Services Provider shall pay or cause to be paid all sums received during a Collection Period and in relation to Purchased Receivables to the Operating Account not later than 11:00 a.m. on any Business Day upon the instruction of the Servicer and in accordance with the Cash Sweep Schedule.

#### *Term; Termination*

The Payment Services and Cash Sweeping Agreement is entered into for an indefinite period of time. Each Party may at any time with effect as of the end of a calendar month terminate the Payment Services and Cash Sweeping Agreement, however, at the earliest with effect as of 5 November 2024, in each case by giving three (3) months' prior written notice, subject mandatory provisions of German law. In addition, the Parties may terminate the Payment Services and Cash Sweeping Agreement for good cause (*aus wichtigem Grund*).

### **The Data Trust Agreement**

#### *Appointment of Data Trustee, Services*

The Issuer and the Data Trustee have entered into the Data Trust Agreement. In order to ensure compliance with the Data Protection Provisions and the Banking Secrecy Duty, the Issuer has appointed the Data Trustee to hold the Decoding Key on trust (*treuhänderisch*) for the Issuer.

The Data Trustee shall pursuant to the Data Trust Agreement, *inter alia*, (i) hold the Decoding Key on trust and (ii) safeguard the Decoding Key and protect it from unauthorised access by third parties, in each case in compliance with the Banking Secrecy Duty, the applicable Data Protection Provisions and the relevant guidelines of BaFin.

Pursuant to the Data Trust Agreement, the Data Trustee may only release the Decoding Key upon the occurrence of a Data Release Event. In such case, the Data Trustee shall deliver the Decoding Key to (i) to the entity nominated by the Issuer and as indicated in the notice pursuant to the Data Trust Agreement, and (ii) if no recipient has been nominated, to the Successor Servicer, or (ii) if no Successor Servicer has been appointed, the Issuer.

The Data Trustee shall perform its duties and obligations pursuant to the Data Trust Agreement in accordance with the Standard of Care and shall at all times take into account the Issuer's interests.

The Data Trustee shall not be entitled to delegate the performance of any of its obligations under the Data Trust Agreement.

#### *Fees, Costs and Expenses*

The Issuer has agreed in the Data Trust Agreement to pay, in accordance with the relevant Priority of Payments, to the Data Trustee a fee for the services provided under the Data Trust Agreement and costs and expenses, plus any VAT.

#### *Term, Termination*

The Data Trust Agreement shall automatically terminate on the date on which all Purchased Receivables have been fully discharged, written-off or sold by the Issuer unless otherwise agreed. The Parties may only terminate the Data Trust Agreement for good cause (*aus wichtigem Grund*).

### **The Account Bank Agreement**

#### *Appointment of Account Bank, Services and Duties*

The Issuer has appointed Elavon Financial Services DAC to act as Account Bank (*kontoführende Bank*) in respect of the Transaction Accounts (including the Purchase Shortfall Ledger and the Replenishment Ledger to the Operating Account) and to perform the services set out in the Account Bank Agreement. Pursuant to the Account Bank Agreement, the Account Bank shall maintain the Operating Account, the Liquidity Reserve Account and the Hedging Collateral Account until the Legal Maturity Date (or any other earlier date of termination of the Account Bank Agreement).

The Account Bank has agreed in the Account Bank Agreement to (i) comply with any payment instruction of the Cash Administrator or the Issuer to effect a payment by debiting a Transaction Account, and (ii) debit any Transaction Account only upon and in accordance with a specific payment instruction by the Cash Administrator.

Pursuant to the Account Bank Agreement all amounts included in the Pre-Enforcement Available Distribution Amount shall be credited to the Operating Account no later than on each Payment Date, as instructed by the Cash Administrator, provided that (i) any Net Hedging Receipts shall be credited to the Operating Account no later than on each Payment Date, and (ii) all interest accrued on the balance standing to the credit of a Transaction Account from time to time shall be credited to the relevant Transaction Account on the first Business Day of each month. The Account Bank shall comply with the applicable Banking Secrecy Duty, Data Protection Provisions and the relevant guidelines of BaFin and shall provide the Issuer, the Cash Administrator, the Corporate Services Provider and, upon receipt of an Enforcement Notice, the Trustee with bank statements on a monthly basis or such other regular basis as may be agreed between the Account Bank, the Issuer, the Corporate Services Provider, the Cash Administrator and, upon receipt of an Enforcement Notice, the Trustee.

#### *Exchange of Account Bank upon Downgrade Event*

Upon the occurrence of a Downgrade Event with respect to the Account Bank, the Account Bank shall pursuant to the Account Bank Agreement give notice thereof to the Seller, the Issuer, the Cash Administrator, the Servicer and the Trustee without undue delay by way of market communication. The Issuer shall within thirty (30) calendar days upon the occurrence of such Downgrade Event (i) appoint a Substitute Account Bank (which has at least the Required Rating or whose obligations are guaranteed by an entity having at least the Required Rating) on substantially the same terms as set out in the Account Bank Agreement; (ii) open new accounts replacing each of the existing Transaction Accounts with the Substitute Account Bank; (iii) pledge such new Transaction Accounts to the Trustee and, where applicable, to other parties to the Transaction in accordance with the Trust

Agreement; (iv) transfer any amounts standing to the credit of each existing Transaction Account to the respective new Transaction Account; (v) close each old Transaction Account with the old Account Bank; and (vi) terminate the Account Bank Agreement.

#### *Fees, Costs and Expenses*

The Issuer has agreed in the Account Bank Agreement to pay, in accordance with the relevant Priority of Payments, to the Account Bank a fee for the services provided under the Account Bank Agreement together with costs and expenses (including legal fees), plus any VAT.

#### *Term and Termination*

The Account Bank Agreement shall automatically terminate on the date falling ninety (90) calendar days after the Secured Obligations have been irrevocably discharged in full. The Account Bank may resign from its appointment as Account Bank and cease to operate the Transaction Accounts at any time on giving not less than sixty (60) calendar days' prior written notice thereof. The right of termination for serious cause (*wichtiger Grund*) shall remain unaffected.

The Issuer may terminate the Account Bank Agreement and instruct the Account Bank to close all of the Transaction Accounts (subject to a successor Account Bank having been appointed) if a Downgrade Event in respect of the Account Bank occurs.

No termination of the appointment of the Account Bank by the Issuer shall take effect without thirty (30) calendar days' prior written notice to the Account Bank and unless and until a successor Account Bank has been appointed. If the Issuer fails to appoint a successor Account Bank within thirty (30) calendar days of the termination, the Account Bank may (at the expense of the Issuer) select a leading bank of international repute which has at least the Required Rating or whose obligations are guaranteed by an entity having at least the Required Rating to act as Account Bank and the Issuer shall appoint that bank as the successor Account Bank.

### **The Cash Administration Agreement**

#### *Appointment of the Cash Administrator, Services and Duties*

Under the Cash Administration Agreement, the Issuer has appointed U.S. Bank Global Corporate Trust Limited to act as cash administrator and to perform in the name and on behalf of the Issuer the Cash Administration Services, in particular but not limited to:

- (i) monitor and manage the Transaction Accounts (including the Purchase Shortfall Ledger and the Replenishment Ledger to the Operating Account);
- (ii) on the Closing Date, record the net proceeds of the issuance of the Notes (after payment of the aggregate Purchase Price for the Initial Receivables and crediting the initial Liquidity Reserve Required Amount to the Liquidity Reserve Account);
- (iii) on each Purchase Date, subject to receipt of the information to be provided by the Servicer pursuant to Clause 3.1(ii) of the Servicing Agreement, (a) record an amount equal to the total amount of Principal Collections received during the immediately preceding Collection Period as a credit to the Replenishment Ledger; (b) record an amount equal to the aggregate Purchase Price for any Additional Receivables to be purchased on the relevant Purchase Date as a debit to the Replenishment Ledger; (c) record an amount equal to the Purchase Shortfall Amount as a debit to the Replenishment Ledger and as a credit to the Purchase Shortfall Ledger; and (d) give a corresponding payment instruction to the Account Bank in respect of the Purchase Price payment to be made from the Operating Account on such Purchase Date;

- (iv) on each Calculation Date (a) calculate, *inter alia*, the relevant Pre-Enforcement Available Distribution Amount and any other amounts available to the Issuer, and (b) determine the relevant amounts due and payable to each payee in accordance with the applicable Priority of Payments;
- (v) give payment instructions to the Account Bank in respect of payments to be made from the Transaction Accounts on each Payment Date in accordance with and subject to the Transaction Documents and the applicable Priority of Payments;
- (vi) on each Calculation Date notify the Paying Agent of the Notified Amount and provide the Paying Agent with a copy of the payment instructions to the Account Bank in relation to the Notified Amount;
- (vii) instruct the Account Bank to debit all amounts standing to the credit of the Liquidity Reserve Account (if any) on the Closing Date, and on any Payment Date after the application of the relevant Priority of Payments;
- (viii) prepare the Investor Report (a) on the basis of, among other information, the relevant Servicer Report which it receives from the Servicer in accordance with the Servicing Agreement on each Reporting Date; and (b) including information in relation to the then existing Transaction Accounts; and
- (ix) publish the Investor Report and, subject to delivery by the Servicer of the Servicer Report and if applicable, the inside information or significant event reports, prepare a quarterly investor report (as required by and in accordance with Article 7(1)(e) of the EU Securitisation Regulation and the EU Article 7 Technical Standards) and publish such quarterly investor report and inside information or significant event reports on the website <https://pivot.usbank.com>.

#### *Standard of Care, Delegation*

The Cash Administrator shall perform the Cash Administration Services and its duties and obligations pursuant to the Cash Administration Agreement in accordance with the Standard of Care and shall at all times take into account the Issuer's interests. The Cash Administrator may delegate the Cash Administration Services to a third party (*Erfüllungsgehilfe*). The Cash Administrator shall remain liable for any such delegation in accordance with Section 278 BGB. The Cash Administrator shall notify the Issuer of such delegation without undue delay (*unverzüglich*) in writing.

#### *Fees, Costs and Expenses*

The Issuer has agreed in the Cash Administration Agreement to pay, in accordance with the relevant Priority of Payments, to the Cash Administrator a fee for its services provided under the Cash Administration Agreement and costs and expenses, plus any VAT.

#### *Term, Termination*

The Cash Administration Agreement shall automatically terminate on the Final Discharge Date. The Cash Administrator may resign from its role and the Issuer may terminate the Cash Administration Agreement, in each case by giving sixty (60) calendar days' prior written notice. Each party to the Cash Administration Agreement may terminate the Cash Administration Agreement for serious cause (*wichtiger Grund*) shall remain unaffected.

Subject to mandatory law, the Cash Administrator shall continue to provide its services until a Substitute Cash Administrator has been appointed. If the Issuer has not appointed a Substitute Cash Administrator within forty-five (45) calendar days after receipt of the notice of the resignation by the



Cash Administrator or a notice of termination of the Cash Administration Agreement, the Cash Administrator may itself propose to the Issuer the appointment of a Substitute Cash Administrator being a reputable and experienced that is willing to be appointed as Substitute Cash Administrator (such proposal not to be unreasonably refused).

## **The Agency Agreement**

### *Appointment of Agents, Services and Duties*

Under the Agency Agreement, the Issuer has appointed Elavon Financial Services DAC to act as Paying Agent (*Zahlstelle*) and U.S. Bank Global Corporate Trust Limited as Interest Determination Agent in respect of the Notes, and to perform the services set out in the Terms and Conditions and in the Agency Agreement.

Further, the Issuer has authorised and instructed the Paying Agent to elect (i) one of the ICSDs as Common Safekeeper for the Class A Notes; and (ii) Elavon Financial Services DAC as Common Safekeeper for the Class B Notes, the Class C Notes, the Class D Notes, the Class E Notes, the Class F Notes, the Class X Notes and the Class G Notes. From time to time, the Issuer and the Paying Agent may agree to vary this election.

The Paying Agent has agreed under the Agency Agreement to make such arrangements for payments as assigned to it in accordance with the Terms and Conditions. The Issuer shall further transfer or shall procure the transfer to the Paying Agent no later than 11:00 a.m. GMT on the second Business Day prior to each Payment Date, such amount in EUR as shall be sufficient to make the payment of the Notified Amount, to an account of the Paying Agent which the Paying Agent shall specify by written notice to the Issuer (with a copy to the Cash Administrator) on the Calculation Date prior to the relevant Payment Date. Subject to having received in full the amounts due and payable in respect of the Notes on such Payment Date, the Paying Agent shall pay or cause to be paid on behalf of the Issuer to the Noteholders on each Payment Date the amounts payable in respect of the Notes. All payments in respect of the Notes shall be made to, or to the order of, the relevant ICSD, subject to and in accordance with the provisions of the Terms and Conditions. If the Paying Agent has not received in full the amounts due and payable in respect of the Notes on such Payment Date the Paying Agent shall (i) immediately notify the Issuer, the Cash Administrator and the Servicer; and (ii) not be bound to make any payment in respect of the Notes to any Noteholder until the Paying Agent has received in full the amounts due and payable in respect of the Notes on such Payment Date.

The Interest Determination Agent has agreed under the Agency Agreement to make such calculations, determinations and notifications as assigned to it in accordance with Condition 4 (*Interest*) of the Terms and Conditions.

### *Standard of Care, Delegation*

Each Agent shall perform its duties and obligations pursuant to the Agency Agreement in accordance with the Standard of Care and shall at all times take into account the Issuer's interests. Each Agent, with the prior written consent of the Issuer, may delegate the fulfilment of its duties under the Agency Agreement and the Terms and Conditions to a third party as agent (*Erfüllungsgehilfe*). Provided that an Agent has diligently selected and provided initial instructions to any delegate appointed by it hereunder in accordance with the Standard of Care, such Agent shall not be bound to supervise, or be in any way responsible for any Damages incurred by reason of any misconduct or default on the part of any such delegate.

### *Fees, Costs and Expenses*

The Issuer has agreed in the Agency Agreement to pay, in accordance with the relevant Priority of Payments, to the Agents a fee for the services provided under the Agency Agreement and costs and expenses (including legal fees), plus any VAT.

### *Term, Termination*

The Agency Agreement shall automatically terminate on the Final Discharge Date. Each Agent may resign from its role and the Issuer may terminate the Agency Agreement, in each case by giving sixty (60) calendar days' prior written notice.

The right of termination for good cause (*wichtiger Grund*) shall remain unaffected. The resignation of any Agent or any termination of the appointment of any Agent under the Agency Agreement shall automatically lead to the termination of the appointment of the other Agent.

Subject to mandatory law, the Agents shall continue to provide its services until the Substitute Agents have been appointed. If the Issuer has not appointed the Substitute Agents within forty-five (45) calendar days after receipt of the notice of the resignation by an Agent or a notice of termination of the Agency Agreement, any Agent may itself propose to the Issuer the appointment of a reputable and experienced bank that is willing to be appointed as Substitute Agent in respect of all roles performed by the Agents under the Agency Agreement (such proposal not to be unreasonably refused).

### **The Corporate Services Agreement**

Under the Corporate Services Agreement, Cafico Corporate Services Limited, a company incorporated in Ireland under company number 516972 with its registered office at Palmerston House, Denzille Lane, Dublin 2, Ireland, has agreed to act as Corporate Services Provider in respect of the Issuer. Such services to the Issuer include, amongst other things, acting as secretary of the Issuer and keeping the corporate records, convening directors' meetings, provision of registered office facilities and suitable office accommodation, preparing and filing all statutory and annual returns, preparing the financial statements and performing certain other corporate administration services against payment of a fee.

The Corporate Services Agreement provides that the agreement can be terminated (i) by not less than ninety (90) calendar days' written notice from the Corporate Services Provider to the Issuer without payment of any penalty, (ii) by not less than thirty (30) calendar days' written notice from the Issuer to the Corporate Services Provider without payment of any penalty or (iii) by written notice following the occurrence of a default event as described in the Corporate Services Agreement. Any termination of the appointment of the Corporate Services Provider without payment of any penalty will only become effective upon, inter alia, the appointment in accordance with the Corporate Services Agreement of a successor corporate services provider which is experienced in the provision of services of the type and scope provided for in the Corporate Services Agreement and which has been approved in writing by the Issuer. Until a replacement corporate services provider has been appointed, the Corporate Services Provider is obliged to continue to provide the corporate administration services in accordance with the Corporate Services Agreement.

### **The Hedging Agreement**

The Issuer has entered into the Hedging Agreement. The purpose of the Hedging Agreement is to mitigate the interest rate risk of the Issuer arising in connection with the issuance of the Class A Notes, the Class B Notes, the Class C Notes, the Class D Notes, the Class E Notes and the Class F Notes. The Hedging Agreement consists of an ISDA Master Agreement, the related schedule, a confirmation and a credit support annex.

Under the Hedging Agreement, the Issuer undertakes to pay to the Hedge Counterparty on each Payment Date a fixed rate equal to the product of (i) the Hedge Notional Amount, (ii) the Hedge Fix Rate and (iii) the Day Count Fraction.

In return, the Hedge Counterparty undertakes to pay to the Issuer on each Payment Date a floating rate equal to the product of (i) the Hedge Notional Amount in respect of the relevant Calculation Period (as defined in the Hedging Agreement), (ii) EURIBOR, and (iii) the Day Count Fraction applicable to the Class A Notes, the Class B Notes, the Class C Notes, the Class D Notes, the Class E Notes and the Class F Notes (i.e. actual/360).

The Hedge Notional Amount in respect of the initial Calculation Period (as defined in the Hedging Agreement) is an amount in EUR equal to the aggregate Outstanding Principal Balance of all Class A Notes, Class B Notes, Class C Notes, Class D Notes, Class E Notes and Class F Notes on the Closing Date. The Hedge Notional Amount will amortise according to a predetermined schedule based on the pool contractual schedule and assuming a 20% constant prepayment rate (CPR) after the scheduled end of the scheduled Replenishment Period (i.e. twelve months after the Closing Date) and a 0.00% constant default rate (CDR).

The amount to be paid by the Issuer to the Hedge Counterparty under the Hedging Agreement is netted with the amount due by the Hedge Counterparty to the Issuer under the Hedging Agreement, which shall be payable by the Issuer always subject to the applicable Priorities of Payment. On each Payment Date, a Net Hedging Payment will be due by the Issuer to the Hedge Counterparty or a Net Hedging Receipt will be due by the Hedge Counterparty to the Issuer.

The recourse of the Hedge Counterparty against the Issuer under the Hedging Agreement is limited to payments allocated to the Hedge Counterparty pursuant to the relevant Pre-Enforcement Available Distribution Amount or Post-Enforcement Available Distribution Amount (as applicable) and subject to the applicable Priority of Payments.

The Hedging Agreement provides for certain rating triggers which require the Hedge Counterparty to take certain actions on a rating downgrade. Upon breach of the relevant first rating trigger, the Hedge Counterparty will either have to post collateral or take other actions such as providing a guarantee in respect of its obligations under the Hedge and upon breach of the second rating trigger, the Hedge Counterparty will be required either to transfer its rights and obligations in respect of the Hedge to an entity with the relevant required rating or take other actions such as providing a guarantee in respect of its obligations under the Hedge.

### **The Sub-Loan Agreement**

Under the Sub-Loan Agreement, the Seller as Sub-Lender has agreed to grant the Sub-Loan to the Issuer as Borrower in the Sub-Loan Disbursement Amount and, on the Closing Date, to disburse the Sub-Loan to the Borrower. The Sub-Lender will credit the Sub-Loan Disbursement Amount pursuant to the order of the Borrower to the Operating Account, subject to a netting arrangement on the Closing Date. The Borrower agrees to use the Sub-Loan Disbursement Amount on the Closing Date to fund certain set-up costs for the Transaction. The Borrower will pay the relevant interest amount on the outstanding Sub-Loan for each Interest Period in arrear on the related Payment Date. The interest rate for the Sub-Loan shall be set at 5.00%.

#### *Repayment; Early Repayment; Termination*

On each Payment Date, the Borrower will repay principal of the outstanding Sub-Loan to the Sub-Lender until the Sub-Loan is reduced to zero in accordance with the relevant Priority of Payments. The Parties may only terminate the Sub-Loan Agreement for good cause (*Kündigung aus wichtigem Grund*). The occurrence of an Issuer Event of Default shall constitute good cause (*wichtiger Grund*).

for the Sub-Lender to terminate the Sub-Loan Agreement. The Borrower may not re-borrow any part of the Sub-Loan which is repaid.

### **English Security Deed**

As continuing security for the payment and discharge of the Trustee Claim, the Issuer has assigned under the English Security Deed the English Security Assets in favour of the Trustee as German law trustee (*Treuhänder*) for the benefit of the Secured Parties.

Under the English Security Deed, the Trustee has acknowledged that it shall administer and enforce the English Security Assets subject to and in accordance with the Trust Agreement. The parties to the English Security Deed agree and acknowledge that the English Security Assets shall not form part of the Trustee's estate irrespective of which jurisdiction's insolvency proceedings apply.

### **Irish Security Deed**

As continuing security for the payment, performance and discharge of the Trustee Claim, the Issuer has granted fixed and floating charges under the Irish Security Deed over the Irish Security Assets in favour of the Trustee.

Under the Irish Security Deed, the Trustee has acknowledged that it shall administer and enforce the Irish Security Assets subject to and in accordance with the Trust Agreement. The parties to the Irish Security Deed agree and acknowledge that the Irish Security Assets shall not form part of the Trustee's estate irrespective of which jurisdiction's insolvency proceedings apply.

## DESCRIPTION OF THE PORTFOLIO

### 1 Overview over the key terms of the Purchased Receivables

The following text summarises the key terms of the Purchased Receivables and the related Loan Agreements.

The Purchased Receivables are receivables under consumer loan agreements entered into between SWK and individuals resident in the Federal Republic of Germany to finance general consumer requirements and/or consumer goods. The agreements are governed by German law and are denominated in EUR. The consumer loan agreements constitute unconditional, unsubordinated and unsecured payment obligations of each borrower. Loan agreements are based on a standardised set of documentation, providing the possibility to include a guarantor.

The Portfolio consists of the Purchased Receivables arising under the Loan Agreements concluded by SWK and will be serviced by (i) the Servicer in accordance with the Servicing Agreement and the Collection Policy and (ii) the Payment Services Provider in accordance with the Payment Services and Cash Sweeping Agreement.

The aggregate outstanding principal amount of the Receivables which comprise the initial Portfolio (the "**Initial Receivables**") was, on 26 January 2024, EUR 500,000,168.19. The Issuer will purchase the Initial Receivables for a Purchase Price of EUR 500,000,168.19, as notified by the Seller to the Issuer in accordance with the Receivables Purchase Agreement. The Purchased Receivables have, at the date of this Prospectus, characteristics that demonstrate capacity to produce funds to service payments due and payable on the Notes. The level of collateralisation expressed as the amount of assets divided by the amount of securities (excluding the Class X Notes) with respect to which this Prospectus has been prepared, is 100 per cent.

The Portfolio of the Purchased Receivables will not be actively managed.

### 2 Information Tables Regarding the Portfolio

The statistical information below and in the section entitled "*HISTORICAL PERFORMANCE DATA*" sets out certain characteristics of the Portfolio as of 26 January 2024. After the initial Cut-Off Date, the Purchased Receivables comprising the Portfolio will change as a result of the purchase of Additional Receivables on each Purchase Date after the Closing Date. In addition, the Portfolio will change from time to time as a result of repayment, prepayments or repurchase of Purchased Receivables.

Pursuant to Article 22(2) of the EU Securitisation Regulation and the "Guidelines on the STS criteria for non-ABCP securitisation" published by the European Banking Authority, an external verification based on a representative sample applying a confidence level of at least 95 per cent. has been made prior to the Closing Date in respect of the Receivables that may be sold and assigned to the Issuer under the Receivables Purchase Agreement by an appropriate and independent party, including verification that the data disclosed in any formal offering document in respect of the Receivables is accurate (external verification), and, in this respect, no significant adverse findings have been found. The external verification included the review of certain Eligibility Criteria, including among others the remaining term and the seasoning.

**3 Amortisation Profile of the Portfolio as per 26 January 2024 (0% CPR)**

<b>Transaction Month</b>	<b>Principal</b>	<b>Interest</b>
Feb-24	6,935,815.36	4,698,779.80
Mar-24	7,637,396.10	5,086,416.25
Apr-24	7,846,961.21	4,813,946.55
May-24	7,895,946.93	4,739,090.38
Jun-24	7,930,677.36	4,664,551.01
Jul-24	7,944,166.52	4,589,549.96
Aug-24	7,950,529.68	4,514,221.46
Sep-24	7,921,983.87	4,438,631.56
Oct-24	7,877,058.49	4,363,144.43
Nov-24	7,832,329.72	4,287,988.29
Dec-24	7,764,116.59	4,213,177.95
Jan-25	7,689,425.36	4,138,913.79
Feb-25	7,597,442.88	4,065,289.79
Mar-25	7,490,134.38	3,992,573.60
Apr-25	7,505,028.24	3,920,763.04
May-25	7,542,549.85	3,848,635.91
Jun-25	7,569,805.54	3,776,011.47
Jul-25	7,584,411.88	3,702,991.40
Aug-25	7,568,455.57	3,629,661.10
Sep-25	7,504,978.16	3,556,256.37
Oct-25	7,432,655.00	3,483,290.23
Nov-25	7,343,017.97	3,410,874.29
Dec-25	7,239,613.43	3,339,277.46
Jan-26	7,141,805.01	3,268,642.78
Feb-26	7,050,244.65	3,198,917.78
Mar-26	6,923,282.21	3,130,078.77
Apr-26	6,923,228.57	3,062,302.66
May-26	6,954,570.22	2,994,408.04
Jun-26	6,978,136.33	2,926,078.63
Jul-26	6,991,332.58	2,857,400.53
Aug-26	6,985,497.37	2,788,469.30
Sep-26	6,902,751.89	2,719,444.45
Oct-26	6,812,956.21	2,651,162.93
Nov-26	6,725,276.77	2,583,632.97

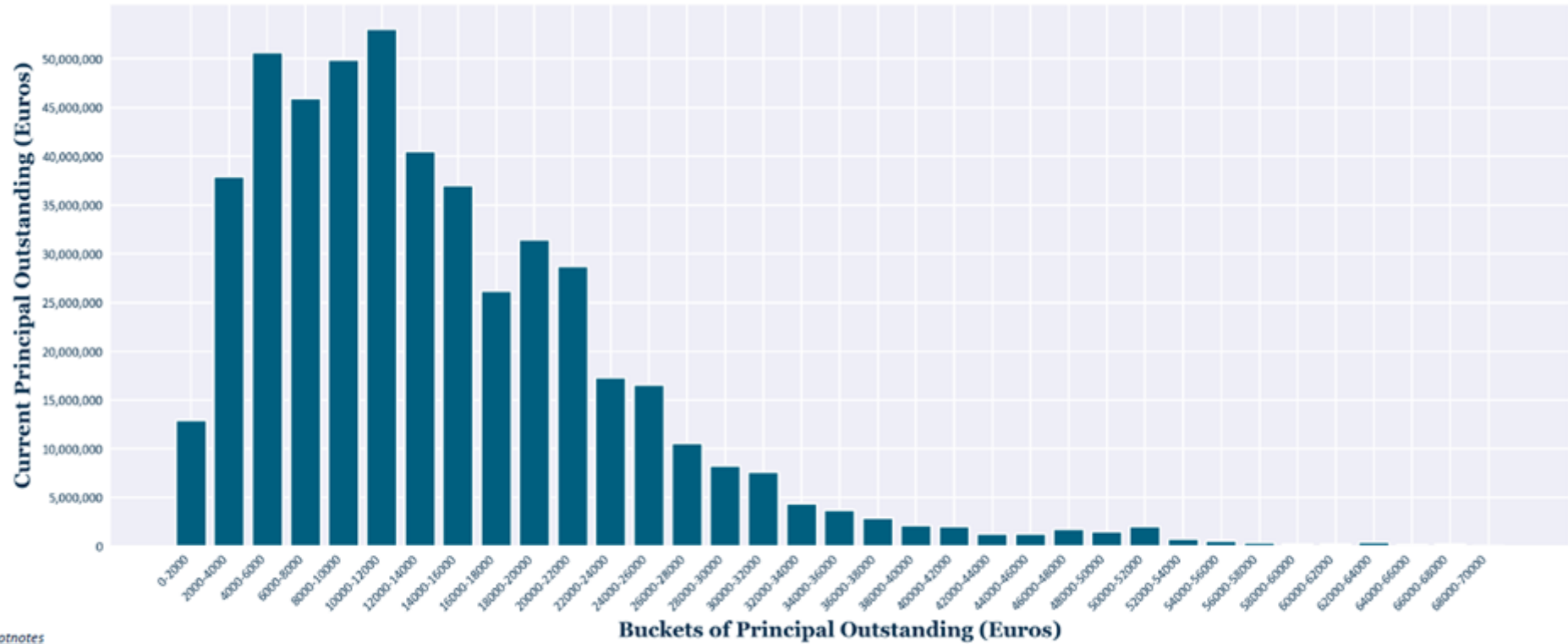
<b>Transaction Month</b>	<b>Principal</b>	<b>Interest</b>
Dec-26	6,623,861.47	2,516,968.77
Jan-27	6,522,771.16	2,451,264.80
Feb-27	6,412,727.76	2,386,524.72
Mar-27	6,268,398.09	2,322,870.54
Apr-27	6,278,367.19	2,260,559.87
May-27	6,309,062.42	2,198,023.40
Jun-27	6,329,651.80	2,135,073.57
Jul-27	6,345,226.66	2,071,812.27
Aug-27	6,327,112.00	2,008,261.17
Sep-27	6,256,044.87	1,944,756.06
Oct-27	6,179,732.74	1,881,941.39
Nov-27	6,087,730.09	1,819,794.62
Dec-27	5,970,580.72	1,758,576.79
Jan-28	5,851,451.21	1,698,512.79
Feb-28	5,743,032.93	1,639,602.18
Mar-28	5,627,033.78	1,581,815.20
Apr-28	5,628,447.00	1,525,088.77
May-28	5,654,332.66	1,468,258.36
Jun-28	5,670,239.35	1,411,058.97
Jul-28	5,671,392.62	1,353,612.31
Aug-28	5,662,592.58	1,296,068.16
Sep-28	5,585,287.64	1,238,526.11
Oct-28	5,493,019.39	1,181,734.39
Nov-28	5,401,993.20	1,125,785.55
Dec-28	5,285,538.03	1,070,748.89
Jan-29	5,185,396.19	1,016,876.02
Feb-29	5,087,287.38	964,011.34
Mar-29	4,969,024.21	912,129.02
Apr-29	4,972,417.55	861,389.79
May-29	4,999,050.29	810,546.52
Jun-29	5,021,072.54	759,340.38
Jul-29	5,036,008.33	707,852.74
Aug-29	5,035,310.19	656,162.24
Sep-29	4,978,520.46	604,397.45
Oct-29	4,910,965.05	553,231.03

<b>Transaction Month</b>	<b>Principal</b>	<b>Interest</b>
Nov-29	4,750,955.18	502,719.87
Dec-29	4,536,218.91	453,841.19
Jan-30	4,328,101.94	407,130.75
Feb-30	4,160,120.97	362,602.47
Mar-30	3,883,699.91	319,862.45
Apr-30	3,729,131.85	279,908.47
May-30	3,654,006.77	241,446.84
Jun-30	3,559,389.14	203,666.39
Jul-30	3,425,964.53	166,800.60
Aug-30	3,215,027.57	131,247.89
Sep-30	2,709,273.49	97,741.44
Oct-30	2,235,402.26	69,643.05
Nov-30	1,794,259.21	46,361.13
Dec-30	1,335,392.76	27,602.19
Jan-31	880,684.67	13,623.15
Feb-31	405,633.87	4,409.51
Mar-31	5,699.36	301.53
Apr-31	3,929.87	225.14
May-31	2,927.47	171.47
Jun-31	2,771.21	131.95
Jul-31	2,546.62	94.79
Aug-31	1,834.29	60.60
Sep-31	1,619.85	36.74
Oct-31	477.94	15.61
Nov-31	467.32	10.11
Dec-31	242.98	4.79
Jan-32	126.77	1.77



## HISTORICAL PERFORMANCE DATA

Current Principal Outstanding by Bucket 1/2 – based on data as of 26 January 2024



Footnotes

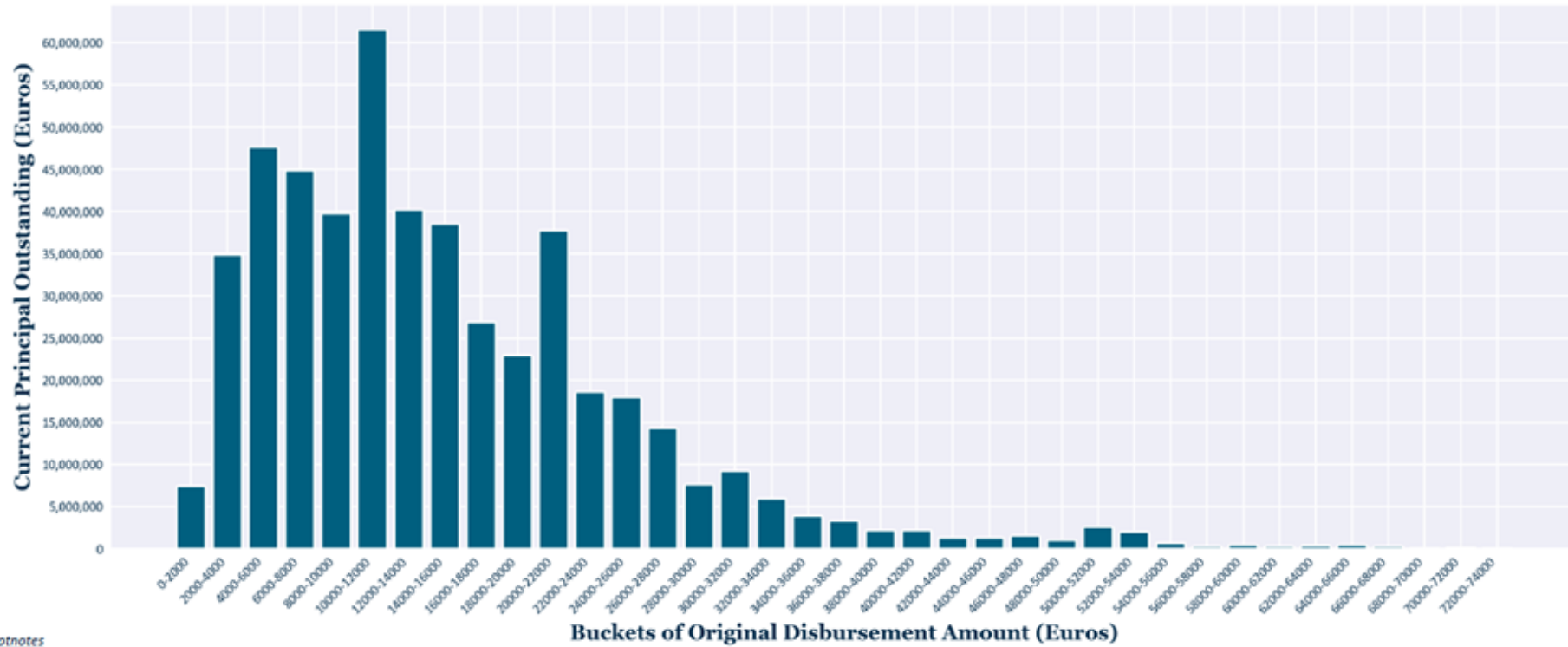
Bucket intervals include the lower but exclude the higher values.

The graph is based on data as of January 26, 2024

Current Principal Outstanding by Bucket 2/2 – based on data as of 26 January 2024

Current Principal Outstanding (Ranges in EUR)	Current Principal Balance (in EUR)	Proportion of Total Balance
0-2000	12,927,034	2.59%
2000-4000	37,929,002	7.59%
4000-6000	50,641,119	10.13%
6000-8000	45,966,603	9.19%
8000-10000	49,865,322	9.97%
10000-12000	53,035,928	10.61%
12000-14000	40,519,571	8.10%
14000-16000	37,004,708	7.40%
16000-18000	26,175,168	5.24%
18000-20000	31,459,560	6.29%
20000-22000	28,737,508	5.75%
22000-24000	17,265,043	3.45%
24000-26000	16,563,487	3.31%
26000-28000	10,526,755	2.11%
28000-30000	8,237,663	1.65%
30000-32000	7,595,682	1.52%
32000-34000	4,347,078	0.87%
34000-36000	3,673,497	0.73%
36000-38000	2,874,272	0.57%
38000-40000	2,135,947	0.43%
40000-42000	2,013,821	0.40%
42000-44000	1,243,765	0.25%
44000-46000	1,252,526	0.25%
46000-48000	1,737,162	0.35%
48000-50000	1,469,625	0.29%
50000-52000	2,031,189	0.41%
52000-54000	740,617	0.15%
54000-56000	550,391	0.11%
56000-58000	343,582	0.07%
58000-60000	176,586	0.04%
60000-62000	183,559	0.04%
62000-64000	377,753	0.08%
64000-66000	129,054	0.03%
66000-68000	201,255	0.04%
68000-70000	68,337	0.01%
<b>Total</b>	<b>500,000,168</b>	<b>100.00%</b>

**Current Principal Outstanding by Original Disbursement Amount 1/2 – based on data as of 26 January 2024**



**Footnotes**

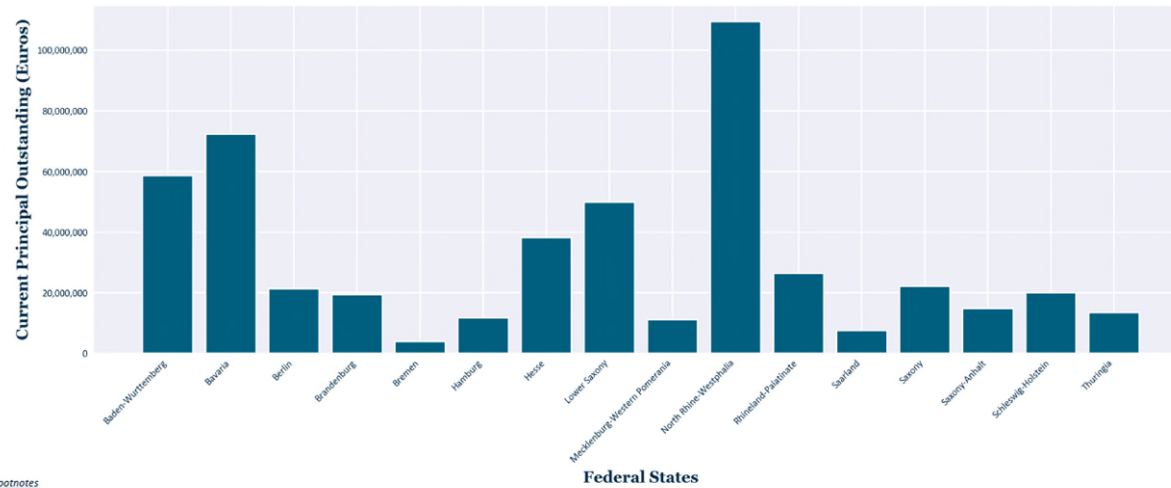
Bucket intervals include the lower but exclude the higher values.

The graph is based on data as of January 26, 2024

**Current Principal Outstanding Disbursement Amount 2/2 – based on data as of 26 January 2024**

<b>Original Disbursement Amount (Ranges in EUR)</b>	<b>Current Principal Balance (in EUR)</b>	<b>Proportion of Total Balance</b>
0-2000	7,410,751	1.48%
2000-4000	34,881,728	6.98%
4000-6000	47,634,976	9.53%
6000-8000	44,858,836	8.97%
8000-10000	39,741,662	7.95%
10000-12000	61,493,386	12.30%
12000-14000	40,162,110	8.03%
14000-16000	38,503,249	7.70%
16000-18000	26,887,764	5.38%
18000-20000	22,969,695	4.59%
20000-22000	37,751,961	7.55%
22000-24000	18,595,044	3.72%
24000-26000	17,917,437	3.58%
26000-28000	14,250,991	2.85%
28000-30000	7,611,431	1.52%
30000-32000	9,215,359	1.84%
32000-34000	5,927,458	1.19%
34000-36000	3,880,717	0.78%
36000-38000	3,299,597	0.66%
38000-40000	2,186,775	0.44%
40000-42000	2,192,452	0.44%
42000-44000	1,285,310	0.26%
44000-46000	1,309,625	0.26%
46000-48000	1,502,480	0.30%
48000-50000	1,032,115	0.21%
50000-52000	2,575,767	0.52%
52000-54000	1,931,182	0.39%
54000-56000	674,517	0.13%
56000-58000	267,794	0.05%
58000-60000	441,105	0.09%
60000-62000	277,225	0.06%
62000-64000	354,738	0.07%
64000-66000	431,969	0.09%
66000-68000	291,520	0.06%
68000-70000	68,337	0.01%
70000-72000	134,655	0.03%
72000-74000	48,449	0.01%
<b>Total</b>	<b>500,000,168</b>	<b>100.00%</b>

### Current Principal Outstanding by Federal State 1/2 – based on data as of 26 January 2024

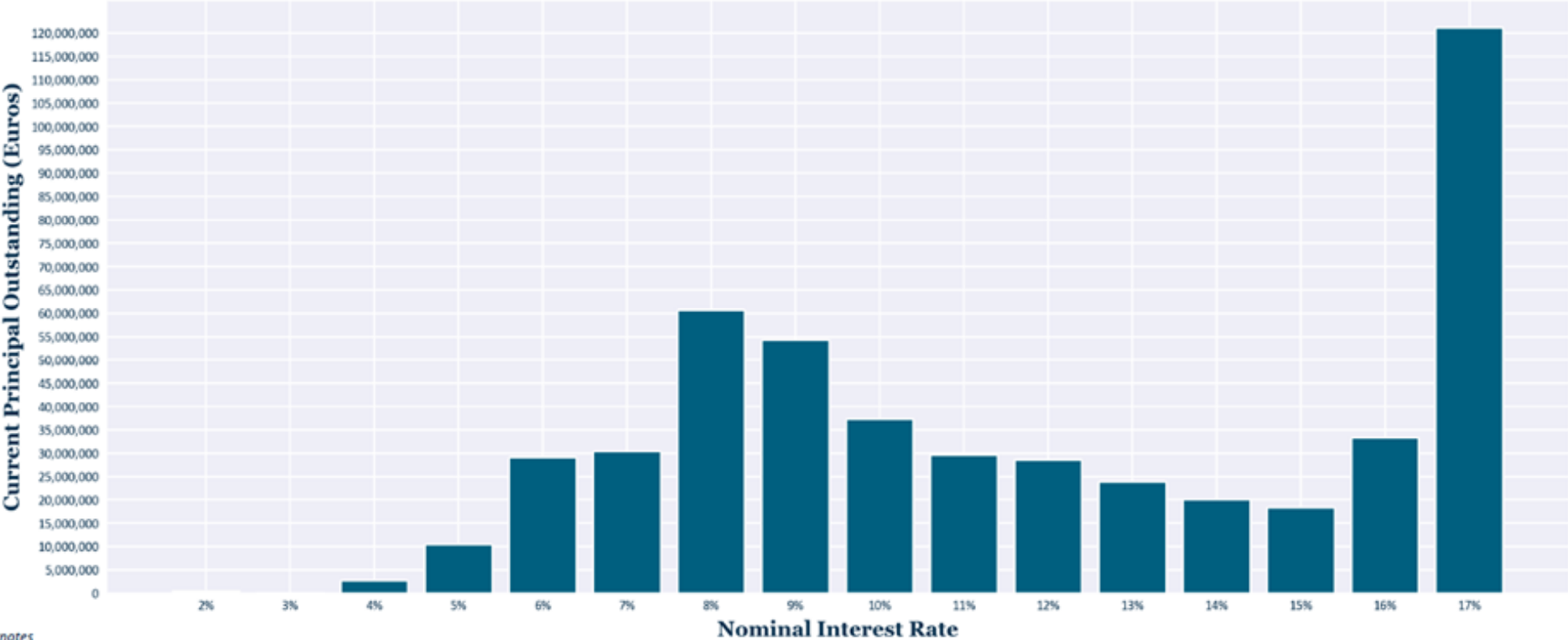


Footnotes  
The graph is based on data as of January 26, 2024

Current Principal Outstanding by Federal State 2/2 – based on data as of 26 January 2024

Federal State	Current Principal Balance (in EUR)	Proportion of Total Balance
Baden-Wuerttemberg	58,624,991	11.72%
Bavaria	72,301,481	14.46%
Berlin	21,288,176	4.26%
Brandenburg	19,367,192	3.87%
Bremen	3,868,523	0.77%
Hamburg	11,635,237	2.33%
Hesse	38,243,163	7.65%
Lower Saxony	49,956,501	9.99%
Mecklenburg-Western Pomerania	11,046,251	2.21%
North Rhine-Westphalia	109,417,951	21.88%
Rhineland-Palatinate	26,435,018	5.29%
Saarland	7,489,309	1.50%
Saxony	22,089,257	4.42%
Saxony-Anhalt	14,766,234	2.95%
Schleswig-Holstein	20,041,277	4.01%
Thuringia	13,429,607	2.69%
<b>Total</b>	<b>500,000,168</b>	<b>100.00%</b>

Current Principal Outstanding by Nominal Interest Rate 1/2 – based on data as of 26 January 2024



Footnotes

Interest rates have been mathematically rounded to the nearest integer percentage.

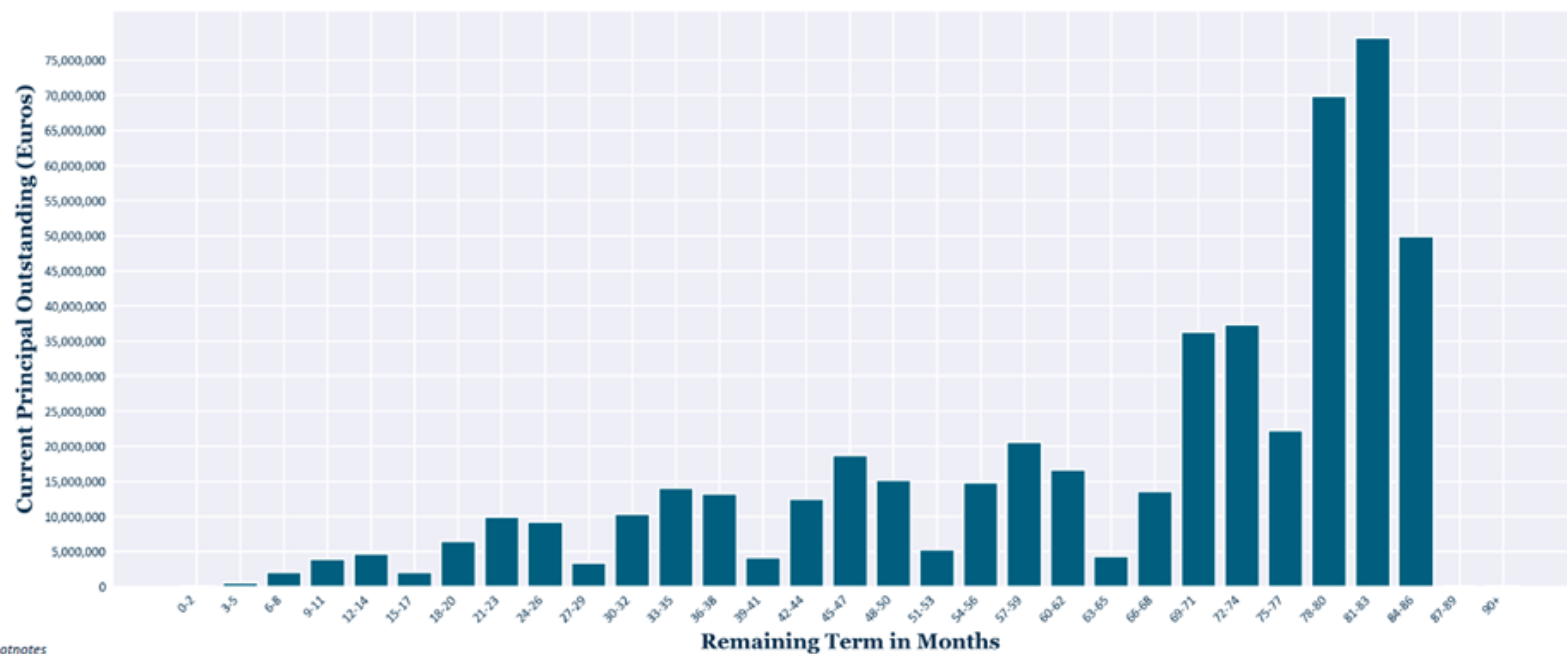
The graph is based on data as of January 26, 2024

Current Principal Outstanding by Nominal Interest Rate 2/2 – based on data as of 26 January 2024

Nominal Interest Rate (%)	Current Principal Balance (in EUR)	Proportion of Total Balance
2.0	370,714	0.07%
3.0	107,562	0.02%
4.0	2,676,826	0.54%
5.0	10,437,049	2.09%
6.0	29,048,071	5.81%
7.0	30,426,504	6.09%
8.0	60,692,245	12.14%
9.0	54,216,226	10.84%
10.0	37,331,574	7.47%
11.0	29,545,587	5.91%
12.0	28,528,480	5.71%
13.0	23,818,725	4.76%
14.0	20,035,427	4.01%
15.0	18,357,034	3.67%
16.0	33,306,959	6.66%
17.0	121,101,186	24.22%
<b>Total</b>	<b>500,000,168</b>	<b>100.00%</b>



**Current Principal Outstanding by Remaining Term in Months 1/2 – based on data as of 26 January 2024**



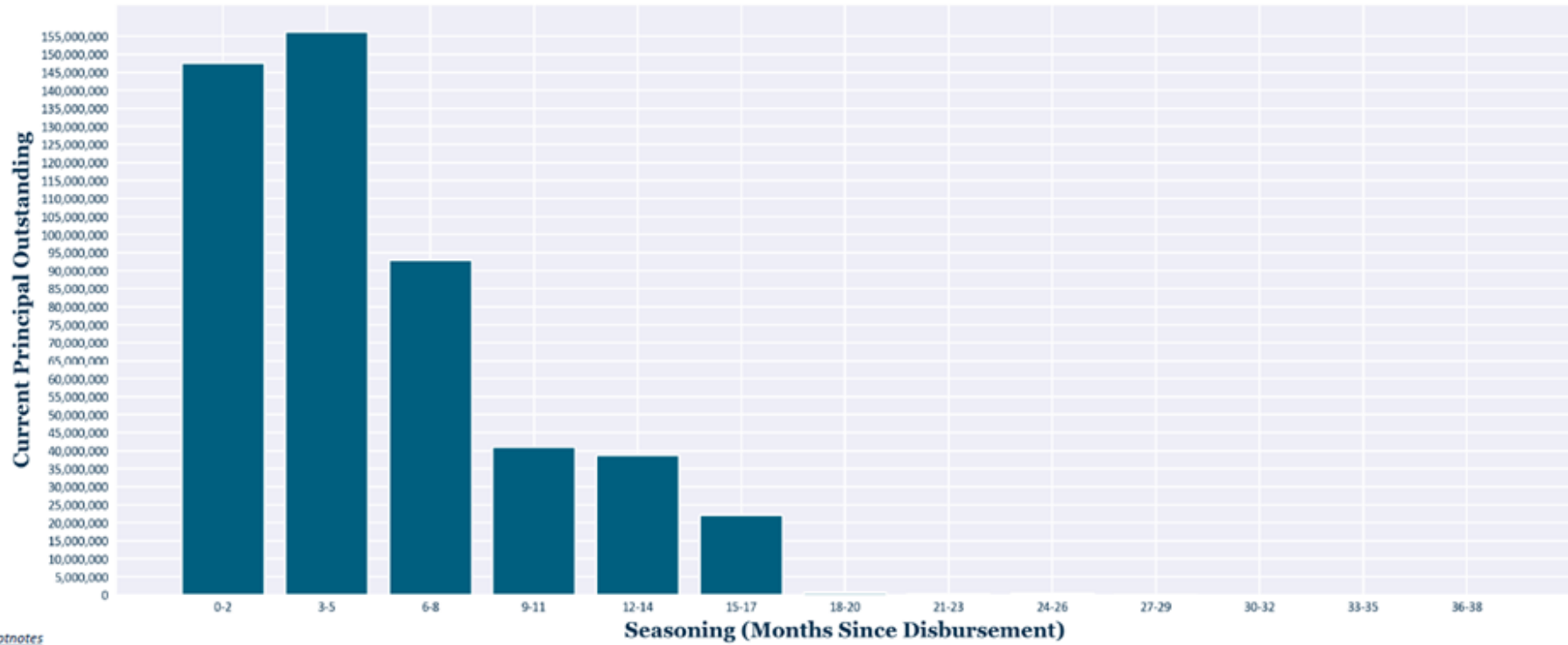
**Footnotes**

The graph is based on data as of January 26, 2024

**Current Principal Outstanding by Remaining Term in Months 2/2 – based on data as of 26 January 2024**

Remaining Term in Months	Current Principal Balance (in EUR)	Proportion of Total Balance
0-2	145,881	0.03%
3-5	558,711	0.11%
6-8	2,030,595	0.41%
9-11	3,926,416	0.79%
12-14	4,673,861	0.93%
15-17	2,090,147	0.42%
18-20	6,507,661	1.30%
21-23	9,962,686	1.99%
24-26	9,218,585	1.84%
27-29	3,364,469	0.67%
30-32	10,367,664	2.07%
33-35	14,049,660	2.81%
36-38	13,238,942	2.65%
39-41	4,106,431	0.82%
42-44	12,470,177	2.49%
45-47	18,743,198	3.75%
48-50	15,184,903	3.04%
51-53	5,302,575	1.06%
54-56	14,822,997	2.96%
57-59	20,588,043	4.12%
60-62	16,629,550	3.33%
63-65	4,317,422	0.86%
66-68	13,554,067	2.71%
69-71	36,345,149	7.27%
72-74	37,316,178	7.46%
75-77	22,278,285	4.46%
78-80	69,859,005	13.97%
81-83	78,190,750	15.64%
84-86	49,935,033	9.99%
87-89	88,486	0.02%
90+	132,642	0.03%
<b>Total</b>	<b>500,000,168</b>	<b>100.00%</b>

**Current Principal Outstanding by Months since Disbursement 1/2 – based on data as of 26 January 2024**



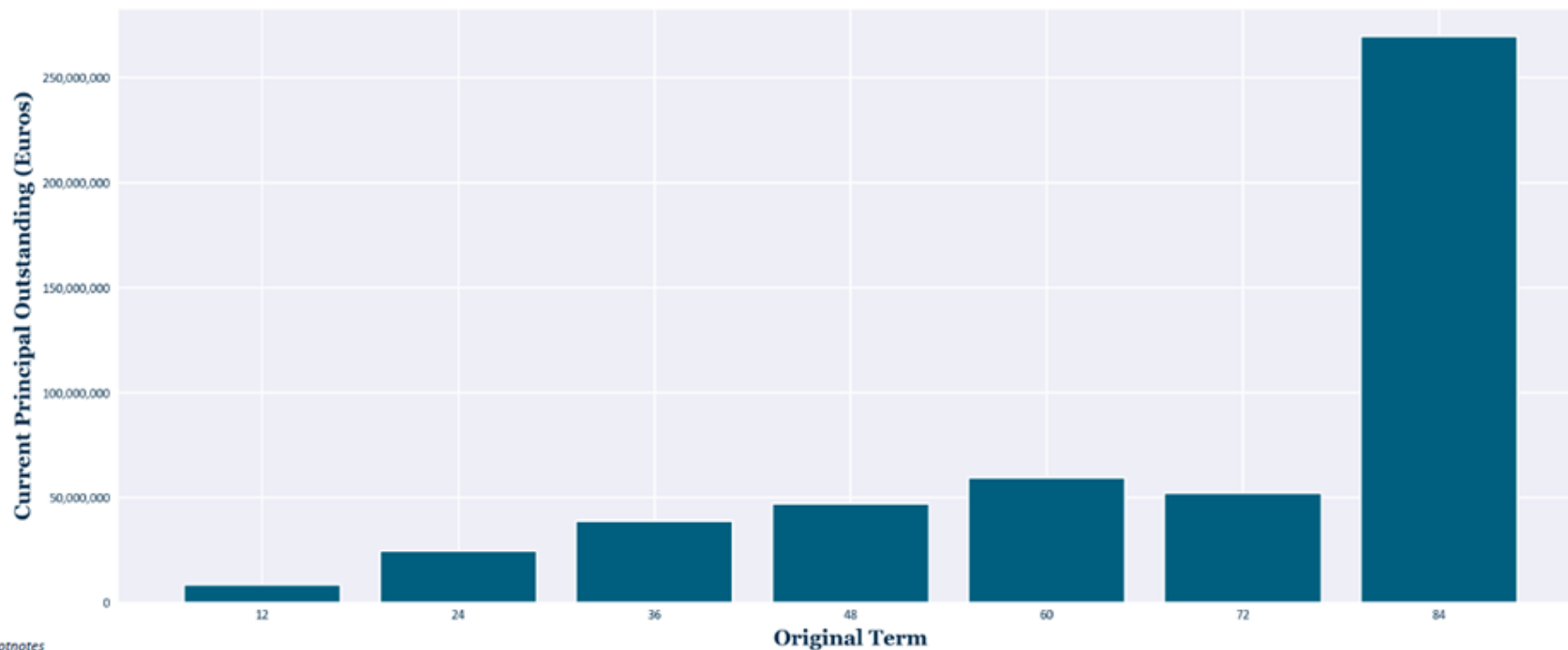
Footnotes

The graph is based on data as of January 26, 2024

**Current Principal Outstanding by Months since Disbursement 2/2 – based on data as of 26 January 2024**

<b>Seasoning (Months Since Disbursement)</b>	<b>Current Principal Balance (in EUR)</b>	<b>Proportion of Total Balance</b>
0-2	147,524,538	29.50%
3-5	156,214,877	31.24%
6-8	92,922,785	18.58%
9-11	40,966,735	8.19%
12-14	38,832,709	7.77%
15-17	22,158,582	4.43%
18-20	641,925	0.13%
21-23	282,759	0.06%
24-26	319,232	0.06%
27-29	111,387	0.02%
30-32	10,036	0.00%
33-35	11,451	0.00%
36-38	3,152	0.00%
<b>Total</b>	<b>500,000,168</b>	<b>100.00%</b>

**Current Principal Outstanding by Original Term in Months 1/2 – based on data as of 26 January 2024**



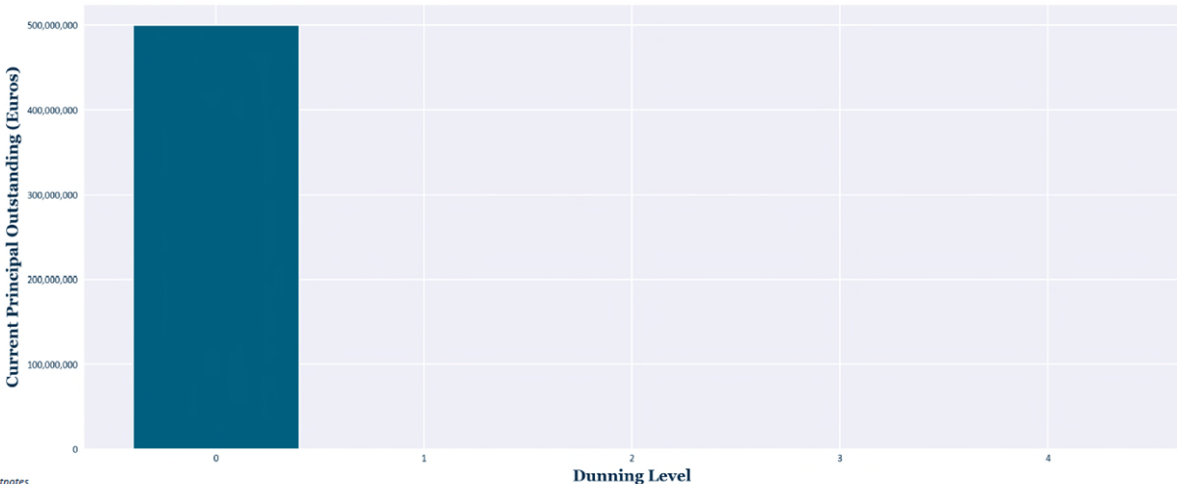
Footnotes

The graph is based on data as of January 26, 2024

**Current Principal Outstanding by Original Term in Months 2/2 – based on data as of 26 January 2024**

<b>Original Term (Months)</b>	<b>Current Principal Balance (in EUR)</b>	<b>Proportion of Total Balance</b>
12	8,503,331	1.70%
24	24,428,041	4.89%
36	38,750,576	7.75%
48	47,095,435	9.42%
60	59,427,420	11.89%
72	52,176,658	10.44%
84	269,618,706	53.92%
<b>Total</b>	<b>500,000,168</b>	<b>100.00%</b>

**Current Principal Outstanding by Dunning Level 1/2 – based on data as of 26 January 2024**



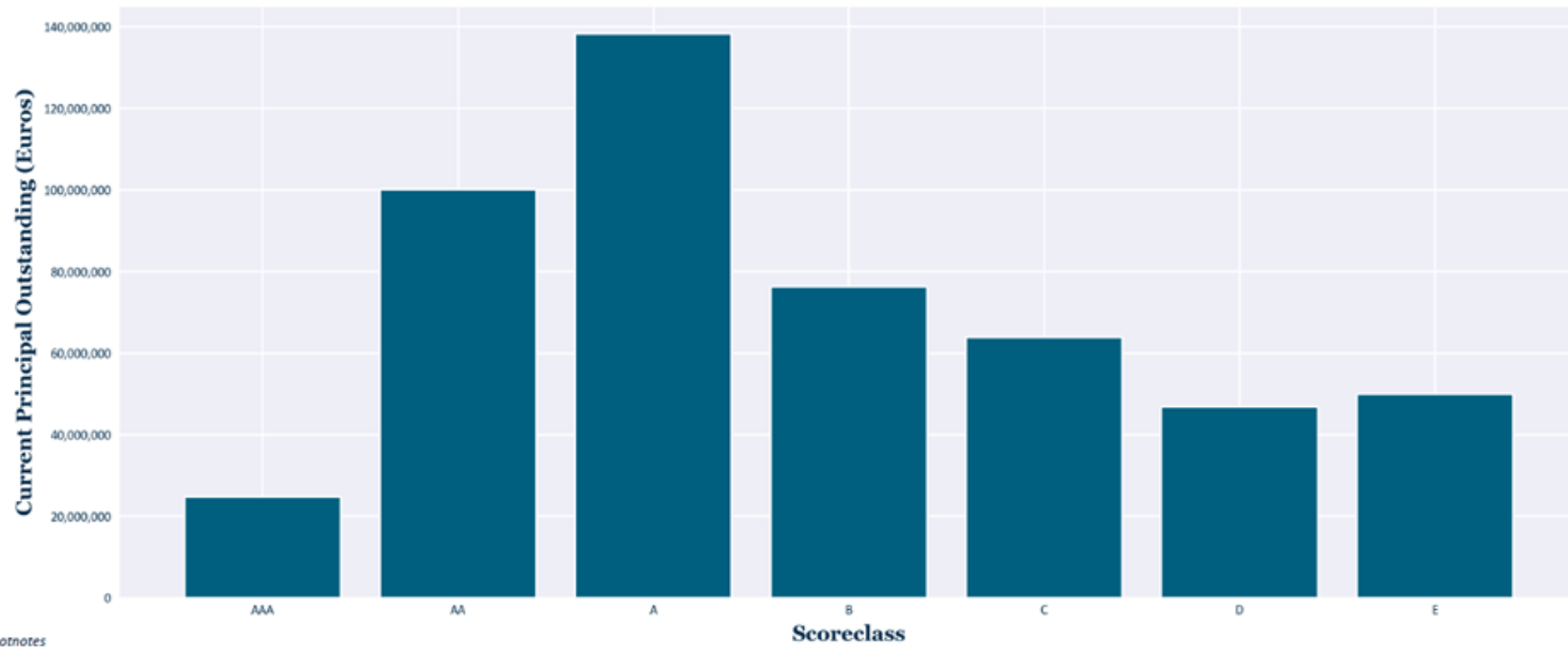
*Footnotes*  
The graph is based on data as of January 26, 2024

Current Principal Outstanding by Dunning Level 2/2 – based on data as of 26 January 2024

Dunning Level	Current Principal Balance (in EUR)	Proportion of Total Balance
0	500,000,168	100.00%
1	0	0.00%
2	0	0.00%
3	0	0.00%
4	0	0.00%
<b>Total</b>	<b>500,000,168</b>	<b>100.00%</b>



**Current Principal Outstanding by Scoreclass 1/2 – based on data as of 26 January 2024**



Footnotes

The graph is based on data as of January 26, 2024

Current Principal Outstanding by Scoreclass 2/2 – based on data as of 26 January 2024

Scoreclass	Current Principal Balance (in EUR)	Proportion of Total Balance
AAA	24,670,575	4.93%
AA	100,085,426	20.02%
A	138,251,092	27.65%
B	76,308,884	15.26%
C	63,868,898	12.77%
D	46,839,879	9.37%
E	49,975,413	10.00%
<b>Total</b>	<b>500,000,168</b>	<b>100.00%</b>

## WEIGHTED AVERAGE LIFE OF THE NOTES

The weighted average life of the Notes refers to the average amount of time that will elapse from the Closing Date of the Notes to the date of distribution of amounts of principal to the Noteholders. The weighted average life of the Notes will be influenced by, amongst other things, the rate at which the Purchased Receivables are repaid or reduced, which may be in the form of scheduled amortisation, prepayments or defaults.

The following table is prepared on the basis of certain assumptions, as described below:

- (i) the Notes are issued on the Closing Date of 7 February 2024;
- (ii) the first Payment Date will be 18 March 2024 and thereafter each following Payment Date will be on the 18<sup>th</sup> calendar day of each month;
- (iii) the Purchased Receivables are subject to a constant annual rate of principal prepayments as set out in the below table;
- (iv) the Purchased Receivables are fully performing and do not show any delinquencies or defaults;
- (v) no Purchased Receivables are repurchased by the Seller (other than according to item (vi) below);
- (vi) the Transaction is called at the First Optional Redemption Date;
- (vii) no Illegality and Tax Call Event occurs,
- (viii) the initial amount of each Class of Notes is equal to the Aggregate Outstanding Note Principal Amount as set forth on the front cover of this Prospectus; and
- (ix) one-month EURIBOR remains at a rate of 3.843 per cent. for as long as any Notes are outstanding.

The approximate weighted average lives and principal payment windows of each Class of Notes, at various assumed rates of prepayment of the Purchased Receivables, would be as follows (with "CPR" being the constant prepayment rate):

### Assuming optional call right exercised at First Optional Redemption Date

Class	CPR 0%	CPR 5%	CPR 10%	CPR 15%	CPR 20%	CPR 25%	CPR 30%	CPR 35%
A	[2.77]	[2.68]	[2.60]	[2.51]	[2.42]	[2.33]	[2.24]	[2.14]
B	[2.77]	[2.68]	[2.60]	[2.52]	[2.45]	[2.39]	[2.33]	[2.29]
C	[2.77]	[2.68]	[2.60]	[2.52]	[2.45]	[2.39]	[2.33]	[2.29]
D	[2.77]	[2.68]	[2.60]	[2.52]	[2.45]	[2.39]	[2.33]	[2.29]
E	[2.77]	[2.68]	[2.60]	[2.52]	[2.45]	[2.39]	[2.33]	[2.29]
F	[2.77]	[2.68]	[2.60]	[2.52]	[2.45]	[2.39]	[2.33]	[2.29]
G	[3.32]	[3.32]	[3.32]	[3.32]	[3.32]	[3.32]	[3.32]	[3.32]

**Assuming optional call right and clean up call not exercised**

<b>Class</b>	<b>CPR 0%</b>	<b>CPR 5%</b>	<b>CPR 10%</b>	<b>CPR 15%</b>	<b>CPR 20%</b>	<b>CPR 25%</b>	<b>CPR 30%</b>	<b>CPR 35%</b>
<b>A</b>	[3.24]	[3.06]	[2.89]	[2.73]	[2.55]	[2.40]	[2.27]	[2.15]
<b>B</b>	[3.87]	[3.58]	[3.32]	[3.10]	[2.91]	[2.74]	[2.58]	[2.44]
<b>C</b>	[4.07]	[3.76]	[3.48]	[3.24]	[3.06]	[2.88]	[2.72]	[2.57]
<b>D</b>	[4.24]	[3.92]	[3.62]	[3.37]	[3.20]	[3.02]	[2.85]	[2.71]
<b>E</b>	[4.37]	[4.03]	[3.72]	[3.47]	[3.31]	[3.13]	[2.96]	[2.82]
<b>F</b>	[4.46]	[4.13]	[3.80]	[3.54]	[3.40]	[3.22]	[3.05]	[2.91]
<b>G</b>	[6.92]	[6.84]	[6.74]	[6.62]	[6.47]	[6.28]	[6.07]	[5.83]

# ORIGINATION POLICY

Description of the marketplace acceptance process

## Process overview

auxmoney currently serves two main customer types:

- New obligor, i.e. no previously paid out loan
- Previous or current obligor

Applications arrive either via auxmoney or via cooperation partner (e.g. price comparison sites, banks) whereupon the application is sent to auxmoney and mapped to the auxmoney's data universe. The application enters the marketplace acceptance process as described in 1 below.

	Credit policies & exclusions	Scoring & decision engine	Pricing	QA allocation	QA execution	SWK bank <sup>1</sup>
Purpose	Gather scoring data, apply hard knock-outs	Determine PD, set score class	Determine interest rate and loan instalment	Select loans for underwriting	Validate borrower data, ensure affordability	Regulatory credit check including KYC
Data source	credit bureaus, borrower data (demographic/financial), borrower's digital bank account data, auxmoney data				Bank statements (e.g. via API), salary slips, self-employed data	Credit bureaus, borrower data, bank data, fraud, KYC, AML, PEP
Outcomes	Decline, pass	Decline, AA-E	Decline, down sell, pass	QA or Non-QA, level of documentation required	Decline, down sell, pass	Decline or accept
Methods	Automated rules	Statistical model	Automated rules	Automated rules, Statistical model	Automated rules, Statistical model, manual underwriting, plausibility checks	n/a

<sup>1</sup> Not part of auxmoney process

## 1. 1: Marketplace acceptance process

### a. Credit policies & exclusions

This step is applied prior to scoring. The exclusion criteria include risk acceptance considerations, economic considerations as well as external requirements. Requirements currently include:

- The obligor does not have negative credit records at Schufa (e.g. Schufa score of N, O or P),
- The obligor's self-declared income/expenses meet the internal minimums, and
- The obligor's current self-declared age meets the minimum and maximum requirements (minimum age: 18 years; maximum age: 69 years).

The rules are programmed into auxmoney's IT systems and cannot be overridden manually by any auxmoney employee. Subject to all of the above criteria being met, the loan application can proceed to the Scoring and Pricing stage.

### b. Scorecard and pricing model

Loan applications are credit assessed by IT-programmed credit risk application scorecards. The scorecards are developed internally by auxmoney's risk department. The scorecards are monitored internally by auxmoney's risk department. The output of the scoring process is a single, numeric score ("Auxmoney Score"), as calculated by the IT-programmed scorecard taking

into account, among other factors, the personal data and information obtained from credit agencies or other internal or external sources (if any). The Credit Risk Committee defines a minimum score cut-off. All scored loan applications with scores below this cut-off are declined. All scored loan applications with scores in excess of the cut-off are mapped to auxmoney's rating scale.

Each loan application is priced (given a nominal interest rate) based on a formula that combines the PD (probability of default) from the scorecard with a linear relationship of the LGD (loss given default). The nominal interest rate is fixed at this stage for any loan application/credit project and cannot be changed at any subsequent point of the loan application process. Depending on the nominal interest rate and resulting loan instalment, the obligor's requested loan amount may need to be reduced ("down-sold"). It is the obligor's decision whether to accept the interest rate offered. In case it is accepted, the loan application proceeds to the underwriting stage.

The following affordability calculations, checks and balances are integrated into the loan application process:

- Minimum net income, minimum auxmoney instalment affordability check and minimum employment requirements.
- Positive disposable income checks based on declared income, declared debt servicing, declared other costs, plus a non-editable, system-based minimum living expenses estimate calculated on the basis of the obligor's net income and subject to an internal minimum value.
- A debt service ratio based on the auxmoney instalment.
- Relevant data points from credit bureaus and digital bank account data.

The borrower chooses the loan instalment and maturity subject to the following restrictions:

- The instalment must be within the borrower's debt service ratio limit.
- The instalment needs to be within the borrower's calculated monthly disposable income.

### c. QA allocation & execution

The framework comprises rules and models that decide both the level and type of underwriting required.

The types of underwriting are the following:

- Manual underwriting performed by a qualified auxmoney employee.
- Digital underwriting of digitalised bank statements, performed by an IT-programmed scorecard, where sufficient and suitable digital bank account data are available.
- Digital underwriting of digitalised salary slips, performed by an IT-programmed refresh of the borrower's calculated monthly disposable income.
- No underwriting required or alternatively only a plausibility check, such as a specific question relating to the loan application.

Loan applications processed without the requirement for underwriting, or accepted by the digital underwriting stage, or accepted via a manual underwriting decision, proceed to the finalisation stage.

#### d. Independent credit decision

If the obligor accepts the suggested preliminary offer, the marketplace operator brokers the loan application to SWK, which performs an independent credit decision reflecting regulatory requirements including KYC/AML as well as checking the age of customer based on the performed verification.

The obligor is required to identify himself and has the choice between two regulatory-approved methods:

- Post Ident (physical identification in a German post office) or
- Video Ident (record video and audio session with qualified third-party agents licenced for this identification).

For the process of identification, the following documents are accepted:

- German citizens: ID card or passport with the current address
- EU citizens: foreign ID card equivalent to the German ID or passport
- Non-EU citizens: passport and residence permit (valid for at least as long as the loan term).

As evidence of the address on the loan contract in case of inconsistency to the address on the legitimation document for EU citizens or in general for (non-)EU citizens, the following documents need to be provided (recent versions):

##### German and EU citizens:

- Electricity and utility bills, or
- Phone and mobile phone bills, or
- Bank account statements, or
- Pay slip, or
- Registration confirmation or certificate

##### Non-EU citizens:

- Registration confirmation or certificate

# COLLECTION POLICY

## Servicing & Collection Processes

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### Regular loan servicing

CreditConnect GmbH (“Servicer”) services loan receivables based on consumer loan agreements brokered by the marketplace operator and disbursed by Süd-West Kreditbank Finanzierung GmbH (“SWK”). Certain activities are performed by SWK as sub-servicer as mandated by the Servicer. In addition, SWK also performs certain payment services (SWK as “Payment Services Provider”).

#### 1. Collection of payments related to loan agreements

The Servicer will provide technical support to and cooperate with the Payment Services Provider by providing relevant information to the Payment Services Provider to perform certain servicing tasks.

The Payment Services Provider collects payments in respect of the loan receivables. Payments in respect of loan receivables are made to a general collection account of SWK and will be transferred on a daily basis to the Issuer account. Overview of incoming funds:

- **Obligors:** Obligors pay instalments on a monthly basis, either on the 1<sup>st</sup> or the 15<sup>th</sup> of each calendar month. The obligor can choose the date prior to origination and request an adjustment of the payment date post-payout (e.g. from 1<sup>st</sup> to 15<sup>th</sup> of the month or vice versa).

Direct debit mandates are signed by obligors prior to origination, enabling SWK to execute SEPA direct debits. The obligors can cancel the direct debit mandates post-payout.

Direct debit payments can subsequently be reversed (return debit) due to several reasons, e.g. insufficient funds on the obligors account, manual cancellation by the obligor, account does not exist anymore, etc. In certain cases, a second direct debit attempt might be performed if this seems to be reasonable.

- **Other third parties:** In addition to payments from obligors, the Payment Services Provider also receives payments from other third parties such as debt collection agencies, an insurance company (only where the borrower decided to take-up an insurance and in cases of relevant payments) and the Servicer (in case of other collection efforts for non-performing loan receivables (*Treuhandinkasso*)).

#### 2. Sequence of booking

Any payment made by an obligor that is not sufficient to cover all amounts outstanding at the relevant time in respect of a loan receivable, shall be applied as follows:

- *first*, to any costs incurred by the Servicer or the Payment Services Provider;



- *second*, to the amount owed in respect of the relevant purchased loan receivable; and
- *third*, to unpaid interest owed in respect of the relevant purchased loan receivable in accordance with the relevant payment plan

### 3. Prepayments

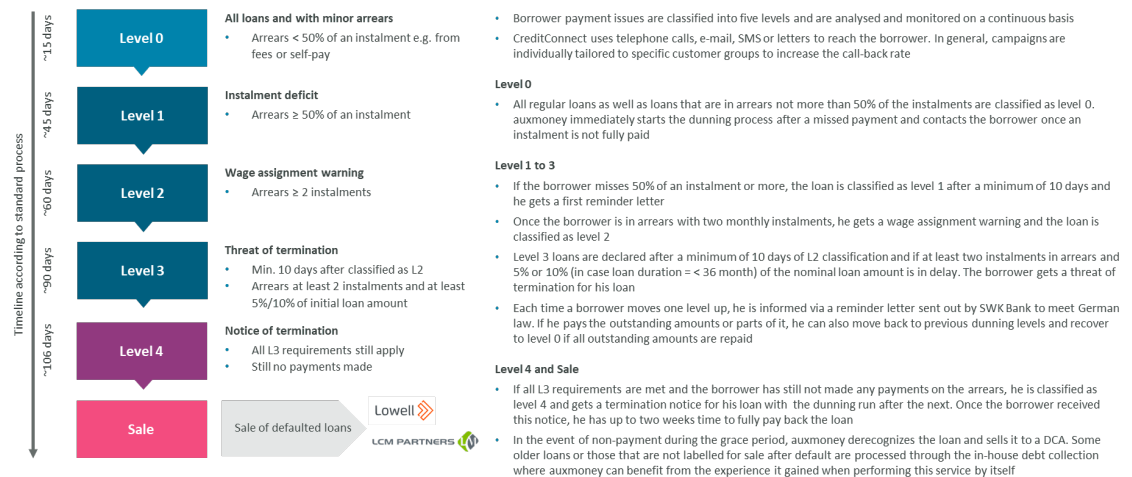
If the Payment Services Provider processes an obligor's prepayment, the applicable prepayment penalty (*Vorfälligkeitsentschädigung*) shall be calculated in accordance with the relevant loan contract. In case of an obligor taking up a new loan brokered by auxmoney, the existing loan is fully repaid and no prepayment penalty is charged.

### 4. Payment delinquencies

In case an obligor fails to make a payment as and when owed in respect of a purchased loan receivable, the Servicer has the mandate to send out the payment reminder letter (*Zahlungserinnerung*) to the relevant obligor as well as to demand a payment of fees relating to such payment reminder. Operationally, this task is sub-mandated to the Payment Services Provider, however, monitoring and control is conducted by the Servicer.

Loan receivables showing payment disruptions are classified via a set of dunning levels. Within the whole collection process there are checks as to whether conditions are met which enable the termination of the affected loan contract under German law. Payments can cause obligors to move back to previous dunning levels or to performing status.

The dunning process is structured as follows:



1: Schematic diagram of dunning levels (individual delinquency scenarios may deviate from the displayed timeline but shall not exceed the timeline and its respective buckets)

#### a) Level 0:

Performing loan receivables and loan receivables that are in arrears not more than 50% of one instalment are classified as level 0.

Obligors that did not meet the payment obligation in full are contacted through different channels prior to potentially entering level 1. Obligors are prompted to pay the missed payments, either via direct transfer to the Payment Services Provider, or via additional direct debit attempts or alternative electronic payment methods.

b) Levels 1 to 3:

If the obligor continues to have 50% or more of an instalment due after a minimum of 10 days after the initial payment date, the loan receivable is classified as level 1 at the next general payment date (i.e. 1<sup>st</sup> or 15<sup>th</sup> of a month). In this case, the first reminder letter is sent to the obligor by the Payment Services Provider according to the level 1 classification. In addition, the obligor might be contacted again via outbound call, e-mail and/or text message.

Once the obligor is in arrears with two consecutive monthly instalments, the obligor receives the second reminder letter and the loan receivable is classified as level 2. The Servicer further has the right to send a wage assignment warning.

After a minimum of 10 days of level 2 classification and at least two instalments being still in arrears and if up to 5% (for loan receivables with maturity >36 month) or 10% (for loan receivables with maturity ≤36 month) of the initial loan amount is in arrears, the loan receivable will be classified as level 3 (see § 498 BGB "*Gesamtfälligestellung bei Teilzahlungsdarlehen*"). At this level, the obligor receives a threat of loan termination and again further collection activities may be performed (e.g. outbound calls, e-mails, and/or text messages).

c) Level 4 and Derecognition (termination of loan agreement):

After the obligor went through the first three dunning levels (on each general payment date the dunning level is checked) and is still in arrears for a minimum of two instalments and at least 5% (or 10% respectively) of the initial loan amount (see above), the obligor is classified as level 4. Having reached level 4, the obligor receives the loan termination notice including the request to pay the entire amount (i.e. principal, interest and fees that are outstanding until termination) within two weeks. If not paid in full, the loan receivable and all other unpaid amounts are derecognised (see section special loan servicing), which also means that the loan is declared defaulted.

Note that in exceptional circumstances an obligor may provide a satisfactory explanation requesting the return to a lower dunning level and avoiding derecognition, subject to paying all outstanding instalments.

Note that in certain circumstances, an obligor might be allocated immediately to a higher dunning level or immediately derecognised if the circumstances require it and provided

that the relevant legal requirements are fulfilled, without going through each individual dunning level. However, this is restricted to extraordinary terminations.

*Extraordinary termination (for cause)*

In case the Servicer becomes aware of a material deterioration of the obligor's financial situation, or when the receivable is deemed unrecoverable (e.g. identity fraud) the loan receivable can be extraordinarily terminated for cause.

In this case, the obligor is immediately classified as level 4 and will receive the termination notice.

5. Fees payable by Obligors

The Servicer charges fees for collection services if applicable which are due by the obligor.

6. Loan Modifications

If deemed reasonable to minimise expected potential future losses, the Servicer may consider loan modifications and sub-mandate the execution to SWK (lender of record) which makes its own credit decision (where necessary). The Servicer may affect any loan modification it considers necessary to perform a proper servicing and collection of the purchased loan receivables in the interest of marketplace investors and equally in respect of our duty of care to the customer, in line with internal working instructions. The following loan modifications can be applied:

- Change of payment date
- Agreement to temporarily pause the dunning process
- Deferral/payment holiday
- Recapitalisation of unpaid arrears into a new payment plan
- Temporary or permanent reduction of the monthly instalment

In addition, there are further cases that require an adjustment of the payment plan, e.g.

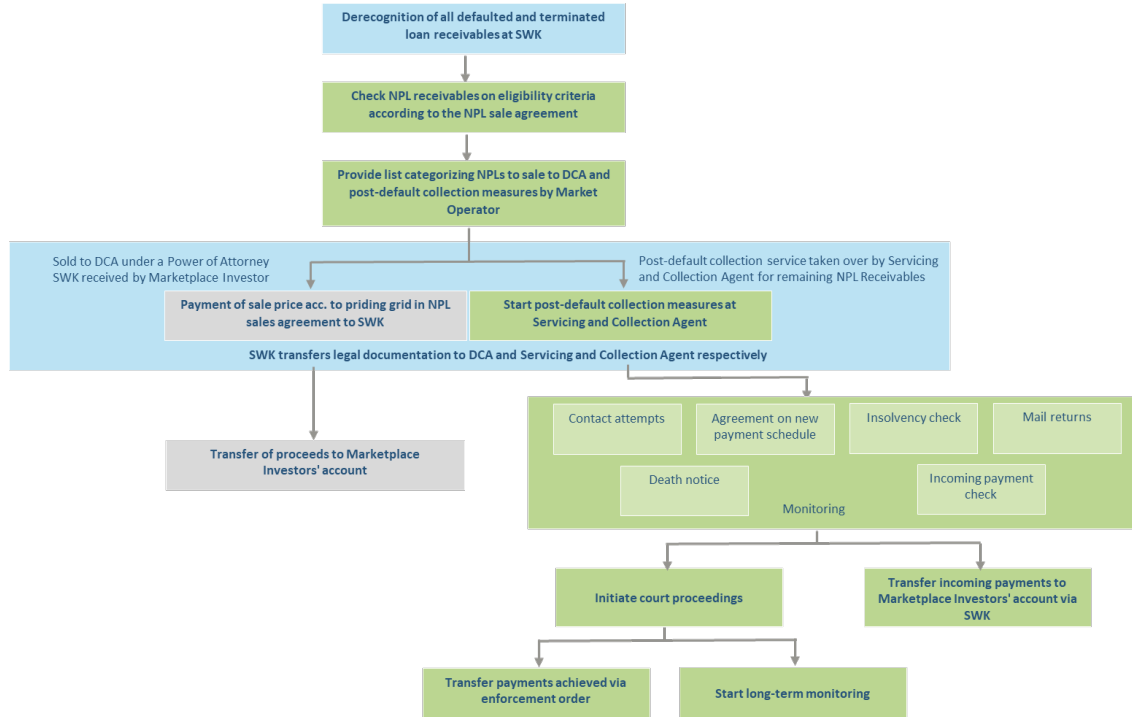
- partial prepayments (by the borrower or due to a Payment Protection Insurance cancellation, if applicable) require payment plan changes
- new legal or regulatory requirements that force the Servicer to implement adjustments.

The following loan modifications shall not be applied by the Servicer:

- a reduction of the contractual nominal interest rate;
- a waiver of the outstanding principal balance, whether in full or in part; or
- change of the repayment schedule such that the loan agreement no longer qualifies as an annuity loan but as a bullet repayment loan.

## Special loan servicing

At termination, SWK derecognises loan receivables in its core banking system after a legal grace period of two weeks. See below for a process overview:



## 2: Schematic diagram of special loan servicing

The Servicer may decide whether a defaulted loan receivable shall be sold to a third-party Debt Collection Agency (“DCA”) or serviced by the Servicer by way of fiduciary debt collection (*Treuhandinkasso*).

### 1. Sale of non-performing-loan receivables

It is the aim to sell defaulted loan receivables to a third-party Debt Collection Agency (“DCA”). Proceeds of the DCA purchase prices are forwarded by the Payment Servicer Provider to the Issuer account. From that point in time, the DCA takes over the servicing on its own account and risk.

### 2. Other collection efforts for non-performing-loan receivables (*Treuhandinkasso*)

Defaulted loan receivables not sold to the DCA are managed with a collection software at the Servicer. As a first step, a letter is sent by the Servicer to the obligor with the request to make future payments to the Servicer and to agree on a new payment schedule with the Servicer. The Servicer monitors incoming payments, mail returns, insolvency notices, death reports and payment agreements via regular automatic checks. In case the obligor pays parts or full instalments according to the agreed payment schedule, if applicable, the Servicer transfers

the collection to the Payment Services Provider which sweeps out the proceeds accordingly. If no reaction can be recorded in specified time periods, reminder letters are sent to the obligor.

The Servicer may initiate court proceedings against the relevant obligor in its own name, but for the account of marketplace investors (*Gewillkürte Prozessstandschaft*) to receive an enforcement order. The Servicer may mandate external legal counsel in its sole discretion and in any cases where substantive matters exist in the Servicer's opinion. When no payments can be achieved via the enforcement order, long-term monitoring is initiated.

This collections process is ended by one of the following results:

- Full payment of the outstanding amount plus all fees,
- Agreed partial payment (*Vergleich*), or
- Deemed that the receivables will never be recovered ("write-off").

## THE ISSUER

### Introduction

The Issuer was incorporated and registered in Ireland (under company registration number 749423 as a designated activity company limited by shares under the Companies Act 2014 (as amended) on 28 September 2023. The registered office of the Issuer is at 2<sup>nd</sup> floor, Palmerston House, Denzille Lane, Dublin 2, Ireland. The entire issued share capital of the Issuer (one (1) ordinary share of EUR 1) (the "**Share**") is held by Cafico Trust Company Limited (the "**Share Trustee**"), under the terms of a trust established under Irish law by a declaration of trust dated 3 October 2023 on discretionary trust for charitable purposes. The Share Trustee has no beneficial interest in and derives no benefit (other than fee for acting as Share Trustee) from its holding of the Shares. The Issuer has been established as a special purpose company for the purpose of issuing the Notes. The Issuer has no subsidiaries.

The telephone number of the Issuer is +353 1 905 8020.

The Issuer's LEI number is 635400N6ZVLRSMHBQG89.

Information on the Transaction, including this Prospectus, will be available on the website of the Seller at <https://auxmoney-investments.com>. It should be noted that the information on such website does not form part of this Prospectus.

The principal objects of the Issuer are set out in clause 3 of its Memorandum of Association and amongst other things are to borrow or raise money in any currency and in such manner as the Issuer shall think fit, with security charged upon all or any of the Company's property both present and future, and to purchase, redeem or pay off any such securities.

The Issuer has not commenced operations and has not engaged, since its incorporation, and will not engage in any material activities, other than those incidental to its incorporation under the Companies Act 2014 (as amended), authorisation and issue of the Notes, the matters referred to or contemplated in this document and the authorisation, execution, delivery and performance of the other documents referred to in this document to which it is a party and matters which are incidental or ancillary to the foregoing.

No financial statements of the Issuer have been prepared as at the date of this Prospectus.

The Issuer has not been involved in any governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which the Issuer is aware), since 28 September 2023 (being the date of incorporation of the Issuer) which may have, or have had in the recent past, significant effects upon the financial position or profitability of the Issuer.

Since 28 September 2023 (being the date of incorporation of the Issuer), there has been (a) no material adverse change in the financial position or prospects of the Issuer and (b) no significant change in the financial or trading position of the Issuer.

Since the date of its incorporation, the Issuer has not entered into any contracts or arrangements not being in the ordinary course of business.

The auditor for the Issuer is Grant Thornton. Grant Thornton is a member of the Institute of Chartered Accountants in Ireland. The Issuer does not publish interim accounts.

## **Directors and Secretary**

The directors of the Issuer and their respective business addresses and principal activities are:

<b>Name</b>	<b>Address</b>	<b>Other Principal Activities</b>
Rolando Ebuna	2nd floor, Palmerston House, Denzille Lane, Dublin 2, Ireland	Accountant
Moira Scott	2nd floor, Palmerston House, Denzille Lane, Dublin 2, Ireland	Transaction Management

Each of the directors further confirms that they do not perform any principal activities outside the Issuer which are significant with respect to the Issuer.

Each of the directors confirms that there is no conflict of interest between his or her duties as a director of the Issuer and his or her principal and/or other activities outside Fortuna Consumer Loan ABS 2024-1 Designated Activity Company.

The secretary of the Issuer is Cafico Secretaries Limited.

## **THE SELLER / SUB-LENDER**

The Seller and Sub-Lender, auxmoney Investments Limited, was founded in 2020 and has its registered office in Dublin, Ireland. Auxmoney Investments Limited is incorporated and registered in Ireland (under company registration number 664186) as a private company limited by shares, under the Companies Act 2014 (as amended). auxmoney Investments Limited is the investment arm of auxmoney GmbH – one of the leading digital lending platforms in Europe, specialized in German consumer loans – and manages asset-backed funding structures besides the existing funding coming from private and institutional investors. In addition, auxmoney Investments Limited is investing in loans originated via the Marketplace by providing equity and subordinated loans (including the risk retention piece) in private secured funding Facilities of auxmoney GmbH. auxmoney Investments Limited is the risk retention holder via its investment in the Class G Notes.



## THE HEDGE COUNTERPARTY

BNP Paribas' organisation is based on three operating divisions: Corporate & Institutional Banking (CIB), Commercial, Personal Banking & Services (CPBS) and Investment & Protection Services (IPS):

- Corporate and Institutional Banking (CIB) division, combines:
  - Global Banking,
  - Global Markets, and
  - Securities Services;
- Commercial, Personal Banking & Services division, covers:
  - Commercial & Personal Banking in the eurozone:
    - Commercial & Personal Banking in France (CPBF),
    - BNL banca commerciale (BNL bc), Italian Commercial & Personal Banking,
    - Commercial & Personal Banking in Belgium (CPBB),
    - Commercial & Personal Banking in Luxembourg (CPBL);
  - Commercial & Personal Banking outside the eurozone, organised around:
    - Europe-Mediterranean, covering Commercial & Personal Banking outside the eurozone, in particular in Central and Eastern Europe, Türkiye and Africa,
  - Specialised businesses:
    - BNP Paribas Personal Finance,
    - Arval and BNP Paribas Leasing Solutions,
    - New Digital Businesses (in particular Nickel, Floa, Lyf) and BNP Paribas Personal Investors;
- Investment & Protection Services division, combines:
  - Insurance (BNP Paribas Cardif),
  - Wealth and Asset Management: BNP Paribas Asset Management, BNP Paribas Real Estate, BNP Paribas Principal Investments (management of the BNP Paribas Group's portfolio of unlisted and listed industrial and commercial investments) and BNP Paribas Wealth Management.

The information contained in this section relates to and has been obtained from BNP Paribas. The information concerning BNP Paribas and the BNP Paribas Group contained herein is furnished solely to provide limited introductory information regarding BNP Paribas and the BNP Paribas Group and does not purport to be comprehensive.

The delivery of the information contained in this section shall not create any implication that there has been no change in the affairs of BNP Paribas or the BNP Paribas Group since the date hereof, or that the information contained or referred to in this section is correct as of any time subsequent to its date.

For up-to-date financial information, including quarterly results since the last fiscal year end, please refer to <https://invest.bnpparibas/en/>.

## **THE SERVICER**

The Servicer, CreditConnect GmbH, was founded in 2008 and is a full subsidiary of auxmoney GmbH having its office in Düsseldorf, Germany. The company is registered in the commercial register under the number HRB 60722 and is incorporated for an unlimited period of time. CreditConnect GmbH services Loan Agreements that have been funded via the Marketplace for investors and acts as the servicer for the Loan Agreements relating to the Purchased Receivables comprising the Portfolio.

## THE PAYMENT SERVICES PROVIDER

### Introduction

The Payment Services Provider is a CRR-Credit Institution according to Sec. 1 (3d) of the German Banking Supervisory Act (KWG) and is supervised by the German Federal Financial Supervisory Authority (*Bundesanstalt für Finanzdienstleistungsaufsicht*, BaFin), Graurheindorfer Straße 108, 53117 Bonn. The Payment Services Provider's BaFin-ID is 10104189. The Payment Services Provider holds the required license to perform the payment services under the Payment Services and Cash Sweeping Agreement.

The Payment Services Provider was incorporated under the laws of the Federal Republic of Germany and is registered at the local court (*Amtsgericht*) Mainz under the number HRB 21815. The registered office of the Payment Services Provider is Isaac-Fulda-Allee 2c, 55124 Mainz, Federal Republic of Germany. The registered share capital of the Payment Services Provider amounts to EUR 28,000,000.

The principal objects of the Payment Services Provider are set out in the publicly available commercial register of the local court (*Amtsgericht*) in Mainz under HRB 21815. The scope of the licenses of the Payment Services Provider are set out in the publicly available BaFin-Unternehmensdatenbank ([https://www.bafin.de/DE/PublikationenDaten/Datenbanken/Unternehmenssuche/unternehmenssuche\\_node.html](https://www.bafin.de/DE/PublikationenDaten/Datenbanken/Unternehmenssuche/unternehmenssuche_node.html)).

The telephone number of the Payment Services Provider is +49 (0) 6721 9101-10.

The auditor for the Payment Services Provider is BDO AG Wirtschaftsprüfungsgesellschaft, Fuhrentwiete 12, 20355 Hamburg (BDO). BDO is supervised by Wirtschaftsprüferkammer (WPK), Rauchstraße 26, 10787 Berlin.

### Board of Directors

The managing directors of the Payment Services Provider and their respective business addresses are:

<b>Name</b>	<b>Address</b>	<b>Principal Activities</b>
Ulf Meyer	Isaac-Fulda-Allee 2c 55124 Mainz	Managing Director
Matthias Brandes	Isaac-Fulda-Allee 2c 55124 Mainz	Managing Director
Heiko Stabel	Isaac-Fulda-Allee 2c 55124 Mainz	Managing Director

## **THE TRUSTEE**

The information appearing in this section has been prepared by Cafico Trust Company Limited.

Cafico Trust Company Limited is a company incorporated in Ireland under company number 516970 with its registered office at Palmerston House, Denzille Lane, Dublin 2, Ireland.

Cafico Trust Company Limited has been appointed as Trustee under a trust agreement entered into with the Issuer and provides certain services for the benefit of the Secured Parties pursuant to the trust agreement.

## THE DATA TRUSTEE

The information appearing in this section has been prepared by Intertrust Trustees GmbH.

Intertrust Trustees GmbH has been appointed as Data Trustee under the Data Trust Agreement.

Intertrust Trustees GmbH, a limited liability company incorporated and registered in Frankfurt am Main/Germany with its lower civil court (*Amtsgericht*) under HRB 98921, and having its registered address at Eschersheimer Landstrasse 14, 60322 Frankfurt am Main, Federal Republic of Germany, will provide the data trustee services pursuant to the Data Trust Agreement.

Intertrust Trustees GmbH is part of Corporation Service Company ("**CSC**"), a US incorporated company with headquarters in Delaware, USA.

CSC operates with around 7,500 professionals in more than 30 jurisdictions worldwide with over 75 offices in Europe, North America, South America, Asia and the Middle East.

Further information is available at <https://www.intertrustgroup.com/our-services/capital-markets-services/trustee-services/>

## **THE PAYING AGENT / ACCOUNT BANK**

Elavon Financial Services DAC, trading as U.S. Bank Global Corporate Trust, is an integral part of the worldwide Corporate Trust business of the U.S. Bancorp group. In Europe, U.S. Bank Global Corporate Trust conducts business through Elavon Financial Services DAC from its offices in Dublin at Block F1, Cherrywood Business Park, Loughlinstown, Dublin 18, Ireland D18 W319 and through its UK Branch in London at 125 Old Broad Street, London EC2N 1AR, United Kingdom.

Elavon Financial Services DAC is a bank incorporated in Ireland and a wholly owned subsidiary of U.S. Bank National Association. Elavon Financial Services DAC is authorised by the CBI and the activities of its UK Branch are also subject to the limited regulation of the UK Financial Conduct Authority and Prudential Regulation Authority.

In Europe, the Corporate Trust business is conducted in combination with U.S. Bank Global Corporate Trust Limited (the legal entity through which certain Corporate Trust agency appointments are conducted), U.S. Bank Trustees Limited (the legal entity through which Corporate Trust trustee appointments are conducted) and U.S. Bank National Association (the legal entity through which Corporate Trust conducts business in the United States).

The Corporate trust business of U.S. Bancorp is one of the world's largest providers of corporate trust services with more than USD 4 trillion in assets under administration in municipal, corporate, asset-backed and international bonds. The Corporate Trust business provides a wide range of trust and agency services such as calculation/paying agent, collateral administration and custody through its network of more than 50 U.S.-based offices and European offices in London and Dublin. U.S. Bancorp (NYSE: USB) is the parent company of U.S. Bank National Association, the fifth largest commercial bank in the United States. Visit U.S. Bancorp on the web [www.usbank.com](http://www.usbank.com).

## **THE CASH ADMINISTRATOR / INTEREST DETERMINATION AGENT**

U.S. Bank Global Corporate Trust Limited is a limited liability company incorporated under the laws of England and Wales with its office at 125 Old Broad Street, Fifth Floor, London, EC2N 1AR, United Kingdom.

U.S. Bank Global Corporate Trust Limited is part of the worldwide Corporate Trust business of the U.S. Bancorp group. In Europe, the Corporate Trust business is conducted in combination with Elavon Financial Services DAC. (the legal entity through which Corporate Trust banking and certain agency appointments are conducted), U.S. Bank Trustees Limited (the legal entity through which Corporate Trust trustee appointments are conducted) and U.S. Bank National Association, (the legal entity through which Corporate Trust conducts business in the United States).

The Corporate trust business of U.S. Bancorp is one of the world's largest providers of corporate trust services with more than USD4 trillion in assets under administration in municipal, corporate, asset-backed and international bonds. The division provides a wide range of trust and agency services such as calculation/paying agent, collateral administration and custody through its network of more than 50 U.S.-based offices and European offices in London and Dublin.

U.S. Bancorp (NYSE: USB) is the parent company of U.S. Bank National Association, the fifth largest commercial bank in the United States. Visit U.S. Bancorp on the web [www.usbank.com](http://www.usbank.com).

## **THE CORPORATE SERVICES PROVIDER / BUS FACILITATOR**

Cafico Corporate Services Limited is a company incorporated in Ireland under company number 516972 with its registered office at Palmerston House, Denzille Lane, Dublin 2, Ireland.

Cafico Corporate Services Limited acts as the corporate services provider for the Issuer. The office of Cafico Corporate Services Limited serves as the general business office of the Issuer. Through the office and pursuant to the terms of the Corporate Services Agreement, Cafico Corporate Services Limited performs various management functions on behalf of the Issuer, including the provision of certain clerical, administrative and other services until termination of the Corporate Services Agreement.



## RATING OF THE NOTES

The Class A Notes are expected to be rated AAAsf by Fitch and AAA(sf) by DBRS. The Class B Notes are expected to be rated AAAsf by Fitch and AA(sf) by DBRS. The Class C Notes are expected to be rated Asf by Fitch and A(high)(sf) by DBRS. The Class D Notes are expected to be rated BBBsf by Fitch and BBB(high)(sf) by DBRS. The Class E Notes are expected to be rated BB+sf by Fitch and BB(high)(sf) by DBRS. The Class F Notes are expected to be rated BB-sf by Fitch and B(high)(sf) by DBRS.

The Class X Notes and the Class G Notes are not expected to be rated.

It is a condition of the issue of the Notes that the Notes receive the above indicated rating.

The rating of 'AAAsf' is the highest rating that Fitch assigns to long term debt. The rating of 'AAA(sf)' is the highest rating that DBRS assigns to long term debt.

The Rating Agencies' rating reflects only the view of that Rating Agency. Each of a Fitch rating addresses and a DBRS rating addresses the likelihood of full and timely payment to the Noteholders of the relevant Class of Notes of all payments of interest due on the relevant Class of Notes on each Payment Date and the repayment of principal in full on the Legal Maturity Date.

The rating of the Rating Agencies takes into consideration the characteristics of the Portfolio and the current structural, legal, tax and Issuer-related aspects associated with the relevant Class of Notes. However, the ratings assigned to the Class A Notes, the Class B Notes, the Class C Notes, the Class D Notes, the Class E Notes and the Class F Notes (together, the "**Rated Notes**") do not represent any assessment of the likelihood of principal prepayments. The ratings do not address the possibility that the Class A Noteholders, the Class B Noteholders, the Class C Noteholders, the Class D Noteholders, the Class E Noteholders and the Class F Noteholders might suffer a lower than expected yield due to prepayments. The Rated Notes will have the benefit of the Security Assets and the Charged Accounts securing the Trustee Claim.

Any Rating Agency may lower its ratings assigned to the Rated Notes or withdraw its rating if, in the sole judgement of such Rating Agency, *inter alia*, the credit quality of the respective Notes has declined or is in question. If any rating assigned to the Rated Notes is lowered or withdrawn, the market value of such Notes may be reduced.

A security rating is not a recommendation to buy, sell or hold securities and may be subject to revision or withdrawal by the Rating Agencies at any time. If the ratings initially assigned to any Rated Notes by the Rating Agencies are subsequently withdrawn or lowered for any reason, no person or entity is obliged to provide any additional support or credit enhancement with respect to such Class of Notes.

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

See below for a detailed explanation of the expected ratings:

<b>Ratings</b>	<b>Fitch</b>	<b>DBRS</b>
'AAA'	Denotes the lowest expectation of default risk. It is assigned only in cases of	Highest credit quality. The capacity for the payment of financial obligations is

Ratings	Fitch	DBRS
'AA'	exceptionally strong capacity for payment of financial commitments. This capacity is highly unlikely to be adversely affected by foreseeable events.	exceptionally high and unlikely to be adversely affected by future events.
'A'	Denotes expectations of very low default risk. It indicates very strong capacity for payment of financial commitments. This capacity is not significantly vulnerable to foreseeable events.	Superior credit quality. The capacity for the payment of financial obligations is considered high. Credit quality differs from AAA only to a small degree. Unlikely to be significantly vulnerable to future events.
'BBB'	Denotes expectations of low default risk. The capacity for payment of financial commitments is considered strong. This capacity may, nevertheless, be more vulnerable to adverse business or economic conditions than is the case for higher ratings.	Good credit quality. The capacity for the payment of financial obligations is substantial, but of lesser credit quality than AA. May be vulnerable to future events, but qualifying negative factors are considered manageable.
'BB'	Indicates that expectations of default risk are currently low. The capacity for payment of financial commitments is considered adequate, but adverse business or economic conditions are more likely to impair this capacity.	Adequate credit quality. The capacity for the payment of financial obligations is considered acceptable. May be vulnerable to future events.
'B'	N/A	Speculative, non-investment grade credit quality. The capacity for the payment of financial obligations is uncertain. Vulnerable to future events.
		Highly speculative credit quality. There is a high level of uncertainty as to the capacity to meet financial obligations.

In relation to the ratings assigned by Fitch, the modifiers "+" / "-" appended to the rating denotes relative status within major rating categories.

In relation to the ratings assigned by DBRS, all rating categories from AA to B contain the subcategories (high) and (low). The absence of either a (high) or (low) designation indicates the credit rating is in the middle of the category.

Further information is available at <https://www.fitchratings.com/products/rating-definitions> and [https://dbrs.morningstar.com/understanding-ratings#about\\_ratings](https://dbrs.morningstar.com/understanding-ratings#about_ratings), as applicable.

## TAXATION

### General

The following overview does not consider all aspects of income taxation of the tax law in force, and the related practice applied in the Federal Republic of Germany ("**Germany**") and Ireland as of the date of this Prospectus. The tax related information contained in this Prospectus is not intended to be, nor should it be construed to be, legal or tax advice. This discussion is based on German and Irish tax laws and regulations, all as currently in effect (except where explicitly stated otherwise) and all subject to change at any time, possibly with retroactive effect. Prospective holders should consult their own tax advisers as to the particular tax consequences to them of subscribing, purchasing, holding and disposing of the Notes, including the application and effect of state, local, foreign and other tax laws and the possible effects of changes in the tax laws of Germany and Ireland.

### Germany

#### **Income Taxation of Noteholders**

##### **German Resident Noteholders**

###### *Interest*

If the Notes are held as private assets (*Privatvermögen*) by an individual investor whose residence or habitual abode is in Germany, payments of interest under the Notes are taxed as investment income (*Einkünfte aus Kapitalvermögen*) at a 25 per cent. flat tax (*Abgeltungsteuer*) (plus, if applicable, a 5.5 per cent. solidarity surcharge (*Solidaritätszuschlag*) thereon and, if applicable to the individual investor, church tax (*Kirchensteuer*)).

The flat tax is generally collected by way of withholding (see succeeding paragraph – Withholding tax on interest income) and the tax withheld shall generally satisfy the individual investor's tax liability with respect to the Notes. If, however, no or not sufficient tax was withheld other than by virtue of a withholding tax exemption request (*Freistellungsauftrag*) or a non-assessment certificate (*Nichtveranlagungs-Bescheinigung*) the investor will have to include the income received with respect to the Notes in its income annual tax return. The flat tax will then be collected by way of tax assessment. The investor may also opt for inclusion of investment income in its income tax return if the aggregated amount of tax withheld on investment income during the year exceeded the investor's aggregated flat tax liability on investment income (e.g., because of available losses carried forward or foreign tax credits). If the investor's individual income tax rate which is applicable on all taxable income including the investment income is lower than 25 per cent., the investor may opt to be taxed at individual progressive rates with respect to its investment income.

As being a flat tax, expenses related to payments of interest under the Notes such as financing or administration costs actually incurred in relation with the acquisition or ownership of the Notes will not be deductible. Instead, individual investors are entitled to a saver's lump sum tax allowance (*Sparer-Pauschbetrag*) for investment income of EUR 1,000 per year (EUR 2,000 for jointly assessed investors). The saver's lump sum tax allowance is also taken into account for purposes of withholding tax (see succeeding paragraph – Withholding tax) if the investor has filed a withholding tax exemption request (*Freistellungsauftrag*) with or has submitted a non-assessment certificate (*Nichtveranlagungs-Bescheinigung*) to the respective Domestic Paying Agent (as defined below). The deduction of related expenses for tax purposes is not permitted.

As of 2021, the solidarity surcharge (*Solidaritätszuschlag*), which is an additional levy on the income tax burden of taxable persons in an amount of 5.5%, was partly abolished. Such abolition only affects individuals subject to income tax under the German Income Tax Act (*Einkommensteuergesetz*)

falling under specific income tax burdens, hence corporations that are subject to corporate income tax under the German Corporate Income Tax Act (*Körperschaftsteuergesetz*) are not affected by such abolition at all.

However, the partial abolition of the solidarity surcharge does not affect the withholding of taxes (*Kapitalertragsteuer*). Solidarity surcharge is still levied on the withholding tax amount and withheld accordingly. There will not be a refund of any solidarity surcharge (regardless of the aforementioned exemption limits) if the withholding tax cannot be refunded either.

If the Notes are held as business assets (*Betriebsvermögen*) by an individual or corporate investor which is tax resident in Germany (i.e., a corporation with its statutory seat or place of management in Germany), interest income from the Notes is subject to personal income tax at individual progressive rates or corporate income tax at a rate of 15 per cent. (each plus a 5.5 per cent. solidarity surcharge thereon and church tax, if applicable to the individual investor) and, in general, trade tax. The effective trade tax rate depends on the applicable trade tax factor (*Gewerbsteuer-Hebesatz*) of the relevant municipality where the business is located. In case of individual investors, the trade tax may, however, be partially or fully creditable against the investor's personal income tax liability depending on the applicable trade tax factor and the investor's particular circumstances. The interest income will have to be included in the investor's (annual) personal or corporate income tax return. A saver's lump sum tax allowance will not be available. Any German withholding tax (including surcharges) is generally fully creditable against the investor's personal or corporate income tax liability or refundable, as the case may be.

#### *Withholding Tax on Interest Income*

If the Notes are kept or administered from the time of their acquisition in a domestic securities deposit account with a German credit institution (*Kreditinstitut*) or financial services institution (*Finanzdienstleistungsinstitut*) (or with a German branch of a foreign credit or financial services institution), or with a German securities institution (*Wertpapierinstitut*) (each a "**Domestic Paying Agent**") which pays or credits the interest, a 25 per cent. withholding tax, plus a 5.5 per cent. solidarity surcharge thereon, resulting in a total withholding tax charge of 26.375 per cent, is levied on the interest payments. The applicable withholding tax rate is in excess of the aforementioned rate if church tax applies and is collected for the individual investor by way of withholding which is provided for as a standard procedure unless the investor has filed a blocking notice (*Sperrvermerk*) with the German Federal Central Tax Office (*Bundeszentralamt für Steuern*). In general, no withholding tax will be levied if the investor filed a withholding exemption certificate (*Freistellungsauftrag*) with the Domestic Paying Agent but only to the extent that the relevant income does not exceed the maximum exemption amount shown on the withholding exemption certificate. Furthermore, no withholding tax will be levied if the investor has submitted to the Domestic Paying Agent a certificate of non-assessment (*Nichtveranlagungs-Bescheinigung*) issued by the responsible local tax office. In addition, if the Notes are not kept with or administered by a Domestic Paying Agent, the interest income will principally have to be declared as taxable income in the (annual) personal income tax return.

#### *Capital Gains*

Subject to the lump sum tax allowance for investment income described under the section entitled "Interest" above, income above capital gains from the disposal or redemption of the Notes held as private assets are taxed at the 25 per cent. flat tax (plus, if applicable, a 5.5 per cent. solidarity surcharge thereon and, if applicable to the individual investor, church tax). The capital gain is generally determined as the difference between the proceeds from the disposal or redemption of the Notes and the acquisition costs.

Expenses directly and factually related (*unmittelbarer sachlicher Zusammenhang*) to the disposal or redemption are taken into account in computing the taxable capital gain. Otherwise, the deduction of related expenses for tax purposes is not permitted.

Capital losses from the Notes held as private assets are generally tax-recognized irrespective of the holding period of the Notes. Subject to certain requirements capital losses incurred as private investment income may only be tax deductible in accordance with new provisions in Section 20 of the German Income Tax Act up to an amount of EUR 20,000 p.a. as of 1 January 2021. Losses exceeding that threshold in these cases can be carried forward and set-off against income derived from capital investments up to an amount of EUR 20,000 p.a. in subsequent years, subject to certain requirements.

Any tax-recognised capital losses may, however, not be used to offset other income like employment or business income but may only be offset against investment income subject to certain limitations. Losses not utilised in one year may be carried forward into subsequent years but may not be carried back into preceding years.

The flat tax is generally collected by way of withholding (see succeeding paragraph – Withholding tax) and the tax withheld shall generally satisfy the individual investor's tax liability with respect to the Notes. With respect to situations where the filing of a tax return is possible or required investors are referred to the description under Interest income above.

If the Notes are held as business assets (*Betriebsvermögen*) by an individual or corporate investor which is tax resident in Germany, capital gains from the disposal or redemption of the Notes are subject to personal income tax at individual progressive rates or corporate income tax at a rate of 15 per cent. (plus, if applicable, a 5.5 per cent. solidarity surcharge thereon and church tax, if applicable to the individual investor) and, in general, trade tax. The effective trade tax rate depends on the applicable trade tax factor (*Gewerbsteuerhebesatz*) of the relevant municipality where the business is located. In case of an individual investor the trade tax may, however, be partially or fully creditable against the investor's personal income tax liability depending on the applicable trade tax factor and the investor's particular circumstances. The capital gains or losses will have to be included in the investor's (annual) personal or corporate income tax return. A saver's lump sum tax allowance will not be available. Any German withholding tax (including surcharges) is generally fully creditable against the investor's personal or corporate income tax liability or refundable, as the case may be. Capital losses from the disposal or redemption of the Notes should generally be tax-recognised and may generally be offset against other income. It can however not be ruled out that certain Notes may be classified as derivative transactions (*Terminingeschäfte*) for tax purposes. In this case, any capital losses from such Notes would be subject to a special ring-fencing provision and could generally only be offset against gains from other derivative transactions.

#### *Withholding Tax on Capital Gains*

If the Notes are kept with or administered by a Domestic Paying Agent at the time of their disposal or redemption a 25 per cent. withholding tax (plus a 5.5 per cent. solidarity surcharge thereon) is levied on the capital gains resulting in a total withholding tax charge of 26.375 per cent. The capital gains are generally determined as the difference between the proceeds from the disposal or redemption of the Notes and the acquisition costs. If the Notes were sold or redeemed after being transferred to a securities deposit account with a Domestic Paying Agent, the 25 per cent. withholding tax (plus, if applicable, a 5.5 per cent. solidarity surcharge thereon) will be levied on 30 per cent. of the proceeds from the disposal or the redemption, as the case may be, unless the investor or the previous depository bank was able and allowed to prove evidence for the investor's actual acquisition costs to the Domestic Paying Agent. The applicable withholding tax rate is in

excess of the aforementioned rate if church tax applies and is collected for the individual investor by way of withholding which is provided for as a standard procedure unless the investor has filed a blocking notice (*Sperrvermerk*) with the German Federal Central Tax Office (*Bundeszentralamt für Steuern*).

No withholding is generally required on capital gains derived by German resident corporate Noteholders and upon application by individual Noteholders holding the Notes as business assets and the investor notifies to the Domestic Paying Agent that the interest income qualifies as business income by using the required official form.

#### *Non-Resident Noteholders*

In principle, interest income deriving from Notes held by non-resident Noteholders is not regarded as taxable income in Germany unless such income qualifies as German source income because (i) the Notes are held as business assets in a German permanent establishment or by a German-resident permanent representative of the Noteholder or (ii) the income derived from the Notes does otherwise constitute German source income.

If the interest income deriving from the Notes qualifies as German source income and the Notes are held in custody with a Domestic Paying Agent, the German flat tax and withholding tax rules (including solidarity surcharge) would principally apply. Flat rate tax and withholding tax exemptions may be available as explained under Interest and Withholding Tax on Interest Income above.

Gains derived from the sale or redemption of the Notes by a non-resident Noteholder are subject to German personal or corporate income tax (plus solidarity tax thereon currently at a rate of 5.5 per cent.) only if the Notes form part of the business property of a permanent establishment maintained in Germany by the Noteholder or are held by a permanent representative of the Noteholder (in which case such capital gains may also be subject to trade tax on income). Double tax treaties concluded by Germany generally permit Germany to tax the gain derived from the sale or redemption of the Notes in this situation.

If the Notes are held in custody with a Domestic Paying Agent for the individual Noteholder, the German Central Tax Office is obliged to provide information on interest received by non-resident individual Noteholders to the tax authorities at the state of residence of the respective Noteholder, provided that this Noteholder is resident of an EU-Member state or any other territory for which the provisions under the reporting systems are applicable.

#### *Gift or Inheritance Tax*

The gratuitous transfer of a Note by a Noteholder as a gift or by reason of the death of the Noteholder is subject to German gift or inheritance tax if the Noteholder or the recipient is resident or deemed to be resident in Germany under German law at the time of the transfer. If neither the Noteholder nor the recipient is resident, or deemed to be resident, in Germany at the time of the transfer no German gift or inheritance tax is levied unless the Notes form part of the business property for which a permanent establishment or fixed base is maintained in Germany by the Noteholder. Exceptions from this rule may apply to certain German expatriates. Tax treaties concluded by Germany generally permit Germany to tax the transfer of a Note in this situation.

Prospective holders are urged to consult with their tax adviser to determine the particular inheritance or gift tax consequences in light of their particular circumstances.

#### *Other Taxes*

The purchase, sale or other disposal of the Notes does not give rise to capital transfer tax, value added tax, stamp duties or similar taxes or charges in Germany. However, under certain

circumstances entrepreneurs may choose liability to value added tax with regard to the sale of Notes to other entrepreneurs which would otherwise be tax exempt. Net wealth tax (*Vermögensteuer*) is, at present, not levied in Germany.

### ***Taxation of the Issuer***

#### *German Income Tax*

The Issuer will derive income from carrying out certain business activities. Such income and gains, if any, should therefore be properly characterised as business profits (*Einkünfte aus Gewerbebetrieb*). Business profits derived by the Issuer will only be subject to German corporate income tax if the Issuer has its place of effective management and control in Germany or if the Issuer maintains a permanent establishment (*Betriebsstätte*), or appoints a permanent representative (*ständiger Vertreter*) which does not qualify as an independent agent in terms of the Germany/Ireland double taxation treaty for its business in Germany or if the business profits are characterised as another category of income that constitutes German-source income. There are good and valid reasons for not expecting that the German tax authorities will be treating the Issuer as maintaining a German permanent establishment by reason of having its place of effective management and control in Germany because the management of the Issuer's day-to-day business should be carried out by the Corporate Services Provider in accordance with the Corporate Services Agreement at the place of the Issuer's incorporation outside Germany, or as having appointed a permanent representative, in Germany.

However, it cannot be excluded that the German tax authorities may treat the Issuer as having its place of management or as maintaining a permanent establishment or having a permanent representative in Germany because of the servicing activities rendered by the Servicer and the Payment Services Provider, respectively.

On 22 December 2021, the European Commission presented a proposal for a Council Directive within the initiative to fight against the misuse of shell entities for improper tax purposes, referred to as Anti-Tax Avoidance Directive 3 ("**ATAD 3**").

Pursuant to Article 6 Paragraph 2 sentence 1 lit. (b) of the draft Council Directive, regulated financial undertakings shall not be subject to the requirements of this Directive. Pursuant to Article 6 Paragraph 2 sentence 2 lit. (n) of the draft Council Directive, such regulated financial undertakings include securitisation special purpose entities as defined in Article 2 no. 2 of the EU Securitisation Regulation.

The Issuer should therefore not fall within the scope of ATAD 3.

However, the draft Council Directive on ATAD 3 is still subject to discussion and the legislative process has not yet been completed at both European and German level. The further process and any developments in this respect will therefore have to be monitored.

If the Issuer would qualify as shell company within this meaning and would be covered by ATAD 3, it may not be able to rely on the Germany/Ireland double taxation treaty, if required, with respect to any activities rendered in Germany on behalf of the Issuer constitute a permanent representative in Germany.

Provided that the Issuer has a taxable presence in Germany because it maintains its effective place of management or a permanent establishment or a permanent representative in Germany, it will be subject to corporate income tax and trade tax (in case of a permanent representative a liability to trade tax may be subject to further requirements). Any tax leakage at the level of the Issuer due to a corporate income tax and trade tax liability would likely be significant, in particular to the extent



(i) the Issuer is not allowed to record a liability under the Notes for German tax purposes, (ii) the tax deductibility of the interest expenses under the Notes is restricted under the German earnings-stripping rule (*Zinsschranke*) or (iii) the interest expenses under the Notes will be subject to the add-back to the tax base for trade tax purposes. In relation to the add-back of interest expenses to the tax base for trade tax purposes, it cannot be excluded that the Issuer will not be entitled to the exemption from the add-back of interest expenses under the so-called "securitisation privilege" in accordance with Section 19 para. 3 no. 2 of the German Trade Tax Ordinance (*Gewerbesteuerdurchführungsverordnung*).

## **Ireland**

### *Ireland Taxation*

The Issuer will elect to be and has been established with the intention of meeting the requirements to be, taxable as a "qualifying company" pursuant to section 110 of the Irish Taxes Consolidation Act 1997 (the "**TCA 1997**").

The following general summary describes the material Irish tax consequences of ownership of the Notes where the Issuer qualifies to be taxed in accordance with section 110 of the TCA 1997 (which the Directors expect to be the case). The summary is based on the Irish tax law and published practice of the Irish Revenue Commissioners as in effect on the date of this Prospectus, both of which are subject to change possibly with retroactive effect. The following summary does not purport to be a complete analysis of all Irish tax considerations relating to the Notes. It relates to the position of persons who are absolute beneficial owners of the Notes and may not apply to certain classes of persons such as financial institutions, dealers and certain tax-exempt bodies. Prospective holders of the Notes are advised to consult their own tax advisers regarding the taxation implications of acquiring, owning and disposing of the Notes and the receipt of interest thereon under the laws of their country of residence, citizenship or domicile.

### *Taxation of the Issuer*

The information in this Irish taxation section is on the basis that the Issuer is and shall continue to be a qualifying company in accordance with section 110 of the TCA 1997.

Profits arising to the Issuer shall be taxable at a rate of 25 per cent. The rules applicable in order to calculate this tax are generally the same as those applicable to a regular trading company except in relation to certain payments of interest. Interest on the Notes will be deductible for Irish tax purposes, where certain conditions are met.

In certain circumstances, a payment of interest by the Issuer which is considered dependent on the results of the Issuer's business or which represents more than a commercial return can be re-characterised as a distribution which is not tax-deductible for the Issuer if certain conditions are not satisfied. This re-characterisation is addressed in "*Withholding Tax on Interest*" below.

All expenses that are not capital in nature and which are incurred wholly and exclusively for the purposes of the Issuer's activities and are not specifically prohibited by statute will be deductible from income in order to determine taxable profits. Any losses incurred by the Issuer will be available for set-off against its profits for any subsequent accounting period for so long as the Issuer continues to be subject to section 110 of the TCA 1997.

### *Withholding Tax on Interest*

In general, withholding tax at the standard rate of tax (currently 20 per cent.) must be deducted from Irish source yearly interest payments made by an Irish company. However, an exemption from withholding on interest payments exists under section 64 of the TCA 1997 for certain interest-

bearing securities that are issued by a body corporate (such as the Issuer) and are quoted on a recognised stock exchange ("**quoted Eurobonds**").

Any interest paid on such quoted Eurobonds can be paid free of withholding tax provided:

- (i) the person by or through whom the payment is made is not in Ireland; or
- (ii) the payment is made by or through a person in Ireland, and either:
  - (a) the quoted Eurobond is held in a clearing system recognised by the Irish Revenue Commissioners, or
  - (b) the person who is the beneficial owner of the quoted Eurobond and who is beneficially entitled to the interest is not resident in Ireland and has made a declaration to the person by or through whom the payment is made in the prescribed form.

For so long as the Notes are quoted on a recognised stock exchange and are held in a recognised clearing system such as Euroclear or Clearstream, Luxembourg (or if not so held, the paying agent making payments of interest is not in Ireland), interest on the Notes can be paid without any withholding or deduction for or on account of Irish income tax, regardless of where the Noteholder is resident.

If, for any reason, the quoted Eurobond exemption referred to above does not or ceases to apply, the Issuer can still pay interest on the Notes free of Irish withholding tax provided it is a "qualifying company" (within the meaning of section 110 of the TCA 1997) and provided the interest is paid to a person resident in a "relevant territory" (i.e. a member state of the European Communities (other than Ireland) or in a country with which Ireland has signed a double taxation agreement). For this purpose, residence is determined by reference to the law of the country in which the recipient claims to be resident. This exemption from withholding tax will not apply, however, if the interest is paid to a company in connection with a trade or business carried on by it through a branch or agency located in Ireland.

In certain circumstances, a payment of interest by the Issuer which is considered dependent on the results of the Issuer's business or which represents more than a reasonable commercial return can be re-characterised as a distribution subject to dividend withholding tax.

A payment of profit-dependent or excessive interest on the Notes will not be re-characterised as a distribution to which dividend withholding tax could apply where, broadly, the Noteholder is:

- (i) resident in Ireland for tax purposes or, if not so resident, is otherwise within the charge to Irish corporation tax on that interest; or
- (ii) a person who in respect of the interest is subject under the laws of a relevant territory to a tax which generally applies to profits, income or gains received in that territory from sources outside that territory without any reduction computed by reference to the amount of the payment; or
- (iii) for so long as the Notes remain quoted Eurobonds, neither a person which is a company which directly or indirectly controls the Issuer nor which is controlled by or a third company which directly or indirectly controls the Issuer nor is a person (including any connected person) (a) from whom the Issuer has acquired assets, (b) to whom the Issuer has made loans or advances, (c) to whom loans or advance held by the Issuer were made, or (d) with whom the Issuer has entered into a specified agreement (as defined in section 110(1) of the TCA 1997) where the aggregate value of such assets, loans, advances or agreements

represents 75 per cent. or more of the assets of the Issuer (such person falling within this category of person being a "**Specified Person**"); or

- (iv) an exempt pension fund, government body or other person resident in a relevant territory (which is not a Specified Person) which is exempt from tax in that territory.

No Irish withholding tax is payable in respect of a repayment of any principal amount of the Notes.

No Irish withholding tax is payable in respect of interest that does not have an Irish source and does not arise to an Irish resident.

#### *Charge to Irish Tax*

Notwithstanding that a Noteholder may receive interest on the Notes free of withholding tax, the Noteholder may still be liable to pay Irish income tax Ireland operates a self-assessment system in respect of income tax and any person, including a person who is neither resident nor ordinarily resident in Ireland, with Irish source income comes within its scope.

Persons (individuals and companies) tax resident in Ireland are generally liable to Irish tax on their worldwide income, including any income from the Notes. In the case of persons that are individuals, interest will be liable to income tax at the marginal rate (up to 40 per cent.). Such income will also be liable to the Universal Social Charge at rates of up to 11 per cent. depending on the individual's circumstances. Irish Pay Related Social Insurance contributions may also be payable.

In the case of corporate entities, the rate of corporation tax applying to the interest income is 25 per cent. (unless the income constitutes trading income).

However, interest on the Notes will be exempt from Irish income tax provided (i) the recipient of the interest is resident in a relevant territory and the Notes are quoted Eurobonds which are exempt from withholding tax as set out above or (ii) in the event of the Notes not being or ceasing to be quoted Eurobonds and exempt from withholding tax, the Issuer is a qualifying company and the interest is paid out of its assets to a recipient resident in a relevant territory, or (iii) where the Issuer has ceased to be a qualifying company, the recipient of the interest is a company that is resident in a relevant territory and (a) the relevant territory concerned imposes a tax that generally applies to interest receivable in that territory by companies from sources outside that territory or (b) the interest is exempt from income tax under the terms of a double taxation agreement between Ireland and the relevant territory.

In addition, provided that the Notes are quoted Eurobonds and are exempt from withholding tax as set out above, the interest on the Notes will be exempt from Irish income tax if the recipient of the interest is (i) a company under the control, directly or indirectly, of persons who by virtue of the law of a relevant territory are resident in that relevant territory and those persons are not themselves under the control, whether directly or indirectly, of a person who is not resident in a relevant territory or (ii) a company, the principal class of shares of which, are substantially and regularly traded on one or more recognised stock exchanges in Ireland or a relevant territory or a stock exchange approved by the Irish Minister for Finance.

Notwithstanding these exemptions from income tax, a corporate recipient that carries on a trade in Ireland through a branch or agency in respect of which the Notes are held or attributed, may have a liability to Irish corporation tax on the interest.

Ireland operates a self-assessment system in respect of income taxes, corporation taxes, social insurance and the universal social charge. Any person with Irish source income which is chargeable to Irish income tax comes within the scope of that system and may have to file a return. A person not tax resident in Ireland should not be liable to Irish tax on non-Irish source interest income.

### *Encashment Tax*

In certain circumstances, Irish tax will be required to be withheld at the rate of 25 per cent. from interest on any Note, where such interest is collected or realised by a bank or encashment agent in Ireland on behalf of any Noteholder. There is an exemption from encashment tax where the beneficial owner of the interest is not resident in Ireland and has made a declaration to this effect in the prescribed form to the encashment agent or bank.

### *Deposit Interest Retention Tax*

The interest on the Notes will not be liable to Deposit Interest Retention Tax.

### *Capital Gains Tax*

In the case of a person who is either tax resident or ordinarily tax resident in Ireland, the disposal or redemption of the Notes may be liable to Irish capital gains tax (at a rate of 33 per cent.). If the person is neither resident nor ordinarily resident in Ireland, such person will not be liable to Irish capital gains tax on the disposal or redemption of the Notes unless the Notes have been used in or for the purposes of a trade carried on by such person in Ireland through a branch or agency, or were used or held or acquired for use by or for the purposes of the branch or agency.

### *Capital Acquisitions Tax*

A gift or inheritance of the Notes will be within the charge to capital acquisitions tax (at a rate of 33 per cent.) where (i) the disponer or the donee/successor in relation to the gift or inheritance is resident or ordinarily resident in Ireland (or, in certain circumstances, if the disponer is domiciled in Ireland irrespective of his residence or that of the donee/successor) or (ii) if the Notes are regarded as property situate in Ireland. Bearer notes are generally regarded as situated where they are physically located at any particular time, but the Notes may be regarded as situated in Ireland regardless of their physical location as are debt obligations of an Irish resident debtor secured over property which includes Irish property. Accordingly, if such Notes are comprised in a gift or inheritance, the gift or inheritance may be within the charge to tax regardless of the residence status of the disponer or the donee/successor.

### *Value Added Tax (VAT)*

There is no Irish VAT payable in respect of payments in consideration for the issue of the Notes or for the transfer of the Notes.

### *Stamp Duty*

#### Issuance of the Notes

No stamp duty arises on the issuance of the Notes.

#### Transfer or redemption of the Notes

For so long as the Issuer remains a qualifying company and the proceeds of the Notes are used in the course of the Issuer's business, no stamp duty or similar tax is imposed in Ireland (on the basis of an exemption provided for in Section 85(2)(c) of the Irish Stamp Duties Consolidation Act, 1999) on the issue or redemption of the Notes.

### *FATCA and the CRS*

#### FATCA

The foreign account tax compliance provisions contained in Sections 1471 to 1474 of the United States Internal Revenue Code and the regulations promulgated thereunder ("**FATCA**") impose a

reporting regime which may impose a 30 per cent. withholding tax on certain U.S. source payments, including interest (and original issue discounts), dividends, other fixed or determinable annual or periodical gains, profits and income, made on or after 1 July 2014 ("**Withholdable Payments**"), if paid to certain non-U.S. financial institutions (any such non-U.S. financial institution, an FFI) that fail to enter into, or fail to comply with once entered into, an agreement with the U.S. Internal Revenue Service to provide certain information about their U.S. accountholders, including certain account holders that are non-U.S. entities with U.S. owners. The Issuer expects that it will constitute an FFI.

The United States and the Government of Ireland entered into an intergovernmental agreement to facilitate the implementation of FATCA (the "**IGA**"). An FFI that complies with the terms of the IGA, as well as applicable local law requirements, will not be subject to withholding under FATCA with respect to Withholdable Payments that it receives. Further, an FFI that complies with the terms of the IGA (including applicable local law requirements) will not be required to withhold under FATCA on Withholdable Payments it makes to accountholders of such FFI (unless it has agreed to do so under the U.S. "qualified intermediary", "withholding foreign partnership" or "withholding foreign trust" regimes). Pursuant to the IGA, an FFI is required to report certain information in respect of certain of its accountholders to its home tax authority, whereupon such information will be provided to the U.S. Internal Revenue Service. The Issuer will agree to comply with the IGA and any local implementing legislation, but there is no assurance that it will be able to do so.

The Issuer (or any nominated service provider) will be entitled to require Noteholders to provide any information regarding their (and, in certain circumstances, their controlling persons') tax status, identity or residency in order to satisfy any reporting requirements which the Issuer may have as a result of the IGA or any legislation promulgated in connection with the agreement and Noteholders will be deemed, by their holding of any Notes, to have authorised the automatic disclosure of such information by the Issuer (or any nominated service provider) or any other person on the Issuer's behalf to the relevant tax authorities.

The Issuer (or any nominated service provider) agrees that information (including the identity of any Noteholder) (and its controlling persons (if applicable)) supplied for the purposes of FATCA compliance is intended for use by the Issuer (or any nominated service provider) for the purposes of satisfying FATCA requirements and the Issuer (or any nominated service provider) agrees, to the extent permitted by applicable law, that it will take reasonable steps to treat such information in a confidential manner, except that the Issuer may disclose such information (a) to its officers, directors, agents and advisers, (b) to the extent reasonably necessary or advisable in connection with tax matters, including achieving FATCA compliance, (c) to any person with the consent of the applicable Noteholder or (d) as otherwise required by law or court order or on the advice of its advisers. Where the Notes are held within Euroclear, it is expected that FATCA will not affect the amount of any payments made under, or in respect of, the Notes by the Issuer or any paying agent, given that each of the entities in the payment chain between the Issuer and the participants in Euroclear is a financial institution whose business is dependent on compliance with FATCA and that any alternative approach introduced under an IGA will be unlikely to affect the Notes.

Prospective investors should consult their advisers about the potential application of FATCA.

### CRS

The common reporting standard framework was first released by the OECD in February 2014 and on 21 July 2014, the Standard for Automatic Exchange of Financial Account Information in Tax Matters was published by the OECD which includes the text of the Common Reporting Standard (CRS or the Standard). The goal of the Standard is to provide for the annual automatic exchange between governments of financial account information reported to them by local reporting financial

institutions (as defined) ("**FIs**") relating to account holders who are tax resident in other participating jurisdictions.

Ireland is a signatory to the Multilateral Competent Authority Agreement on Automatic Exchange of Financial Account Information. Over 100 jurisdictions have committed to exchanging information under the Standard and a group of 50 countries, including Ireland, committed to the early adoption of CRS from 1 January 2016 (known as the "**Early Adopter Group**"). The first data exchanges took place in September 2017. All EU Member States (with the exception of Austria) are members of the Early Adopter Group.

CRS was legislated for in Ireland under the Returns of Certain Information By Reporting Financial Institutions Regulations 2015 which came into effect on 31 December 2015 (the "**Irish CRS Regulations**"). The Irish CRS Regulations provide for the collection and reporting of certain financial account information by Irish FIs, being FIs that are resident in Ireland (excluding any non-Irish branch of such FIs), Irish branches of Irish resident FIs and branches of non-Irish resident FIs that are located in Ireland. Ireland elected to adopt the 'wider approach' to the standard. This means that Irish FIs will collect and report information to the Irish Revenue Commissioners on all non-Irish and non-U.S. resident account holders rather than just account holders who are resident in a jurisdiction with which Ireland has an exchange of information agreement. The Irish Revenue Commissioners will exchange this information with the tax authorities of other participating jurisdictions, as applicable.

Directive 2014/107/EU on Administrative Cooperation in the Field of Taxation ("**DAC II**") implements CRS in a European context and creates a mandatory obligation for all EU Member States to exchange certain financial account information on residents in other EU Member States on an annual basis. The Irish Revenue Commissioners issued regulations to implement the requirements of DAC II into Irish law on 31 December 2015 and an Irish FI is obliged to make a single return in respect of CRS and DAC II using the Revenue Online Service (ROS). Failure by an Irish FI to comply with its CRS or DAC II obligations may result in an Irish FI being deemed to be non-compliant in respect of its CRS or DAC II obligations and monetary penalties may be imposed on a non-compliant Irish FI under Irish legislation.

Where the Issuer is classified as an Irish FI for CRS purposes and will be obliged to report certain information in respect of certain of its equity holders and debt holders to the Irish Revenue Commissioners using the Revenue Online Service ("**ROS**"). The relevant information must be reported to the Irish Revenue Commissioners by 30 June in each calendar year.

For the purposes of complying with its obligations under CRS and DAC II, an Irish FI shall be entitled to require Noteholders to provide any information regarding their (and, in certain circumstances, their controlling persons') tax status, identity, jurisdiction of residence, taxpayer identification number and, in the case of individual Noteholders, their date and place of birth in order to satisfy any reporting requirements which the Issuer may have as a result of CRS and DAC II and Noteholders will be deemed by their holding, to have authorised the automatic disclosure of such information, together with certain financial account information in respect of the Noteholder's investment in the Issuer (including, but not limited to, account number, account balance

or value and details of any payments made in respect of the Notes) by the Issuer (or any nominated service provider) or any other person on the Issuer's behalf to the Irish Revenue Commissioners and any other relevant tax authorities.

The Issuer (or any nominated service provider) agrees that information (including the identity of any Noteholder (and its controlling persons (if applicable)) supplied for the purposes of CRS or DAC II is intended for the Issuer's (or any nominated service provider's) use for the purposes of satisfying

its CRS and DAC II obligations and the Issuer (or any nominated service provider) agrees, to the extent permitted by applicable law, that it will take reasonable steps to treat such information in a confidential manner, except that the Issuer may disclose such information (i) to its officers, directors, agents and advisers, (ii) to the extent reasonably necessary or advisable in connection with tax matters, including achieving CRS and DAC II compliance, (iii) to any person with the consent of the applicable Noteholder, or (iv) as otherwise required by law or court order or on the advice of its advisers.

Prospective investors should consult their advisers about the potential application of CRS.

## **SUBSCRIPTION AND SALE**

### **Subscription of the Notes**

Pursuant to the Subscription Agreement (i) the Joint Lead Managers agreed, subject to certain conditions, to subscribe for the Class A Notes, Class B Notes, Class C Notes, Class D Notes, Class E Notes and Class F Notes and (ii) the Seller agreed, subject to certain conditions, to subscribe for the Class X Notes and Class G Notes. Conditions as referred to in the previous sentence are customary closing conditions as set out in the Subscription Agreement.

In the Subscription Agreement, the Issuer has made certain representations and warranties in respect of its legal and financial matters. The Issuer has also made certain representations and warranties in particular regarding certain information provided by it. The Issuer has agreed to indemnify the Joint Lead Managers against certain liabilities in connection with the offer and sale of the Class A Notes, Class B Notes, Class C Notes, Class D Notes, Class E Notes and Class F Notes.

The Joint Lead Managers will purchase the Class A Notes, Class B Notes, Class C Notes, Class D Notes, Class E Notes and Class F Notes under the Subscription Agreement. The Joint Lead Managers may subsequently offer the Class A Notes, Class B Notes, Class C Notes, Class D Notes, Class E Notes and Class F Notes from time to time at terms (including varying prices) and pursuant to documentation to be agreed and determined at the time of sale.

### **Selling Restrictions**

#### ***General***

All applicable laws and regulations must be observed in any jurisdiction in which Notes may be offered, sold or delivered. The Joint Lead Managers have agreed that they will not offer, sell or deliver any of the Notes, directly or indirectly, or distribute this Prospectus or any other offering material relating to the Notes, in or from any jurisdiction except under circumstances that will result in compliance with the applicable laws and regulations thereof and that will not to its best knowledge and belief impose any obligations on the Issuer except as set out in the Subscription Agreement.

#### ***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 EEA. For these purposes:

- (i) the expression 'retail investor' means a person who is one (or more) of the following:
  - (a) a retail client as defined in point (11) of Article 4(1) of MiFID II or the relevant implementing national laws; or
  - (b) a customer within the meaning of the IDD, 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; and
- (ii) the expression 'offer' includes the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to purchase or subscribe the Notes.

#### ***United States of America and its Territories***

The Notes have not been and will not be registered under the Securities Act and may not be offered, or sold within the United States or to, or for the account or benefit of, U.S. Persons except in certain



transactions exempt from the registration requirements of the Securities Act. Terms used in this paragraph have the meanings given to them by Regulation S under the Securities Act ("**Regulation S**").

The Notes 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 a United States person, except in certain transactions permitted by U.S. tax regulations. Terms used in this paragraph have the meanings given to them by the U.S. Internal Revenue Code of 1986, as amended (the "**Code**") and regulations thereunder. Each Joint Lead Manager has represented that it has not offered or sold, and agreed that it will not offer or sell any Note constituting part of its allotment within the United States until 40 days after the later of the commencement of the offering and the Closing Date, except in accordance with Rule 903 of Regulation S. Accordingly, each Joint Lead Manager has further represented and agreed that neither it, its respective Affiliates nor any persons acting on its or their behalf have engaged or will engage in any directed selling efforts with respect to any Note and they have complied with and will comply with the offering restrictions under Regulation S. Terms used in this paragraph have the meaning given to them by Regulation S.

Each Joint Lead Manager has agreed at or prior to confirmation of sale of Notes, it will have sent to each distributor, dealer or person receiving a selling concession, fee or other remuneration that purchases Notes from it during the distribution compliance period a confirmation or notice to substantially the following effect:

"The securities covered hereby have not been registered under the U.S. Securities Act of 1933 (the "**Securities Act**") and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons (i) as part of their distribution at any time or (ii) otherwise until 40 days after the later of the commencement of the offering and the Closing Date, except in either case in accordance with Regulation S under the Securities Act. Terms used above have the meanings given to them by Regulation S under the Securities Act."

Terms used in this paragraph have the meanings given to them by Regulation S.

Each Joint Lead Manager has represented that it has not entered and agreed that it will not enter into any contractual arrangement with any distributor (as that term is defined in Regulation S) with respect to the distribution or delivery of the Notes, except with its affiliates or with the prior written consent of the Issuer.

In addition:

- (i) except to the extent permitted under U.S. Treas. Reg. § 1.163-5(c)(2)(i)(D) (the "**TEFRA D Rules**"), each Joint Lead Manager (a) represents that has not offered or sold, and agreed that during a 40-day restricted period it will not offer or sell, directly or indirectly, Notes in bearer form to a person who is within the United States or its possessions or to a United States person, and (b) represents that it has not delivered and agreed that it will not deliver, directly or indirectly, within the United States or its possessions definitive Notes in bearer form that are sold during the restricted period;
- (ii) each Joint Lead Manager represents that it has, and agreed that throughout the restricted period it will have in effect procedures reasonably designed to ensure that its employees or agents who are directly engaged in selling Notes in bearer form are aware that such Notes may not be offered or sold during the restricted period to a person who is within the United States or its possessions or to a United States person, except as permitted by the TEFRA D Rules;

- (iii) if it is a United States person, each Joint Lead Manager represents that it is acquiring the Notes for purposes of resale in connection with their original issue and if it retains Notes in bearer form for its own account, it will only do so in accordance with the requirements of U.S. Treas. Reg. § 1.63-5(c)(2)(i)(D)(6) (or successor rules in substantially the same form) of the TEFRA D Rules;
- (iv) with respect to each Affiliate that acquires from it Notes in bearer form for the purpose of offering or selling such Notes during the restricted period, each Joint Lead Manager either (a) repeats and confirms the representations and agreements contained in paragraphs (i), (ii) and (iii) on its behalf; or (b) agrees that it will obtain from such Affiliate for the benefit of the Issuer the representations and agreements contained in paragraphs (i), (ii) and (iii); and
- (v) each Joint Lead Manager represents that it will obtain for the benefit of the Issuer the representations and agreements contained in paragraphs (i), (ii), (iii) and (iv) above from any person other than their affiliate with whom they enter into a written contract, as defined in U.S. Treas. Reg. Section 1.163-5(c)(2)(i)(D)(4) (or substantially identical successor provisions) for the offer and sale during the restricted period of Notes.

Terms used in these paragraphs (i), (ii), (iii), (iv) and (v) have the meaning given to them by the U.S. Internal Revenue Code of 1986 and regulations thereunder, including the TEFRA D Rules.

### ***United Kingdom***

Each Joint Lead Manager has represented, warranted and agreed that:

- (i) it has only communicated or caused to be communicated and will only communicate or cause to be communicated any invitation or inducement to engage in investment activity (within the meaning of section 21 of the United Kingdom Financial Services and Markets Act 2000 (the "**FSMA**")) received by it in connection with the issue or sale of any Notes in circumstances in which section 21(1) of the FSMA does not apply to the Issuer; and
- (ii) It has complied and will comply with all applicable provisions of the FSMA with respect to anything done by it in relation to any Notes in, from or otherwise involving the United Kingdom.

Each Joint Lead Manager also represented and warranted that it will not make an offer of the Notes to the public in the United Kingdom other than:

- (i) at any time to any legal entity which is a qualified investor as defined in article 2 of the UK Prospectus Regulation;
- (ii) at any time to fewer than 150 natural or legal persons (other than qualified investors as defined in article 2 of the UK Prospectus Regulation) in the United Kingdom subject to obtaining the prior consent of the issuer for any such offer; or
- (iii) at any time in any other circumstances falling within section 86 of the FSMA,

provided that no such offer of the Notes will require the Issuer or the Joint Lead Managers to publish a prospectus pursuant to section 85 of the FSMA or supplement a prospectus pursuant to article 23 of the UK Prospectus Regulation. The expression "UK Prospectus Regulation" means Regulation (EU) 2017/1129 (as amended) as it forms part of English law by virtue of the European Union (Withdrawal) Act 2018 (as amended).

As used herein, "United Kingdom" means the United Kingdom of Great Britain and Northern Ireland.

## **France**

Each Joint Lead Manager has represented and agreed that, it has only made and will only make an offer of Notes to the public in France in the period beginning on the date of notification to the *Autorité des marchés financiers* ("**AMF**") of the approval of this Prospectus relating to those Notes by the competent authority of a member state of the EEA, other than the AMF, all in accordance with Regulation (EU) 2017/1129, and ending at the latest on the date which is 12 months after the date of the approval of this Prospectus.

## **Luxembourg**

The Notes are not offered to the public in or from Luxembourg and each Joint Lead Manager has represented and agreed that it will not offer the Notes or cause the offering of the Notes or contribute to the offering of the Notes to the public in or from Luxembourg, unless all the relevant legal and regulatory requirements concerning a public offer in or from Luxembourg have been complied with. In particular, this offer has not been and may not be announced to the public and offering material may not be made available to the public.

## **Ireland**

Each Joint Lead Manager has represented, warranted and agreed that it will not underwrite the issue of, or place, the Notes otherwise than in conformity with the provisions of:

- (i) the European Communities (Markets in Financial Instruments) Regulations 2017 (S.I. No. 375 of 2017) (as amended), including, without limitation, Regulation 5 (Requirement for authorisations (and certain provisions concerning MTFs and OTFs)) thereof and any codes of conduct issued in connection therewith, and the provisions of the Investor Compensation Act 1998 (as amended) and the Investment Intermediaries Act 1995 (as amended), and that it will conduct itself in accordance with any codes and rules of conduct, conditions, requirements and any other enactment imposed or approved by the CBI with respect to anything done by it in relation to the Notes;
- (ii) the Central Bank Acts 1942-2018 (as amended), any codes of conduct rules made under Section 117(1) of the Central Bank Act 1989 (as amended), the Central Bank (Investment Market Conduct) Rules 2019 (S.I. No. 366 of 2019) and any regulations issued pursuant to Part 8 of the Central Bank (Supervision and Enforcement) Act 2013 (as amended);
- (iii) the European Union (Prospectus) Regulations 2019 (S.I. No. 380 of 2019), the Prospectus Regulation and any rules issued under Section 1363 of the Irish Companies Act 2014 (as amended) by the CBI;
- (iv) the Market Abuse Regulation (Regulation EU 596/2014); (as amended) the Market Abuse Directive on criminal sanctions for market abuse (Directive 2014/57/EU, the European Union (Market Abuse) Regulations 2016 (S.I. No. 349 of 2016) (as amended)), and any rules issued by the CBI pursuant thereto or under Section 1370 of the Irish Companies Act 2014, (as amended);
- (v) the Irish Companies Act 2014 (as amended); and
- (vi) the EU PRIIPS Regulation and the Notes will not be offered, sold or otherwise made available to: (a) any retail investor (as defined in the PRIIPs Regulation) in the EEA or in the United Kingdom; or (b) any investor that is not a qualified investor as defined in the Prospectus Regulation and accordingly no key information document will be required,

as each of the foregoing may be amended, varied, supplemented and/or replaced from time to time.

## **USE OF PROCEEDS**

The net proceeds from the issue of the Class A Notes, Class B Notes, Class C Notes, Class D Notes, Class E Notes, Class F Notes and Class G Notes amount to EUR 500,000,000 and will be used by the Issuer for the purchase of the Initial Receivables from the Seller on the Closing Date with an Aggregate Outstanding Portfolio Principal Amount (as of the Cut-Off Date) of EUR 500,000,168.19.

An amount equal to the net proceeds from the issue of the Class A Notes will be used by the Issuer for the purchase of the portion of the Portfolio which comprises the Eligible Social Portfolio as described in the Social Bond Framework.

An amount equal to the net proceeds from the issue of the Class X Notes will be used by the Issuer towards crediting the initial Liquidity Reserve Required Amount to the Liquidity Reserve Account.

## GENERAL INFORMATION

### Authorisation

The issue of the Notes was authorised by a resolution of the directors of the Issuer on 25 January 2024.

### Litigation

The Issuer is not and has not been since its incorporation engaged in any legal litigation or arbitration or governmental proceedings which may have or have had during such period a significant effect on its respective financial position or profitability and, as far as the Issuer is aware, no such legal litigation or arbitration proceedings are pending or threatened.

### Material Adverse Change

There has been no material adverse change in the financial position or prospects of the Issuer since its incorporation.

### Payment Information

For as long as any of the Notes are listed on the official list of the Luxembourg Stock Exchange and admitted to trading on the regulated market (segment for professional investors) of the Luxembourg Stock Exchange the Issuer will notify or will procure notification to the Luxembourg Stock Exchange of the Interest Amounts, Interest Periods and the Interest Rates and, if relevant, the payments of principal on each Class of Notes, in each case without delay after their determination pursuant to the Terms and Conditions.

The Paying Agent will act as paying agent between the Issuer and the holders of the Notes listed on the official list of the Luxembourg Stock Exchange and admitted to trading on the regulated market (segment for professional investors) of the Luxembourg Stock Exchange. For as long as any of the Notes are listed on the official list of the Luxembourg Stock Exchange and admitted to trading on the regulated market (segment for professional investors) of the Luxembourg Stock Exchange, the Issuer will maintain a Paying Agent.

The Notes have been accepted for clearance through Euroclear S.A. and Clearstream, Luxembourg.

### Assets backing the Notes

The Issuer confirms that the securitised assets backing the issue of the Notes have characteristics that demonstrate capacity to produce funds to service any payments due and payable under the Notes. However, investors are advised that this confirmation is based on the information available to the Issuer at the date of this Prospectus and may be affected by the future performance of such assets backing the issue of the Notes. Consequently, investors are advised to review carefully the disclosure in this Prospectus together with any amendments or supplements thereto.

### Post Issuance Transaction Information

As long as the Notes are outstanding, with respect to each Payment Date, the Issuer shall,

- (i) generally and in the case of an early redemption pursuant to Condition 11 (*Early Redemption for Default*) of the Terms and Conditions not later than on the Calculation Date preceding the Payment Date or, as soon as available; or
- (ii) in the case of an early redemption pursuant to Condition 12.1 (*Repurchase upon the occurrence of an Illegality and Tax Call Event, a Clean-Up Call Event or an Optional Redemption Event*) of the Terms and Conditions not later than on the Calculation Date preceding the Payment Date on which such redemption shall occur,

provide the Noteholders of each Class of Notes with the monthly Investor Report by making such Investor Report available on the website <https://pivot.usbank.com> of the Cash Administrator (or such other website as notified by the Issuer to the Noteholders in advance in accordance with Condition 15 (*Form of Notices*) of the Terms and Conditions).

The Investor Report shall include detailed summary statistics and information regarding the performance of the portfolio of the Purchased Receivables and contain a glossary of the terms used in this Prospectus. The first Investor Report issued by the Issuer shall additionally disclose the amount of Notes (i) privately-placed with investors other than the Seller and its affiliated companies (together the "**Seller Group**"), (ii) retained by a member of the Seller Group and (iii) publicly-placed with investors which are not part of the Seller Group. In relation to any amount of Notes initially retained by a member of the Seller Group but subsequently placed with investors outside the Seller Group such circumstance will be disclosed (to the extent legally permitted) in the next investor report following such outplacing.

Furthermore, the Issuer undertakes to make available to the Noteholders from the Closing Date until the Legal Maturity Date loan level data and a cash flow model either directly or indirectly through one or more entities who provide such cash flow models to investors generally.

### **Notices**

All notices to the Noteholders regarding the Notes shall be (i) delivered to the relevant ICSD for communication by it to the Noteholders on or before the date on which the relevant notice is given; (ii) published on such website as notified to the Noteholders via the relevant ICSD and (iii) so long as the relevant Notes are admitted to trading and listed on the official list of the Luxembourg Stock Exchange, any notice shall also be published in accordance with the relevant guidelines of the Luxembourg Stock Exchange. Any notice referred to above shall be deemed to have been given to all Noteholders on the date of first publication or direct receipt

### **Listing, Approval and Admission to Trading**

This document constitutes a prospectus for the purposes of the Prospectus Regulation to be published when securities are offered to the public or admitted to trading.

This Prospectus has been approved by the Luxembourg Competent Authority as competent authority under the Prospectus Regulation. The Luxembourg Competent Authority only approves this Prospectus as meeting the requirements imposed under the Prospectus Regulation. Such approval relates only to the Class A Notes, Class B Notes, Class C Notes, Class D Notes, Class E Notes, Class F Notes and the Class X Notes which are to be listed on the official list of the Luxembourg Stock Exchange and admitted to trading on the regulated market (segment for professional investors) of the Luxembourg Stock Exchange.

Application has also been made to the Luxembourg Stock Exchange for the Class A Notes, the Class B Notes, the Class C Notes, the Class D Notes, the Class E Notes, the Class F Notes and the Class X Notes to be listed on the official list of the Luxembourg Stock Exchange and to be admitted to trading on its regulated market (segment for professional investors). The Luxembourg Stock Exchange is a regulated market for the purposes of the Markets in Financial Instruments Directive (MiFID) 2014/65/EU.

The estimate of the total expenses related to the admission to trading amounts to EUR 31,700.

### **Publication of Documents**

This Prospectus will be made available to the public by publication in electronic form on the website of the Luxembourg Stock Exchange ([www.luxse.com](http://www.luxse.com)) and on the website of the Seller (<https://auxmoney-investments.com>).

## Miscellaneous

No statutory or non-statutory accounts in respect of any financial year of the Issuer have been prepared. The Issuer will not publish interim accounts. The financial year end in respect of the Issuer is 31 December of each year. The Issuer will produce non-consolidated audited financial statements in respect of each financial year and will not produce consolidated audited financial statements.

## Clearing Codes

Class A Notes	ISIN: XS2746123558 Common Code: 274612355 WKN: A3LS7A FISN: FORTUNA CONSUME/VARASST BKD 2033091
Class B Notes	ISIN: XS2746464465 Common Code: 274646446 WKN: A3LS7B FISN: FORTUNA CONSUME/VARASST BKD 2033091
Class C Notes	ISIN: XS2746465272 Common Code: 274646527 WKN: A3LS7C FISN: FORTUNA CONSUME/VARASST BKD 2033091
Class D Notes	ISIN: XS2746465439 Common Code: 274646543 WKN: A3LS7D FISN: FORTUNA CONSUME/VARASST BKD 2033091
Class E Notes	ISIN: XS2746465785 Common Code: 274646578 WKN: A3LS7E FISN: FORTUNA CONSUME/VARASST BKD 2033091
Class F Notes	ISIN: XS2746465868 Common Code: 274646586 WKN: A3LS7F FISN: FORTUNA CONSUME/VARASST BKD 2033091
Class X Notes	ISIN: XS2746465942 Common Code: 274646594 WKN: A3LS7G FISN: FORTUNA CONSUME/ASST BKD 20330918
Class G Notes	ISIN: XS2746466163 Common Code: 274646616 WKN: A3LS7H FISN: FORTUNA CONSUME/ASST BKD 20330918

## Availability of Documents

Copies in hard copy format of the following documents may be physically inspected at the registered office of the Issuer and the head office of the Paying Agent during customary business hours on any working day from the date hereof (or the date of publication of such document, as relevant). As long as any of the Notes remain outstanding they will also be available on the website of the Seller at <https://auxmoney-investments.com> (provided that the Transaction Documents listed in paragraph (iv) below will be available at <https://eurodw.eu>):

- (i) the articles of association of the Issuer;
- (ii) the resolution of the directors of the Issuer approving the issue of the Notes and the Transaction;
- (iii) all reports, letters, and other documents, historical financial information, valuations and statements prepared by any expert at the Issuer's request (if any);
- (iv) this Prospectus, the Trust Agreement, the Data Trust Agreement, the Servicing Agreement, the Payment Services and Cash Sweeping Agreement, the Hedging Agreement, the English Security Deed, the Irish Security Deed, the Account Bank Agreement, the Cash Administration Agreement, the Corporate Services Agreement, the Agency Agreement, the Receivables Purchase Agreement, the Direct Assignment Agreements, the Subscription Agreement, the Sub-Loan Agreement and the Transaction Definitions Agreement;
- (v) all audited annual financial statements of the Issuer;
- (vi) each Investor Report;
- (vii) all notices given to the Noteholders pursuant to the Terms and Conditions; and
- (viii) copies of the registration documents.

Upon listing of the Notes on the Luxembourg Stock Exchange and for at least ten years and so long as the most senior Notes remain outstanding, copies of

- (i) the articles of association of the Issuer may also be inspected at (<https://dl.luxse.com/dlp/109091b61a62bf45bbaf58294cc42582db>); and
- (ii) all reports, letters, and other documents, historical financial information, valuations and statements prepared by any expert at the Issuer's request (if any) may be inspected on the website of the Luxembourg Stock Exchange ([luxse.com](https://luxse.com)).

## Limitation of Time with respect to Payment Claims to Interest and Principal

Pursuant to Condition 19.1 (*Presentation Period*) of the Terms and Conditions, the presentation period for the Global Notes ends five (5) years after the date on which the last payment in respect of the Notes represented by the respective Global Note was due. In case of a presentation, the claims will be time-barred in two years beginning with the end of the period for presentation. Pursuant to Section 801 BGB, the judicial assertion of the claim arising from a bearer note has the same effect as a presentation.



## INCORPORATION BY REFERENCE

The documents listed in the table below (the "**Documents**") are incorporated by reference in, and form part of, this Prospectus. The Documents will be published simultaneously with the Prospectus.

### Cross reference list

Document incorporated by reference	Pages references
<b>English language up-to-date Constitution of Fortuna Consumer Loans ABS 2024-1 Designated Activity Company dated 26 September 2023</b>	All pages
Memorandum of Association	1 - 6
Articles of Association	7 - 31
This document will be published on the website of the Luxembourg Stock Exchange ( <a href="https://dl.luxse.com/dlp/109091b61a62bf45bbaf58294cc42582db">https://dl.luxse.com/dlp/109091b61a62bf45bbaf58294cc42582db</a> ).	

All pages of the above Documents shall be deemed to be incorporated in by reference, and to form part of, this Prospectus.

The Prospectus and each of the Documents will be published on the website of the Luxembourg Stock Exchange ([www.luxse.com](http://www.luxse.com)).

## TRANSACTION DEFINITIONS

The following is the text of the Transaction Definitions Agreement. In case of any overlap or inconsistency in the definition of a term or expression in the Transaction Definitions Agreement and elsewhere in this Prospectus, the definition in the Transaction Definitions Agreement will prevail.

<b>Access</b>	means the Warehouse Seller (Access).
<b>Access Direct Assignment Agreement</b>	has the meaning given to such term in Recital (A) of the Payment Services and Cash Sweeping Agreement.
<b>Access Purchase Agreements</b>	has the meaning given to such term in Recital (A) of the Payment Services and Cash Sweeping Agreement.
<b>Access Receivables</b>	has the meaning given to such term in Recital (A) of the Payment Services and Cash Sweeping Agreement.
<b>Access Repurchase Agreement</b>	has the meaning given to such term in Recital (A) of the Access Direct Assignment Agreement and of the Trust Agreement, respectively.
<b>Account Bank</b>	means Elavon Financial Services DAC, a designated activity company registered in Ireland with the Companies Registration Office (registered number 418442), with its registered office at Block F1, Cherrywood Business Park, Loughlinstown, Dublin, Ireland or any successor or replacement thereof.
<b>Account Bank Agreement</b>	means the account bank agreement between the Issuer, the Account Bank and the Cash Administrator dated 2 February 2024, as amended.
<b>Account Mandate</b>	means the account mandate for the Transaction Accounts in the form set out in Schedule 1 ( <i>Form of Account Mandate</i> ) to the Account Bank Agreement.
<b>Act</b>	has the meaning given to such term in Clause 9.2(iii) of the English Security Deed.
<b>Additional PPI Financing</b>	means, with respect to any Loan Agreement, any subsequent financing thereunder of an additional premium payable by any relevant obligor for the extension of a payment protection insurance in connection with a change in the payment schedule relating to such Loan Agreement.
<b>Additional PPI Receivables</b>	means, in each case, the additional claims or rights for payment, which are owed by any obligor under a Loan Agreement (including claims for repayment of principal and interest) in connection with any Additional PPI Financing.
<b>Additional Receivables</b>	means any Receivables (including any Related Claims and Rights) to be purchased by the Issuer from the Seller on any Purchase Date during the Replenishment Period as identified in a List of Additional Receivables.
<b>Additional Servicing Fee</b>	means the additional servicing fee as defined in Clause 13.1 ( <i>Fees and Expenses</i> ) of the Servicing Agreement.

<b>Administrative Expenses</b>	<p>means, on a <i>pari passu</i> and <i>pro rata</i> basis, the fees, costs and expenses reasonably incurred in the ordinary course of business of the Issuer as well as any indemnities payable to:</p> <ul style="list-style-type: none"> <li>(i) the Corporate Services Provider under the Corporate Services Agreement;</li> <li>(ii) the Cash Administrator under the Cash Administration Agreement;</li> <li>(iii) the Account Bank under the Account Bank Agreement and the relevant Account Mandate (if any);</li> <li>(iv) the Payment Services Provider under the Payment Services and Cash Sweeping Agreement;</li> <li>(v) the BUS Facilitator under the Servicing Agreement;</li> <li>(vi) the Agents under the Agency Agreement;</li> <li>(vii) the Luxembourg Stock Exchange;</li> <li>(viii) the Data Trustee under the Data Trust Agreement;</li> <li>(ix) the Rating Agencies;</li> <li>(x) the auditors of the Issuer; and</li> <li>(xi) such other Persons appointed by the Issuer as service providers.</li> </ul>
<b>Administrator</b>	means the European Money Markets Institute, Brussels, Belgium.
<b>Affiliate</b>	<p>means:</p> <ul style="list-style-type: none"> <li>(i) with respect to any Person established under German law, any company or corporation which is an affiliated company (<i>verbundenen Unternehmen</i>) to such Person within the meaning of Section 15 of the German Stock Corporation Act (<i>Aktiengesetz</i>);</li> <li>(ii) with respect to any other Person, any entity that controls, directly or indirectly, such Person or any entity directly or indirectly having a majority of the voting power of such Person.</li> </ul>
<b>Agency Agreement</b>	means the agency agreement between the Issuer, the Interest Determination Agent and the Paying Agent dated 2 February 2024, as amended.
<b>Agents</b>	means the Interest Determination Agent and the Paying Agent, collectively.
<b>Aggregate Outstanding Note Principal Amount</b>	means the sum of the Note Principal Amounts of a Class of Notes on a Payment Date (after payment of the relevant principal redemption amount on such Payment Date).
<b>Aggregate Outstanding Portfolio Principal Amount</b>	means on any Cut-Off Date and on any Determination Date, the aggregate Outstanding Principal Amounts of all Purchased Receivables which are not Defaulted Receivables.
<b>Alternative Base Rate</b>	means an alternative base rate as determined in accordance with Clause 23.1.1 of the Trust Agreement.

<b>AMF</b>	has the meaning given to such term in Clause 3 ( <i>Republic of France</i> ) of Schedule 1 ( <i>Selling Restrictions</i> ) of the Subscription Agreement.
<b>Applicable Law</b>	means in relation to any Person, any law or regulation including, but not limited to, (i) any statute or regulation of any jurisdiction applicable to such Person, (ii) any rule or practice of any authority by which such Person is bound or accustomed to comply and (iii) any agreement entered into by such Person and any authority or between two or more Authorities.
<b>Asset Business Day</b>	has the meaning given to such term in Clause 1 ( <i>Interpretation</i> ) of the Payment Services and Cash Sweeping Agreement.
<b>auxmoney Score</b>	has the meaning given to it in the Origination Policy.
<b>Available Distribution Amount</b>	means the Pre-Enforcement Available Distribution Amount and the Post-Enforcement Available Distribution Amount, respectively.
<b>BaFin</b>	means the German Federal Financial Supervisory Authority ( <i>Bundesanstalt für Finanzdienstleistungsaufsicht</i> ) or any successor thereof.
<b>Banking Secrecy Duty</b>	means the obligation to observe the banking secrecy ( <i>Bankgeheimnis</i> ) under German law or any applicable requirements on banking secrecy under foreign law.
<b>Base Rate Modification</b>	means all amendments necessary or advisable in the commercially reasonable judgement of the Issuer (or the Servicer on its behalf) to facilitate the change from EURIBOR to an Alternative Base Rate.
<b>Base Rate Modification Certificate</b>	means a certificate issued by the Issuer (or the Servicer on its behalf) to the Trustee in writing in accordance with Clause 23.1 of the Trust Agreement.
<b>Benchmark Regulation</b>	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.
<b>BGB</b>	means the German Civil Code ( <i>Bürgerliches Gesetzbuch</i> ).
<b>BUS Facilitator</b>	means the back-up servicer (BUS) facilitator being Cafico Corporate Services Limited, a company incorporated in Ireland under company number 516972 with its registered office at Palmerston House, Denzille Lane, Dublin 2, Ireland, or any replacement or successor thereof.
<b>Business Day</b>	means any 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 EUR and on which banks are open for general business and foreign exchange markets settle payments in Düsseldorf, Mainz, Dublin, Luxembourg, London and Paris.
<b>Business Day Convention</b>	means that if any due date specified in a Transaction Document for performing a certain task (in particular, payments of any amounts) is not a Business Day, such task shall be performed (a payment shall be

made) on the next day which is a Business Day unless it would thereby fall into the next calendar month, in which event such task shall be performed on the immediately preceding Business Day (Modified Following Business Day Convention).

<b>Calculation Date</b>	means the 2 <sup>nd</sup> Business Day preceding the relevant Payment Date.
<b>Cash Administration Agreement</b>	means the cash administration agreement between the Issuer and the Cash Administrator dated 2 February 2024, as amended.
<b>Cash Administration Services</b>	means the services set out in Clause 3.1 ( <i>Cash Administration Services</i> ) of the Cash Administration Agreement.
<b>Cash Administrator</b>	means U.S. Bank Global Corporate Trust Limited, a limited company incorporated under the laws of England and Wales, registered with the Companies House under registration number 05521133, with its registered office at 125 Old Broad Street, London EC2N 1AR, United Kingdom, or any successor or replacement thereof.
<b>Cash Sweep Schedule</b>	means the cash sweep schedule attached to the Payment Services and Cash Sweeping Agreement.
<b>CBI</b>	means the Central Bank of Ireland.
<b>Charged Accounts</b>	means the Operating Account, the Liquidity Reserve Account and the Hedging Collateral Account, collectively.
<b>Class A Principal Deficiency Sub-Ledger</b>	means a principal deficiency sub-ledger of the Principal Deficiency Ledger maintained in relation to the Class A Notes.
<b>Class B Principal Deficiency Sub-Ledger</b>	means a principal deficiency sub-ledger of the Principal Deficiency Ledger maintained in relation to the Class B Notes.
<b>Class C Principal Deficiency Sub-Ledger</b>	means a principal deficiency sub-ledger of the Principal Deficiency Ledger maintained in relation to the Class C Notes.
<b>Class D Principal Deficiency Sub-Ledger</b>	means a principal deficiency sub-ledger of the Principal Deficiency Ledger maintained in relation to the Class D Notes.
<b>Class E Principal Deficiency Sub-Ledger</b>	means a principal deficiency sub-ledger of the Principal Deficiency Ledger maintained in relation to the Class E Notes.
<b>Class F Principal Deficiency Sub-Ledger</b>	means a principal deficiency sub-ledger of the Principal Deficiency Ledger maintained in relation to the Class F Notes.
<b>Class G Principal Deficiency Sub-Ledger</b>	means a principal deficiency sub-ledger of the Principal Deficiency Ledger maintained in relation to the Class G Notes.
<b>Class of Notes</b>	means each of (i) the Class A Notes, (ii) the Class B Notes, (iii) the Class C Notes, (iv) the Class D Notes, (v) the Class E Notes, (vi) the Class F Notes, (vii) the Class X Notes and (viii) the Class G Notes.

<b>Class A Notes</b>	means the Class A floating rate asset backed notes which are issued on the Closing Date in an initial Aggregate Outstanding Note Principal Amount of EUR 305,000,000 and divided into 3,050 Class A Notes, each having an initial Note Principal Amount of EUR 100,000.
<b>Class A Notes Principal</b>	means, with respect to any Payment Date, all or a portion of the Aggregate Outstanding Note Principal Amount of the Class A Notes on the previous Payment Date to be paid in accordance with the applicable Priority of Payments.
<b>Class A Notes Repayment Amount</b>	means, prior to the occurrence of a Sequential Amortisation Trigger Event, the lesser of: <ul style="list-style-type: none"> <li>(i) the Aggregate Outstanding Note Principal Amount of the Class A Notes on the previous Payment Date; and</li> <li>(ii) the Pro Rata Principal Payment Amount, allocated to the Class A Notes.</li> </ul>
<b>Class B Notes</b>	means the Class B floating rate asset backed notes which are issued on the Closing Date in an initial Aggregate Outstanding Note Principal Amount of EUR 50,000,000 and divided into 500 Class B Notes, each having an initial Note Principal Amount of EUR 100,000.
<b>Class B Notes Principal</b>	means, with respect to any Payment Date, all or a portion of the Aggregate Outstanding Note Principal Amount of the Class B Notes on the previous Payment Date to be paid in accordance with the applicable Priority of Payments.
<b>Class B Notes Repayment Amount</b>	means, prior to the occurrence of a Sequential Amortisation Trigger Event, the lesser of: <ul style="list-style-type: none"> <li>(i) the Aggregate Outstanding Note Principal Amount of the Class B Notes on the previous Payment Date; and</li> <li>(ii) the Pro Rata Principal Payment Amount, allocated to the Class B Notes.</li> </ul>
<b>Class C Notes</b>	means the Class C floating rate asset backed notes which are issued on the Closing Date in an initial Aggregate Outstanding Note Principal Amount of EUR 52,500,000 and divided into 525 Class C Notes, each having an initial Note Principal Amount of EUR 100,000.
<b>Class C Notes Principal</b>	means, with respect to any Payment Date, all or a portion of the Aggregate Outstanding Note Principal Amount of the Class C Notes on the previous Payment Date to be paid in accordance with the applicable Priority of Payments.
<b>Class C Notes Repayment Amount</b>	means, prior to the occurrence of a Sequential Amortisation Trigger Event, the lesser of: <ul style="list-style-type: none"> <li>(i) the Aggregate Outstanding Note Principal Amount of the Class C Notes on the previous Payment Date; and</li> <li>(ii) the Pro Rata Principal Payment Amount, allocated to the Class C Notes.</li> </ul>

<b>Class D Notes</b>	means the Class D floating rate asset backed notes which are issued on the Closing Date in an initial Aggregate Outstanding Note Principal Amount of EUR 30,000,000 and divided into 300 Class D Notes, each having an initial Note Principal Amount of EUR 100,000.
<b>Class D Notes Principal</b>	means, with respect to any Payment Date, all or a portion of the Aggregate Outstanding Note Principal Amount of the Class D Notes on the previous Payment Date to be paid in accordance with the applicable Priority of Payments.
<b>Class D Notes Repayment Amount</b>	means, prior to the occurrence of a Sequential Amortisation Trigger Event, the lesser of: <ul style="list-style-type: none"> <li>(i) the Aggregate Outstanding Note Principal Amount of the Class D Notes on the previous Payment Date; and</li> <li>(ii) the Pro Rata Principal Payment Amount, allocated to the Class D Notes.</li> </ul>
<b>Class E Notes</b>	means the Class E floating rate asset backed notes which are issued on the Closing Date in an initial Aggregate Outstanding Note Principal Amount of EUR 25,000,000 and divided into 250 Class E Notes, each having an initial Note Principal Amount of EUR 100,000.
<b>Class E Notes Principal</b>	means, with respect to any Payment Date, all or a portion of the Aggregate Outstanding Note Principal Amount of the Class E Notes on the previous Payment Date to be paid in accordance with the applicable Priority of Payments.
<b>Class E Notes Repayment Amount</b>	means, prior to the occurrence of a Sequential Amortisation Trigger Event, the lesser of: <ul style="list-style-type: none"> <li>(i) the Aggregate Outstanding Note Principal Amount of the Class E Notes on the previous Payment Date; and</li> <li>(ii) the Pro Rata Principal Payment Amount, allocated to the Class E Notes.</li> </ul>
<b>Class F Notes</b>	means the Class F floating rate asset backed notes which are issued on the Closing Date in an initial Aggregate Outstanding Note Principal Amount of EUR 12,500,000 and divided into 125 Class F Notes, each having an initial Note Principal Amount of EUR 100,000.
<b>Class F Notes Principal</b>	means, with respect to any Payment Date all or a portion of the Aggregate Outstanding Note Principal Amount of the Class F Notes on the previous Payment Date to be paid in accordance with the applicable Priority of Payments.
<b>Class F Notes Repayment Amount</b>	means, prior to the occurrence of a Sequential Amortisation Trigger Event, the lesser of: <ul style="list-style-type: none"> <li>(i) the Aggregate Outstanding Note Principal Amount of the Class F Notes on the previous Payment Date; and</li> <li>(ii) the Pro Rata Principal Payment Amount, allocated to the Class F Notes.</li> </ul>

<b>Class G Notes</b>	means the Class G fixed rate asset backed notes which are issued on the Closing Date in an initial Aggregate Outstanding Note Principal Amount of EUR 25,000,000 and divided into 250 Class G Notes, each having an initial Note Principal Amount of EUR 100,000.
<b>Class G Notes Principal</b>	means, with respect to any Payment Date all or a portion of the Aggregate Outstanding Note Principal Amount of the Class G Notes on the previous Payment Date to be paid in accordance with the applicable Priority of Payments.
<b>Class X Notes</b>	means the Class X fixed rate asset backed notes which are issued on the Closing Date in an initial Aggregate Outstanding Note Principal Amount of EUR 8,100,000 and divided into 81 Class X Notes, each having an initial Note Principal Amount of EUR 100,000.
<b>Clean-up Call Early Redemption Date</b>	means the Payment Date on which the clean-up call is exercised by the Issuer following the Clean-Up Call Event.
<b>Clean-Up Call Event</b>	means on any Determination Date, that the Aggregate Outstanding Portfolio Principal Amount represents less than 20% of the Aggregate Outstanding Note Principal Amount of the Class A Notes, the Class B Notes, the Class C Notes, the Class D Notes, the Class E Notes, the Class F Notes and the Class G Notes as at the last Purchase Date.
<b>Clearing System</b>	means Clearstream, Luxembourg and Euroclear.
<b>Clearstream Luxembourg</b>	see Clearstream S.A.
<b>Clearstream S.A.</b>	means Clearstream Banking, <i>société anonyme</i> , with its registered address at 42 Avenue John Fitzgerald Kennedy, 1855 Luxembourg, Grand Duchy of Luxembourg.
<b>Closing Date</b>	means 7 February 2024.
<b>Code</b>	has the meaning given to such term in Clause 4 ( <i>United States of America and its Territories</i> ) of Schedule 1 ( <i>Selling Restrictions</i> ) of the Subscription Agreement.
<b>Collection Charges</b>	has the meaning given to such term in Clause 13.2.1 of the Servicing Agreement.
<b>Collection Period</b>	means each period (i) from but excluding the Cut-Off Date to and including the first Determination Date and thereafter (ii) from but excluding a Determination Date to and including the next following Determination Date.
<b>Collection Policy</b>	means the policies, practices and procedures of the Servicer relating to the collection of Purchased Receivables, the current version of which is attached as Schedule 3 ( <i>Collection Policy</i> ) to the Servicing Agreement, as modified from time to time in accordance with the Servicing Agreement.
<b>Collections</b>	means all collections, including Interest Collections, Principal Collections and Recovery Collections in respect of the Purchased Receivables.



<b>Common Safekeeper</b>	means with respect to: <ul style="list-style-type: none"> <li>(i) the Class A Notes, the common safekeeper for the ICSDs; and</li> <li>(ii) the Class B Notes, the Class C Notes, the Class D Notes, the Class E Notes, the Class F Notes, the Class X Notes and the Class G Notes, the common safekeeper elected by the Paying Agent upon instruction by the Issuer in accordance with Clause 2.3 of the Agency Agreement.</li> </ul>
<b>Concentration Limits</b>	means each of the following conditions in respect of the portfolio of Purchased Receivables: <ul style="list-style-type: none"> <li>(i) the aggregate Outstanding Principal Amount of Purchased Receivables related to a Debtor with an auxmoney Score of class E shall not comprise more than 10% of the Aggregate Outstanding Portfolio Principal Balance;</li> <li>(ii) the aggregate Outstanding Principal Amount of Purchased Receivables related to a Debtor with an auxmoney Score of class D or E shall not comprise more than 20% of the Aggregate Outstanding Portfolio Principal Balance;</li> <li>(iii) the aggregate Outstanding Principal Amount of Purchased Receivables related to a Debtor with an auxmoney Score of class C, D or E shall not comprise more than 35% of the Aggregate Outstanding Portfolio Principal Balance; and</li> <li>(iv) the aggregate Outstanding Principal Amount of Purchased Receivables related to a Debtor with an auxmoney Score of AAA or AA shall comprise at least 20% of the Aggregate Outstanding Portfolio Principal Balance.</li> </ul>
<b>Cork</b>	means the Warehouse Seller (Cork).
<b>Cork Direct Assignment Agreement</b>	has the meaning given to such term in Recital (A) of the Payment Services and Cash Sweeping Agreement.
<b>Cork Purchase Agreement</b>	has the meaning given to such term in Recital (A) of the Payment Services and Cash Sweeping Agreement.
<b>Cork Receivables</b>	has the meaning given to such term in Recital (A) of the Payment Services and Cash Sweeping Agreement.
<b>Cork Repurchase Agreement</b>	has the meaning given to such term in Recital (A) of the Cork Direct Assignment Agreement and of the Trust Agreement, respectively.
<b>Corporate Services</b>	means the services set out in Clause 3 of the Corporate Services Agreement.
<b>Corporate Services Agreement</b>	means the corporate administration agreement between the Issuer and the Corporate Services Provider dated 2 February 2024, as amended.
<b>Corporate Services Provider</b>	means Cafico Corporate Services Limited, a company incorporated in Ireland under company number 516972 with its registered office at

	Palmerston House, Denzille Lane, Dublin 2, Ireland, or any replacement or successor thereof.
<b>Credit Risk</b>	means the risk of non-payment in respect of a Purchased Receivable due to a lack of Credit Solvency of the relevant Debtor of such Purchased Receivable.
<b>Credit Solvency</b>	means the ability of a Debtor to fulfil its payment obligations because the relevant Debtor is not Insolvent.
<b>CRR</b>	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.
<b>CSSF</b>	means the Luxembourg <i>Commission du Surveillance du Secteur Financier</i> .
<b>Cumulative Defaulted Receivables Ratio</b>	means, for each Collection Period, the ratio between (i) the aggregate Outstanding Principal Amount at the time of default of all Purchased Receivables that have become Defaulted Receivables during the period from the Closing Date until the most recent Determination Date; and (ii) the Aggregate Outstanding Portfolio Principal Balance as of the Closing Date.
<b>Cut-Off Date</b>	means such day of each calendar month during the Replenishment Period as separately notified to the Purchaser by the Servicer, provided that the initial Cut-Off Date is 26 January 2024.
<b>Damages</b>	means damages, liability and losses, including properly incurred legal fees (including any applicable VAT).
<b>Data Protection Provisions</b>	means the provisions of the German Federal Data Protection Act ( <i>Bundesdatenschutzgesetz</i> ), the European data protection regulation (Regulation (EU) 2016/679 of the European Parliament and the Council of 27 April 2016) and the German Data Protection Amendment and Implementation Act ( <i>Datenschutzanpassungs- und Umsetzungsgesetz</i> ) of 30 June 2017, or any applicable legal requirements on data protection under foreign law.
<b>Data Release Event</b>	means any of the following events: <ul style="list-style-type: none"> <li>(i) termination of the appointment of the Servicer under the Servicing Agreement;</li> <li>(ii) the Servicer becomes Insolvent and the Servicer does not pass on its data files to a Successor Servicer in accordance with the Servicing Agreement;</li> <li>(iii) a release of the Decoding Key being necessary for the Issuer to pursue legal actions to properly enforce or realise any Purchased Receivable, provided that the Issuer will be acting through a Successor Servicer.</li> </ul>
<b>Data Subject Requests</b>	has the meaning given to such term in Clause 8.8 of the Receivables Purchase Agreement and in Clause 11.5 of the Servicing Agreement, respectively.

**Data Trust Agreement** means the data trust agreement between the Issuer and the Data Trustee dated 2 February 2024, as amended.

**Data Trustee** means Intertrust Trustees GmbH, a limited liability company (*Gesellschaft mit beschränkter Haftung*) incorporated under the laws of the Federal Republic of Germany, registered in the commercial register of the local court (*Amtsgericht*) in Frankfurt am Main under HRB 98921, with its registered office at Eschersheimer Landstrasse 14, 60322 Frankfurt am Main, Federal Republic of Germany, or any successor or replacement thereof.

**Day Count Fraction** means

- (i) with respect to the Class A Notes, the Class B Notes, the Class C Notes, the Class D Notes, the Class E Notes and the Class F Notes, the actual number of days in the relevant Interest Period divided by 360 (actual/360); and
- (ii) with respect to the Class X Notes and the Class G Notes, the actual number of days in the relevant Interest Period divided by 365 (or, if any portion of that Interest Period falls in a leap year, the sum of (a) the actual number of days in that portion of the Interest Period falling in a leap year divided by 366 and (b) the actual number of days in that portion of the Interest Period falling in a non-leap year divided by 365) (actual/actual).

**DBRS** means (i) for the purpose of identifying the DBRS entity which has assigned the credit rating to the Rated Notes, DBRS Ratings GmbH and any successor to this rating activity and (ii) in any other case, any entity that is part of Morningstar DBRS.

**DBRS Critical Obligations Rating** means the rating assigned to a relevant entity by 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.

**DBRS Equivalent Chart** means

<b>DBRS</b>	<b>Moody's</b>	<b>S&amp;P</b>	<b>Fitch</b>
AAA	Aaa	AAA	AAA
AA(high)	Aa1	AA+	AA+
AA	Aa2	AA	AA
AA(low)	Aa3	AA-	AA-
A(high)	A1	A+	A+
A	A2	A	A
A(low)	A3	A-	A-
BBB(high)	Baa1	BBB+	BBB+
BBB	Baa2	BBB	BBB
BBB(low)	Baa3	BBB-	BBB-
BB(high)	Ba1	BB+	BB+
BB	Ba2	BB	BB

BB(low)	Ba3	BB-	BB-
B(high)	B1	B+	B+
B	B2	B	B
B(low)	B3	B-	B-
CCC(high)	Caa1	CCC+	CCC
CCC	Caa2	CCC	
CCC(low)	Caa3	CCC-	
CC	Ca	CC	
		C	
D	C	D	D

**DBRS Equivalent Rating**

means with respect to any issuer rating or senior unsecured debt rating (or other rating equivalent),

- (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 DBRS Equivalent Chart) once the highest and the lowest rating have been excluded or (b) in the case of two (2) or more same ratings, any of such ratings (upon conversion on the basis of the DBRS Equivalent Chart);
- (ii) if a 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 DBRS Equivalent Chart); and
- (iii) if a 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 DBRS Equivalent Rating (upon conversion on the basis of the DBRS Equivalent Chart).

**Debtor**

means the debtor of a Receivable.

**Decoding Key**

means the decryption key (*Dekodierungsschlüssel*) which allows the decoding of any encrypted information in accordance with the Data Trust Agreement.

**Deemed Collections**

means any amount unpaid under a Purchased Receivable if the non-payment was caused by reasons other than circumstances relating exclusively to Credit Risk such as, in particular,

- (i) amounts unpaid under a Purchased Receivable which are attributable to a breach of representations and warranties given by or other obligations of the Seller;
- (ii) due to any set-off against the Seller or SWK due to a counterclaim of the Debtor or any set-off or equivalent action against the relevant Debtor by the Seller or SWK;
- (iii) a valid revocation being exercised (*wirksame Ausübung des Widerrufs*) based on non-compliance with mandatory information (*Pflichtangaben*) as required by applicable law by the Debtor; or
- (iv) any discount or other credit in favour of the Debtor.

<b>Defaulted Amount</b>	means, as at each Determination Date, the aggregate Outstanding Principal Amount of any Purchased Receivables that have become a Defaulted Receivable during the Collection Period ending on such Determination Date as at the date that such Purchased Receivable became a Defaulted Receivable.
<b>Defaulted Receivable</b>	means a Receivable which has been declared due and payable in full ( <i>insgesamt fällig gestellt</i> ), or is fully written off, in each case, in accordance with the Collection Policy of the Servicer, which will occur at the latest once four (4) instalments are outstanding in respect of the relevant Receivable and such Receivable has been derecognised.
<b>Deferred Purchase Price</b>	means any deferred purchase price payable by the Issuer to the Seller under the Receivables Purchase Agreement and calculated as means the Remainder less the Transaction Gain, which includes amounts representing payments on the Additional PPI Receivables due to the Seller.
<b>Delegate</b>	has the meaning given to such term in Clause 1.1.1 of the English Security Deed and in Clause 1.2 of the Irish Security Deed, respectively.
<b>Delegating Party</b>	has the meaning given to such term in Clause 14.1 of the Irish Security Deed.
<b>Delinquent Receivable</b>	means, as of any date, any Purchased Receivable (which is not a Defaulted Receivable) in relation to which a Debtor is in arrears by more than 50% of the amount of one instalment under the relevant Loan Agreement but is not a Defaulted Receivable, as calculated on the 1 <sup>st</sup> and 15 <sup>th</sup> day of each calendar month, provided, however, that any loan instalment which has been deferred during a payment holiday in accordance with the Collection Policy shall to that extent not be treated as an amount by which the Debtor of such Purchased Receivable is in arrears.
<b>Determination Date</b>	means a date between the 26 <sup>th</sup> calendar day and the 28 <sup>th</sup> calendar day of each calendar month as separately notified by the Servicer. The first Determination Date after the Closing Date will be 26 March 2024.
<b>Direct Assignment Agreements</b>	means the Access Direct Assignment Agreement and the Cork Direct Assignment Agreement, collectively.
<b>Disruption Event</b>	means either or both of: <ul style="list-style-type: none"> <li>(i) a material disruption to those payment or communications systems or to those financial markets which are, in each case, required to operate in order for payments to be made in connection with the Notes (or otherwise in order for the transactions contemplated by the Transaction Documents to be carried out) which disruption is not caused by, and is beyond the control of, any of the Transaction Parties; or</li> <li>(ii) the occurrence of any other event which results in a disruption (of a technical or systems-related nature) to the treasury or</li> </ul>

payments operations of a Transaction Party preventing that, or any other Transaction Party:

- (a) from performing its payment obligations under the Transaction Documents; or
- (b) from communicating with other Transaction Parties in accordance with the terms of the Transaction Documents,

which (in either such case) is not caused by, and is beyond the control of, the Transaction Party whose operations are disrupted.

**Downgrade Event**

means, in respect of the requirement to replace the Account Bank under the Account Bank Agreement, that neither the Account Bank nor any entity guaranteeing the payment obligations of the Account Bank under the Account Bank Agreement have the Required Rating.

**Early Amortisation Event**

means the occurrence of any of the following:

- (i) as of any Calculation Date during the Replenishment Period, the Cumulative Defaulted Receivables Ratio, as calculated by the Cash Administrator on behalf of the Issuer, is greater than
  - (a) 2.5% in the first six (6) months;
  - (b) 5.0% in the first nine (9) months;
  - (c) 7.5% in the first twelve (12) months;
- (ii) an Insolvency Event in respect of the Seller; or
- (iii) a Servicer Termination Event which is continuing; or
- (iv) the Hedge Counterparty has been downgraded below the replacement triggers and no replacement Hedge Counterparty has been appointed, after application of relevant grace periods; or
- (v) on any Payment Date, upon giving effect to the Pre-Enforcement Interest Priority of Payments, there is insufficient Pre-Enforcement Available Interest Amount in order to fund the Liquidity Reserve Account up to the Liquidity Reserve Required Amount; or
- (vi) on any two (2) consecutive Payment Dates the amount standing to the credit of the Purchase Shortfall Ledger exceeds 15% of the sum of the Aggregate Outstanding Note Principal Amount of all Classes of Notes other than the Class X Notes; or
- (vii) on any two (2) consecutive Payment Dates, after giving effect to the Pre-Enforcement Interest Priority of Payments, the debit balance of the Principal Deficiency Sub-Ledger relating to the Class G Notes exceeds 0.00% of the Aggregate Outstanding Portfolio Principal Balance as of the immediately preceding Cut-Off Date; or
- (viii) the weighted average yield of all Purchased Receivables is lower than 11%; or

- (ix) the weighted average yield of all Additional Receivables purchased during the Replenishment Period is lower than 11%.

**ECB**

means the European Central Bank.

**EEA**

means the European Economic Area.

**Eligibility Criteria**

means the following criteria (*Beschaffenheitskriterien*) in respect of a Receivable:

- (i) the relevant Receivable
  - (a) has been (A) sourced in the ordinary course of the Marketplace Operator's business in accordance with the Origination Policy and (B) created in compliance and in accordance with SWK's general business practices with Marketplace Operator and, to the Seller's best knowledge taking into account all relevant case law available as of the relevant Cut-Off Date, all applicable German consumer credit laws (except for compliance with certain mandatory statements (*Pflichtangaben*) in the Loan Agreement);
  - (b) was not, as of the relevant Cut-Off Date, an exposure in default within the meaning of Article 178(1) of Regulation (EU) No 575/2013 or an exposure to a credit-impaired debtor or guarantor, who:
    - A.** to the best of the Servicer's knowledge, has been declared Insolvent or had a court grant his creditors a final non-appealable right of enforcement or material damages as a result of a missed payment within three years prior to the relevant Purchase Date, or has undergone a debt-restructuring process with regard to his non-performing exposures within three years prior to the Closing Date or the relevant Purchase Date, as applicable;
    - B.** to the best of the Seller's knowledge, was, at the time of origination, where applicable, not 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 Seller; or
    - C.** to the best of the Seller's knowledge, 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 exposures held by the Seller which are not securitised;
  - (c) can be freely and validly transferred by way of assignment and is unencumbered at the time of its

- assignment to the Issuer becoming effective under the relevant Direct Assignment Agreement as instructed by the Seller;
- (d) does not constitute a transferable security (as defined in Article 4(1), point 44 of Directive 2014/65/EU of the European Parliament and of the Council);
- (ii) the relevant Receivable is based on a Loan Agreement
- (a) that constitutes legal, valid and binding obligations of the relevant Debtor and has not been terminated;
  - (b) the residual term of which does not exceed 96 months;
  - (c) which is denominated and payable in Euro;
  - (d) the Outstanding Principal Amount of which does not exceed EUR 80,000;
  - (e) which provides for a fixed rate of interest of more than 2.0% per annum;
  - (f) which is governed by German law;
  - (g) which provides that (A) payments of interest and principal are to be made at least on a monthly basis and (B) the relevant Receivable amortises in full over the term of the relevant Loan Agreement;
  - (h) which was executed in 2020 or later.
- (iii) the Debtor of the Receivable:
- (a) is a natural person (*natürliche Person*) resident in Germany;
  - (b) is not an employee or director of SWK, the Seller, the Servicer or any of their respective Affiliates;
  - (c) was, to the knowledge of the Seller, not unemployed at the time of entering into the Loan Agreement;
  - (d) has made at least one payment under the relevant Loan Agreement;
  - (e) is not in arrears under the relevant Loan Agreement; and
  - (f) does not qualify as a public entity;
- (iv) the relevant loan has been fully disbursed with no possible or potential future funding obligation under the relevant Loan Agreement other than in case of an Additional PPI Financing;
- (v) the Warehouse Seller (Access) or Warehouse Seller (Cork), as relevant, has full right to dispose of the relevant Receivable at the time of its assignment to the Issuer becoming effective under the Access Direct Assignment Agreement or the Cork



- Direct Assignment Agreement, as relevant, as instructed by the Seller;
- (vi) the Warehouse Seller (Access) or Warehouse Seller (Cork), as relevant:
    - (a) is economically the sole creditor of the Receivable to be assigned by it;
    - (b) has not entered into an agreement with a Debtor in respect of the Receivable to be assigned by it according to which the repayment of the Receivable would be suspended or otherwise impaired (other than in accordance with the Collection Policy);
    - (c) has not commenced enforcement proceedings against a Debtor in respect of the Receivable to be assigned by it; and
  - (vii) to the best knowledge of the Seller:
    - (a) no Debtor (A) is in breach of any of its obligations in respect of the Receivable in any material respect, or (B) is entitled to or has threatened to invoke any right of rescission (excluding any revocation right under German consumer protection provisions), counterclaim, contest, challenge or other defence in respect of such Receivable, or (C) has declared a set-off in respect of such Receivable; and
    - (b) no litigation is pending in respect of the Receivable.

**Eligible Social Portfolio**

means the Receivables in the Portfolio which relate to Loan Agreements entered into with underserved borrowers which alleviate the social issue of financial exclusion.

**Enforcement Conditions**

means the following cumulative conditions:

- (i) the occurrence of an Issuer Event of Default; and
- (ii) the Security Interests over the Security Assets and the Charged Accounts having become enforceable; and
- (iii) an Enforcement Notice has been sent by the Trustee to the Issuer.

**Enforcement Notice**

means the written notice by the Trustee which the Trustee shall serve upon the occurrence of an Issuer Event of Default, if the Trustee Claim has become due, on the Issuer with a copy to each of the Secured Parties and the Rating Agencies in accordance with the Trust Agreement.

**Enforcement Proceeds**

means any proceeds received by the Trustee from any enforcement of the Security Interest over the Security Assets and the Charged Accounts.

<b>English Security Assets</b>	means the security assets being subject to the security granted pursuant to Clause 3 ( <i>Grant of Security and Declaration of Trust</i> ) of the English Security Deed.
<b>English Security Deed</b>	means the English law governed security deed between the Issuer and the Trustee dated 2 February 2024, as amended.
<b>EU</b>	means the European Union.
<b>EU Blocking Regulation</b>	means Council Regulation (EC) No 2271/96 of 22 November 1996 protecting against the effects of the extra-territorial application of legislation adopted by a third country, and actions based thereon or resulting therefrom.
<b>EU Securitisation Regulation</b>	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 Regulations (EC) No 1060/2009 and (EU) No 648/2012.
<b>EUR</b>	means the lawful currency 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 from time to time).
<b>EURIBOR</b>	means, for each Interest Period, the rate for deposits in EUR for a period of one month which appears on Reuters Page EURIBOR01 (or such other page as may replace such page on that service for the purpose of displaying Brussels interbank offered rate quotations of major banks) as of 11:00 a.m. Brussels time on the EURIBOR Determination Date as determined by the Interest Determination Agent. With respect to a EURIBOR Determination Date for which EURIBOR does not appear on Reuters Page EURIBOR01 (or its successor page), EURIBOR will be determined on the basis of the rates at which deposits in EUR are offered by the Reference Banks at approximately 11:00 a.m. (Brussels time) on the EURIBOR Determination Date to prime banks in the Euro-zone interbank market for the relevant Interest Period and in a principal amount equal to an amount that is representative for a single transaction in such market at such time. The Issuer or an agent appointed by it will request the principal Euro-zone office of each Reference Bank to provide a quotation of its rate. If at least two such quotations are provided to the Issuer or an agent appointed by it, EURIBOR on such EURIBOR Determination Date will be the arithmetic mean as determined by the Interest Determination Agent (rounded, if necessary, to the nearest one thousandth of a percentage point, with 0.0005 being rounded upwards) of such quotations. If fewer than two such quotations are provided, EURIBOR on such EURIBOR Determination Date will be the arithmetic mean as determined by the Interest Determination Agent (rounded, if necessary, to the nearest one thousandth of a percentage point, with 0.0005 being rounded upwards) of the rates quoted by major banks in the Euro-zone selected by the Issuer or its appointed agent at approximately 11:00

a.m., Brussels time, on such EURIBOR Determination Date for loans in EUR for the relevant Interest Period and in a principal amount equal to an amount that is representative for a single transaction in such market at such time to leading European banks.

In the event that the Issuer is on any EURIBOR Determination Date required but unable to determine EURIBOR for the relevant Interest Period in accordance with the above:

- (i) for any reason other than as described under (ii) below, EURIBOR for such Interest Period shall be EURIBOR as determined on the previous EURIBOR Determination Date;
- (ii) due to a public announcement of the permanent or indefinite discontinuation of EURIBOR that applies to the Class A Notes, the Class B Notes, the Class C Notes, the Class D Notes, the Class E Notes and the Class F Notes at that time (the date of such public announcement being the "**Relevant Time**"), the Issuer (acting on the advice of the Servicer) shall, without undue delay, use commercially reasonable endeavours to propose an Alternative Base Rate in accordance with Clause 23 (*Base Rate Modification*) of the Trust Agreement.

Should an Interest Period be shorter or longer than one month, EURIBOR for such Interest Period shall be determined through the use of straight-line interpolation by reference to two rates, one of which shall be determined as the period of time for which rates are available next shorter than the length of the Interest Period and the other of which shall be determined as the period of time for which rates are available next longer than the length of the Interest Period.

<b>EURIBOR Determination Date</b>	means with respect to an Interest Period, the second Business Day immediately preceding the day on which such Interest Period commences.
<b>Euroclear</b>	means Euroclear Bank S.A./N.V., at 1 Boulevard du Roi Albert II, Brussels, Kingdom of Belgium, or its successors, as operator of the Euroclear System.
<b>European Data Warehouse</b>	means the European DataWarehouse GmbH, a limited liabilities company incorporated under German law registered with the Regional Court (Amtsgericht) Frankfurt am Main under the number of registration HRB 92912 with its registered address at Walther-von-Cronberg-Platz 2, 60594 Frankfurt am Main, Germany, or any successor thereof.
<b>Final Determined Amount</b>	in relation to any Delinquent Receivable and Defaulted Receivable an amount calculated by the Seller acting in a commercially reasonable manner taking into account its evaluation of the fair value of such receivables.
<b>Final Discharge Date</b>	means the earlier of (i) the Payment Date on which a repurchase of the entire Portfolio is effected pursuant to Clause 2 ( <i>Purchase of Receivables</i> ) of the Receivables Purchase Agreement and (ii) the date on which the Issuer has finally discharged its obligations towards its creditors under the Transaction Documents (including by operation of

	any limited recourse, non-petition and limited liability provisions contained in the Transaction Documents).
<b>Final Repurchase Price</b>	means for any repurchase the sum of: <ul style="list-style-type: none"> <li>(i) the Aggregate Outstanding Portfolio Principal Amount (excluding any Delinquent Receivables and, for the avoidance of doubt, any Defaulted Receivables) as at the Determination Date immediately preceding the relevant Payment Date; plus</li> <li>(ii) for Defaulted Receivables and Delinquent Receivables, the aggregate Final Determined Amount as at the Determination Date immediately preceding the relevant Payment Date.</li> </ul>
<b>First Optional Redemption Date</b>	means the Payment Date falling in May 2027.
<b>Fitch</b>	means Fitch Ratings, a branch of Fitch Ratings Ireland Limited.
<b>Force Majeure</b>	means an event beyond the reasonable control of the Person affected which restricts or prohibits the performance of the obligations of such Person under the Transaction Documents including, without limitation, strike, lock out, labour dispute, act of God, war, riot, civil commotion, epidemics, malicious damage, accident, breakdown of plant or machinery, computer software, hardware or system failure, electricity power-cut, fire, flood, interruption, loss, breakdown, failure or malfunction of utilities or communications, telecommunications, computer services or systems, nationalisation, expropriation, redenomination, governmental or judicial actions or orders, regulation of the banking or securities industry including changes in market rules, currency restrictions, devaluations or fluctuations, market conditions affecting the execution or settlement of transactions or the value of assets, or sanctions imposed at national or international level.
<b>Frontbook Receivables Purchase Agreement</b>	has the meaning given to such term in Recital (A) of the Payment Services and Cash Sweeping Agreement.
<b>FSMA</b>	has the meaning given to such term in Clause 5(i) of Schedule 1 ( <i>Selling Restrictions</i> ) of the Subscription Agreement.
<b>General Data Protection Regulation or GDPR</b>	means Regulation (EU) 2016/679 of the European Parliament and the Council of 27 April 2016 on the protection of natural persons to the processing of personal data and on the free movement of such data, as currently in effect.
<b>German Banking Act or KWG</b>	means the German banking act ( <i>Kreditwesengesetz, KWG</i> ).
<b>German Commercial Code or HGB</b>	means the German commercial code ( <i>Handelsgesetzbuch, HGB</i> ).
<b>German Federal Bank</b>	means the German federal bank ( <i>Deutsche Bundesbank</i> ).
<b>German Foreign Trade Ordinance</b>	means the German foreign trade and payments ordinance ( <i>Aussenwirtschaftsverordnung, AWV</i> ).

<b>German Insolvency Code or InsO</b>	means the German insolvency code ( <i>Insolvenzordnung</i> , InsO).
<b>German Legal Services Act</b>	means the German legal services act ( <i>Rechtsdienstleistungsgesetz</i> , RDG).
<b>German Legal Services Register</b>	means the German legal services register ( <i>Rechtsdienstleistungsregister</i> ) of the German federal states' ministries of justice to provide information on the delivery of legal services.
<b>German Payment Services Supervisory Act</b>	means the German payment services supervisory act ( <i>Zahlungsdiensteaufsichtsgesetz</i> , ZAG).
<b>German Recovery and Resolution Act</b>	means the German recovery and resolution act ( <i>Sanierungs- und Abwicklungsgesetz</i> , SAG).
<b>German Security Assets</b>	means the assets pledged and to be pledged in accordance with Clause 12 ( <i>Pledge of Security Assets</i> ) of the Trust Agreement and the assets assigned or transferred and to be assigned or transferred in accordance with Clause 13 ( <i>Assignment of Security Assets for Security Purposes</i> ) of the Trust Agreement.
<b>German Stock Corporation Act</b>	means the German stock corporation act ( <i>Aktiengesetz</i> , AktG).
<b>Germany</b>	means the Federal Republic of Germany.
<b>Global Note</b>	means a temporary and/or a permanent global bearer note without interest coupons, representing a Class of Notes and issued in connection with the Transaction.
<b>Hedge</b>	means the interest rate swap transaction entered into under the Hedging Agreement.
<b>Hedge Counterparty</b>	means BNP Paribas, a " <i>société anonyme</i> " organised under French law and registered with the Paris Registre du Commerce et des Sociétés under number 662 042 449, having its registered office at 16, boulevard des Italiens, 75009 Paris, France.
<b>Hedge Fix Rate</b>	means 2.669% per annum.
<b>Hedge Notional Amount</b>	means, in respect of the initial Calculation Period (as defined in the Hedging Agreement), an amount in EUR equal to the aggregate Outstanding Principal Balance of all Class A Notes, Class B Notes, Class C Notes, Class D Notes, Class E Notes and Class F Notes on the Closing Date. The Hedge Notional Amount will amortise according to a predetermined schedule based on the pool contractual schedule and assuming a 20% constant prepayment rate (CPR) after the end of the Replenishment Period and a 0.00% constant default rate (CDR).
<b>Hedging Agreement</b>	means the ISDA Master Agreement and Schedule thereto dated 7 February 2024, the Credit Support Annex and the confirmation and all other documents pertaining thereto, between the Issuer and the Hedge Counterparty, as amended.

<b>Hedging Collateral</b>	means the collateral to be provided from time to time by the Hedge Counterparty to the Issuer in accordance with the credit support annex to the Hedging Agreement.
<b>Hedging Collateral Account</b>	means an account of the Issuer opened on or before the Closing Date with the Account Bank with the following details: BIC: USBKIE22 IBAN: IE90USBK99034584158003 Account Bank: Elavon Financial Services DAC or any successor hedging collateral account.
<b>Hedging Rate Modification</b>	means for the purpose of changing the base rate that then applies in respect of the Hedge to an alternative base rate as is necessary or advisable in the commercially reasonable judgement of the Issuer (or the Servicer on its behalf) and the Hedge Counterparty solely as a consequence of a Base Rate Modification and solely for the purpose of aligning the base rate of the Hedging Agreement to the base rate of the corresponding related Notes following such Base Rate Modification.
<b>Hedging Rate Modification Certificate</b>	means a certificate issued by the Issuer (or the Servicer on its behalf) to the Trustee in writing in accordance with Clause 23.2 of the Trust Agreement.
<b>Hedging Termination Payments</b>	means any amount due by the Issuer under the Hedging Agreement following a close out netting under Clause 6(e) of the Hedging Agreement.
<b>ICMA</b>	means the International Capital Markets Association.
<b>ICSD</b>	means each of Euroclear and Clearstream, Luxembourg.
<b>IDD</b>	means the Directive (EU) 2016/97 of the European Parliament and of the Council of 20 January 2016 on insurance distribution.
<b>Illegality and Tax Call Early Redemption Date</b>	means the Payment Date on which the illegality and tax call is exercised following the Illegality and Tax Call Event.
<b>Illegality and Tax Call Event</b>	means any change in the laws of Ireland or the official interpretation or application of such laws occurs which becomes effective on or after the Closing Date and which, for reasons outside the control of the Seller and/or the Issuer would oblige the Issuer to make any tax withholdings or deductions for reasons of tax in respect of any payment on the Notes or any other obligation of the Issuer under the Transaction Document (in particular, but not limited to, financial transaction tax).
<b>Initial Receivables</b>	means the Receivables (including any Related Claims and Rights) purchased by the Issuer from the Seller on the Closing Date as identified in Part A of <u>Schedule 1</u> ( <i>List of Initial Receivables</i> ) to the Receivables Purchase Agreement.
<b>Insolvency Proceedings</b>	means any insolvency proceedings ( <i>Insolvenzverfahren</i> ) within the meaning of the German Insolvency Code or any similar proceedings under applicable foreign law.

**Insolvent or  
Insolvency**

means

- (i) in relation to any Person incorporated in Germany which is not a Debtor:
  - (a) that the relevant Person is either:
    - A.** unable to fulfil its payment obligations as they become due and payable (including, without limitation, *Zahlungsunfähigkeit* pursuant to Section 17 InsO); or
    - B.** presumably unable to pay its debts as they become due and payable (including, without limitation, imminent inability to pay (*drohende Zahlungsunfähigkeit*) pursuant to Section 18 InsO); or
  - (b) that the liabilities of that Person exceed the value of its assets (including, without limitation, over-indebtedness (*Überschuldung*) pursuant to Section 19 InsO); or
  - (c) that, if such Person is a credit institution, any measures have been taken in respect of the Person pursuant to Sections 45, 46, 46b, 46g and 48t of the KWG or any measures pursuant to Section 39, 62 to 102 of the German Recovery and Resolution Act (*Sanierungs- und Abwicklungsgesetz*) have been taken or such person is subject to the rules of Chapters 2 and Chapter 3 of Title 1 of Part II of the Regulation (EU) 806/2014 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. 1093/20 (as amended, restated or supplemented); or
  - (d) that, if such person is a Debtor,
    - A.** a petition for the opening of insolvency proceedings (including consumer insolvency proceedings (*Verbraucherinsolvenzverfahren*)) in respect of the relevant Person's assets (*Antrag auf Eröffnung eines Insolvenzverfahrens*) is filed or threatened to be filed; or
    - B.** a written statement listing the claims of a party against the Debtor is requested in accordance with Section 305 paragraph 2 InsO; or
    - C.** it commences negotiations with one or more of its creditors with a view to the dismissal, readjustment or rescheduling of any of its

indebtedness including negotiations as referred to in Section 305 paragraph 1 number 1 and Section 305a InsO

- (e) that any measures pursuant to Section 21 InsO have been taken in relation to the Person; or
- (ii) in relation to any company incorporated in Ireland, that it
  - (a) is unable to pay its debts as they fall due pursuant to the provisions of the Irish Companies Act 2014 (as amended); or
  - (b) is subject to any circumstance that would render it capable of being deemed to be Insolvent or unable to pay its debts as they fall due pursuant to any applicable law; or
  - (c) goes into liquidation; or
  - (d) it ceases or threatens to cease to carry on business; or
  - (e) has had repayment of any debt demanded before its stated maturity, unless same has been discharged in full; or
  - (f) has sought protection from enforcement action by its creditors, or take steps preparatory to so doing pursuant to any applicable law; or
  - (g) it has any action, step, legal proceedings or other procedure taken in respect of it by its directors, shareholders, bankers, creditors or any person seeking to appoint a liquidator or an administrator or takes any such act or step itself; or
  - (h) is subject to any unsatisfied judgement for debt or is the subject of any execution, distress, sequestration or other process levied upon or enforced against any of its assets; or
  - (i) has had a receiver appointed or invited the appointment of a receiver, over any part of its property or undertaking; or
  - (j) has called a meeting to pass a resolution for its winding up; or
  - (k) has taken any steps to present a petition, had a petition presented or presented a petition for its winding up or for the appointment of an examiner; or
  - (l) has entered or proposed to enter into any composition or arrangement with or for its creditors (including an individual voluntary arrangement); or



- (m) has been the subject of any other event analogous to any of the foregoing in any jurisdiction; or
  - (n) its holding company or parent undertaking has been the subject of any other event analogous to any of the foregoing in any jurisdiction; or
- (iii) in relation to any individual in Ireland, he/she:
- (a) has been served with a demand capable of grounding a bankruptcy summons, if unsatisfied, or had a bankruptcy summons or petition presented against him; or
  - (b) has presented a debtor's petition for bankruptcy or taken any action in preparation for presenting same; or
  - (c) has been adjudicated bankrupt; or
  - (d) availed of any of or sought to avail of any mechanisms provided under the Irish Personal Insolvency Act 2012; or
  - (e) is unable to pay his or her debts in full as they fall due under the Irish Personal Insolvency Act 2012.
- (iv) in relation to any Person not incorporated or situated in the Federal Republic of Germany or Ireland that similar circumstances have occurred or similar measures have been taken under foreign applicable law which correspond to those listed in items (i), (ii) and (iii) above.

**Interest Amount** means the amount of interest payable in respect of each Note on any Payment Date, calculated in accordance with Conditions 4.3 (*Interest Amount*) and 4.4 (*Extinguished Interest*) of the Terms and Conditions.

**Interest Collections** means, with respect to the Purchased Receivables and the Additional PPI Receivables, the sum of all

- (i) collections of interest (including default interest, if any) under the Performing Receivables and the Additional PPI Receivables;
- (ii) all amounts paid by or on behalf of the Seller into the Operating Account attributable to arrears of interest in respect of any Deemed Collections;
- (iii) fees and charges paid by the Debtor under the Loan Agreement; and
- (iv) any other amounts qualifying as "interest" in connection with any Purchased Receivables and any Additional PPI Receivables

that have, in each case, been received by the Issuer from the Payment Services Provider in relation to the Relevant Collection Period.

**Interest Determination Agent** means U.S. Bank Global Corporate Trust Limited, a limited company incorporated under the laws of England and Wales, registered with the

Companies House under registration number 05521133, with its registered office at 125 Old Broad Street, London EC2N 1AR, United Kingdom, or any successor or replacement thereof.

<b>Interest Period</b>	means each period (i) from and including the Closing Date to but excluding the first Payment Date and (ii) thereafter from and including a Payment Date to but excluding the next following Payment Date.
<b>Interest Rate</b>	means the interest rate payable on the respective Class of Notes for each Interest Period as set out in Condition 4.2 of the Terms and Conditions.
<b>Intertrust</b>	means Intertrust Trustees GmbH.
<b>Investor Report</b>	means the investor report to be prepared by the Cash Administrator in accordance with the Cash Administration Agreement.
<b>Irish Security Assets</b>	means the security assets being subject to the security granted pursuant to Clause 3 ( <i>Security</i> ) of the Irish Security Deed.
<b>Irish Security Deed</b>	means the Irish law governed security deed between the Issuer and the Trustee dated 2 February 2024, as amended.
<b>Issue Price</b>	has the meaning given to such term in Clause 3.1 of the Subscription Agreement.
<b>Issuer</b>	means Fortuna Consumer Loan ABS 2024-1 Designated Activity Company, a private company incorporated with limited liability under the laws of Ireland, registered with company number 749423 with its registered office at 2 <sup>nd</sup> floor, Palmerston House, Denzille Lane, Dublin 2, Ireland.
<b>Issuer Event of Default</b>	means each of the events set out in Condition 11 ( <i>Early Redemption for Default</i> ) of the Terms and Conditions.
<b>Issuer Obligations</b>	means the obligations of the Issuer to the Noteholders under the Notes and to the other Secured Parties under the Transaction Documents.
<b>Issuer Standard of Care</b>	means the standard of care ( <i>Sorgfaltspflicht</i> ) which is only violated in case of gross negligence ( <i>grobe Fahrlässigkeit</i> ), wilful misconduct ( <i>Vorsatz</i> ).
<b>Joint Arrangers</b>	means collectively: <ul style="list-style-type: none"><li>(i) <b>BNP Paribas</b>, a <i>société anonyme</i> organised under French law and registered with the <i>Paris Registre du Commerce et des Sociétés</i> under number 662 042 449, having its registered office at 16, boulevard des Italiens, 75009 Paris, France;</li><li>(ii) <b>Citigroup Global Markets Limited</b>, having a principal place of business at Citigroup Centre, Canada Square, Canary Wharf, London, E14 5LB, United Kingdom; and</li><li>(iii) <b>Natixis</b>, a <i>société anonyme</i> with a <i>conseil d'administration</i> incorporated under the laws of France, whose registered office is located at 7 promenade Germaine Sablon, 75013 Paris, France, registered with the Trade and Companies Register of Paris (France) under number 542 044 524, licensed as a credit</li></ul>

institution (*établissement de crédit*) with the status of bank (*banque*) by the Autorité de Contrôle Prudentiel et de Résolution).

<b>Joint Lead Managers</b>	means collectively: <ul style="list-style-type: none"><li>(i) BNP Paribas, a <i>société anonyme</i> organised under French law and registered with the <i>Paris Registre du Commerce et des Sociétés</i> under number 662 042 449, having its registered office at 16, boulevard des Italiens, 75009 Paris, France;</li><li>(ii) Citigroup Global Markets Limited, having a principal place of business at Citigroup Centre, Canada Square, Canary Wharf, London, E14 5LB, United Kingdom; and</li><li>(iii) <b>Natixis</b>, a <i>société anonyme</i> with a <i>conseil d'administration</i> incorporated under the laws of France, whose registered office is located at 7 promenade Germaine Sablon, 75013 Paris, France, registered with the Trade and Companies Register of Paris (France) under number 542 044 524, licensed as a credit institution (<i>établissement de crédit</i>) with the status of bank (<i>banque</i>) by the Autorité de Contrôle Prudentiel et de Résolution).</li></ul>
<b>LCR</b>	means 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.
<b>Legal Maturity Date</b>	means the Payment Date falling in February 2034.
<b>Liquidity Reserve Account</b>	means the liquidity reserve account of the Issuer opened on or before the Closing Date with the Account Bank with the following details: BIC: USBKIE22 IBAN: IE20USBK99034584158002 Account Bank: Elavon Financial Services DAC or any successor account, bearing an interest rate as separately agreed between the Account Bank and the Issuer.
<b>Liquidity Reserve Excess Amount</b>	means, in respect of any Payment Date, the amount (if any) by which the balance standing to the credit of the Liquidity Reserve Account exceeds the Liquidity Reserve Required Amount.
<b>Liquidity Reserve Required Amount</b>	means <ul style="list-style-type: none"><li>(i) on the Closing Date, 1.70 per cent of the Aggregate Outstanding Note Principal Amount of the Class A Notes, the Class B Notes, the Class C Notes, the Class D Notes, the Class E Notes and the Class F Notes;</li><li>(ii) on each Payment Date falling after the Closing Date (prior to the occurrence of an event listed in paragraph (iii) below), the higher of</li></ul>

- (a) 1.70 per cent of the Aggregate Outstanding Note Principal Amount of the Class A Notes, the Class B Notes, the Class C Notes, the Class D Notes, the Class E Notes and the Class F Notes as at the immediately preceding Payment Date; and
- (b) 0.75 per cent of the Aggregate Outstanding Note Principal Amount of the Class A Notes, the Class B Notes, the Class C Notes, the Class D Notes, the Class E Notes and the Class F Notes as at the Closing Date; and
- (iii) zero, following the earlier of:
  - (a) the full repayment of the Class A Notes, the Class B Notes, the Class C Notes, the Class D Notes, the Class E Notes and the Class F Notes;
  - (b) the fulfilment of the Enforcement Conditions; or
  - (c) the Legal Maturity Date.

**Loan Agreement** means an unsecured German law governed consumer loan agreement (*Verbraucherdarlehensvertrag*) relating to a Receivable entered into between SWK and a Debtor which is based on a Template Loan Agreement and with respect to which the Marketplace Operator acted as credit broker (*Kreditvermittler*).

**Loan Modification** means, in respect of any Loan Agreement, any termination, release, amendment, modification, compromise, waiver or variation of such Loan Agreement.

**Margining Obligation** means the obligation for a mandatory exchange of collateral in relation to OTC derivative contracts not cleared by a CCP in accordance with EMIR.

**Market Abuse Directive** means the Directive 2014/57/EU of the European Parliament and of the Council of 16 April 2014 on criminal sanctions for market abuse (market abuse directive).

**Market Abuse Regulation** means the Regulation (EU) No 596/2014 of the European Parliament and of the Council of 16 April 2014 on market abuse (market abuse regulation) and repealing Directive 2003/6/EC of the European Parliament and of the Council and Commission Directives 2003/124/EC, 2003/125/EC and 2004/72/EC.

**Marketplace Operator** means auxmoney GmbH, a limited liability company (*Gesellschaft mit beschränkter Haftung*) incorporated under the laws of the Federal Republic of Germany, registered in the commercial register of the local court (*Amtsgericht*) in Düsseldorf under HRB 56768, with its registered office at Kasernenstraße 67, 40213 Düsseldorf, Federal Republic of Germany.

**MiFID II** means the Directive 2014/65/EU of the European Parliament and of the Council of 15 May 2014 on markets in financial instruments and amending Directive 2002/92/EC and Directive 2011/61/EU.

<b>Monthly Outstanding Receivables Balance</b>	has the meaning given to such term in the Cash Sweep Schedule.
<b>Most Senior Class of Notes</b>	means the Class A Notes whilst they remain outstanding, thereafter the Class B Notes whilst they remain outstanding, thereafter the Class C Notes whilst they remain outstanding, thereafter the Class D Notes whilst they remain outstanding, thereafter the Class E Notes whilst they remain outstanding, thereafter the Class F Notes whilst they remain outstanding, thereafter the Class X Notes whilst they remain outstanding, and after the full redemption of the Class X Notes, the Class G Notes.
<b>Net Hedging Payments</b>	<p>means the maximum of:</p> <ul style="list-style-type: none"> <li>(i) zero; and</li> <li>(ii) the difference calculated as: <ul style="list-style-type: none"> <li>(a) the amounts due by the Issuer to the Hedge Counterparty, other than amounts in connection with a termination of the Hedging Agreement; minus</li> <li>(b) the amounts due by the Hedge Counterparty to the Issuer, other than amounts in connection with a termination of the Hedging Agreement,</li> </ul> </li> </ul> <p>in each case excluding Hedging Collateral for the benefit of the Issuer.</p>
<b>Net Hedging Receipts</b>	<p>means the maximum of:</p> <ul style="list-style-type: none"> <li>(i) zero; and</li> <li>(ii) the difference calculated as: <ul style="list-style-type: none"> <li>(a) the amounts due by the Hedge Counterparty to the Issuer, other than amounts in connection with a termination of the Hedging Agreement; minus</li> <li>(b) the amounts due by the Issuer to the Hedge Counterparty, other than amounts in connection with a termination of the Hedging Agreement,</li> </ul> </li> </ul> <p>in each case excluding Hedging Collateral for the benefit of the Issuer.</p>
<b>Net Note Available Redemption Proceeds</b>	means, in respect of any Payment Date, the Pre-Enforcement Available Principal Amount available for distribution on such Payment Date following payment of item (i) of the Pre-Enforcement Principal Priority of Payments.
<b>New Appointment</b>	has the meaning given to such term in Clause 4 ( <i>Sale of Purchased Receivables</i> ) of the Payment Services and Cash Sweeping Agreement.
<b>Non-Compliant Receivable</b>	means a Purchased Receivable (i) which does not comply (in whole or in part) with the Eligibility Criteria as at the relevant Cut-Off Date or (ii) the purchase of which resulted in a breach of any Concentration Limit on the relevant Purchase Date.
<b>Note Principal Amount</b>	means with respect to any day the amount of any Note (rounded, if necessary, to the nearest EUR 0.01, with EUR 0.005 being rounded

upwards) equal to the initial principal amount of such Note as reduced by all amounts paid prior to such date on such Note in respect of principal.

<b>Noteholder</b>	means a holder of a Note.
<b>Noteholders' Representative</b>	means a common representative ( <i>gemeinsamer Vertreter</i> ) appointed by any Class of Noteholders in accordance with the Terms and Conditions of the Notes and the German Bonds Act ( <i>Schuldverschreibungsgesetz</i> ).
<b>Notes</b>	means the Class A Notes, the Class B Notes, the Class C Notes, the Class D Notes, the Class E Notes, the Class F Notes, the Class X Notes and the Class G Notes.
<b>Notes Definitions Schedule</b>	means the definitions schedule attached to each of the Global Notes.
<b>Notified Amount</b>	means the amounts due and payable in respect of the Notes on each Payment Date.
<b>NPL-Receiveable</b>	has the meaning given to such term in Recital (C) of Schedule 4 of the Servicing Agreement.
<b>Operating Account</b>	means an account of the Issuer opened on or before the Closing Date with the Account Bank with the following details: BIC: USBKIE22 IBAN: IE47USBK99034584158001 Account Bank: Elavon Financial Services DAC or any successor account, bearing an interest rate as separately agreed between the Account Bank and the Issuer.
<b>Optional Redemption Early Redemption Date</b>	means the Payment Date on which the optional redemption right is exercised by the Issuer following the Optional Redemption Event.
<b>Optional Redemption Event</b>	means the occurrence of the First Optional Redemption Date.
<b>Origination Policy</b>	means the policies, practices and procedures of the Marketplace Operator relating to the brokerage ( <i>Darlehensvermittlung</i> ) of Purchased Receivables, the relevant version of which is attached as Schedule 4 ( <i>Origination Policy</i> ) to the Receivables Purchase Agreement.
<b>Outstanding Principal Amount</b>	means in respect of a Receivable, on any Determination Date, the amount of principal owed by the Debtor under such Receivable as at the relevant Cut-Off Date, as reduced by the aggregate amount of Principal Collections received in respect of such Receivable after the relevant Cut-Off Date, provided that such amount shall be increased by any due but unpaid interest.
<b>Paying Agent</b>	means Elavon Financial Services DAC, a designated activity company registered in Ireland with the Companies Registration Office (registered number 418442), with its registered office at Block F1, Cherrywood

	Business Park, Loughlinstown, Dublin, Ireland or any successor or replacement thereof.
<b>Payment Date</b>	means the 18 <sup>th</sup> calendar day of each month, subject to the Business Day Convention. The first Payment Date will be 18 March 2024. Unless the Notes are redeemed earlier in full, the final Payment Date will be the Legal Maturity Date.
<b>Payment Services and Cash Sweeping Agreement</b>	means the payment services and cash sweeping agreement between SWK, the Issuer and the Servicer dated 2 February 2024, as amended.
<b>Payment Services Provider</b>	means SWK, or any successor thereof.
<b>Payment Services Provider Termination Event</b>	means: <ul style="list-style-type: none"> <li>(i) failure by the Payment Services Provider to transfer any amount held by it and due to the Issuer under the Transaction Documents to the Operating Account where required on the relevant day, and such failure: <ul style="list-style-type: none"> <li>(a) is not as a result of Force Majeure or a Disruption Event (unless such Force Majeure or Disruption Event has been continuing for thirty (30) calendar days or more);</li> <li>(b) remains unremedied for more than three (3) Business Days (or when such failure is due to an administrative or technical error, five (5) Business Days); and</li> <li>(c) relates to amounts in aggregate at least equal to EUR 500,000;</li> </ul> </li> <li>(ii) the Payment Services Provider becoming Insolvent;</li> <li>(iii) the initiation of corporate action or the commencement of legal proceedings for dissolution or liquidation of the Payment Services Provider; or</li> <li>(iv) the initiation of (a) measures by the German Federal Financial Supervisory Authority (<i>Bundesanstalt für Finanzdienstleistungsaufsicht</i>) within the meaning of Section 46 KWG or the German Federal Government (<i>Bundesregierung</i>) within the meaning of Section 46g para. 1 No. 1 KWG or restructuring or reorganisation proceedings within the meaning of the KWG or (b) restructuring or reorganisation proceedings within the meaning of the German Recovery and Resolution Act (<i>Sanierungs- und Abwicklungsgesetz</i>) concerning the Payment Services Provider.</li> </ul>
<b>Performing Loan</b>	has the meaning given to such term in Clause 3.1 of the Servicing Agreement.
<b>Performing Receivable</b>	means a Purchased Receivable that is neither a Defaulted Receivable nor a Purchased Receivable in respect of which all instalments have been paid.

<b>Permanent Global Note</b>	means a bearer note without interest coupons, representing a Class of Notes which can be received in exchange for Temporary Global Notes not earlier than forty (40) calendar days after the Closing Date, upon certification of non-U.S. beneficial ownership.
<b>Permitted Loan Modification</b>	means any Loan Modification that is made in accordance with the Collection Policy.
<b>Permitted Purpose</b>	has the meaning given to such term in Clause 8.5 of the Receivables Purchase Agreement and in Clause 11.2 of the Servicing Agreement, respectively.
<b>Person</b>	means any individual, partnership with legal capacity, company, body corporate, corporation, trust (only insofar as such trust has legal capacity), joint venture (insofar as it has legal capacity), governmental or government body or agent or public body.
<b>Personal Data</b>	means any Debtor-related personal data ( <i>persönliche Daten</i> ), in particular the name and address of the Debtor and any co-debtor and/or guarantor.
<b>Portfolio</b>	means, at any time, all Purchased Receivables.
<b>Post-Enforcement Available Distribution Amount</b>	means, with respect to any Payment Date upon the Enforcement Conditions being fulfilled, an amount equal to the sum of <ul style="list-style-type: none"> <li>(i) the Pre-Enforcement Available Interest Amount,</li> <li>(ii) the Pre-Enforcement Available Principal Amount,</li> <li>(iii) the Enforcement Proceeds credited on the Operating Account (to the extent not included in item (i) or (ii)),</li> <li>(iv) any other credit balance credited on the Operating Account (to the extent not included in item (i) or (ii) or (iii)).</li> </ul>
<b>Post-Enforcement Priority of Payments</b>	means the priority of payments as set out in Condition 9.3 ( <i>Post-Enforcement Priority of Payments</i> ) of the Terms and Conditions.
<b>Pre-Enforcement Available Distribution Amount</b>	means, with respect to any Payment Date, as applicable <ul style="list-style-type: none"> <li>(i) the Pre-Enforcement Available Interest Amount; or</li> <li>(ii) the Pre-Enforcement Available Principal Amount.</li> </ul>
<b>Pre-Enforcement Available Interest Amount</b>	means, with respect to any Payment Date, the sum of the following amounts: <ul style="list-style-type: none"> <li>(i) the Interest Collections;</li> <li>(ii) the Recovery Collections;</li> <li>(iii) the sum of (a) the Liquidity Reserve Excess Amount; and (b) on each Calculation Date on which the Cash Administrator determines that (A) a Senior Expenses Deficit would occur on the immediately succeeding Payment Date and (B) the Principal Addition Amounts to be applied on that immediately succeeding Payment Date are less than the amount of such Senior Expenses Deficit, the lesser of: <ul style="list-style-type: none"> <li>(aa) the amount standing to the credit of the Liquidity Reserve Account, including any interest accrued on</li> </ul> </li> </ul>



such account during the Relevant Collection Period;  
and

- (bb) the amount of such Senior Expenses Deficit less the amount of the Principal Addition Amounts to be applied on the immediately succeeding Payment Date;
- (iv) the Net Hedging Receipts;
- (v) any remaining Pre-Enforcement Available Principal Amount (if any) to be paid in accordance with item (ix) of the Pre-Enforcement Principal Priority of Payments; and
- (vi) any other amount standing to the credit of the Operating Account, representing interest and fees on the Operating Account during the Relevant Collection Period which does not constitute Pre-Enforcement Available Principal Amount.

**Pre-Enforcement Available Principal Amount**

means, with respect to any Payment Date, the sum of the following amounts:

- (i) after the end of the Replenishment Period, the Principal Collections;
- (ii) the amounts (if any) credited to the Class A Principal Deficiency Sub-Ledger, the Class B Principal Deficiency Sub-Ledger, the Class C Principal Deficiency Sub-Ledger, the Class D Principal Deficiency Sub-Ledger, the Class E Principal Deficiency Sub-Ledger, the Class F Principal Deficiency Sub-Ledger and the Class G Principal Deficiency Sub-Ledger pursuant to items (vi), (viii), (x), (xii), (xiv), (xvi) and (xxiv) of the Pre-Enforcement Interest Priority of Payments;
- (iii) on a Clean-up Call Early Redemption Date, an Illegality and Tax Call Early Redemption Date or an Optional Redemption Early Redemption Date only, the Final Repurchase Price;
- (iv) after the end of the Replenishment Period only, the amounts (if any) standing to the credit of the Purchase Shortfall Ledger;
- (v) after the end of the Replenishment Period only, any amounts standing to the credit of the Replenishment Ledger; and
- (vi) any other amount standing to the credit of the Operating Account (other than the Purchase Shortfall Ledger and the Replenishment Ledger) representing principal received into the Operating Account during the Relevant Collection Period, which does not constitute Pre-Enforcement Available Interest Amount.

**Pre-Enforcement Interest Priority of Payments**

means the priority of payments as set out in Condition 9.1 (*Pre-Enforcement Interest Priority of Payments*) of the Terms and Conditions.

**Pre-Enforcement Principal Priority of Payments**

means the priority of payments as set out in Condition 9.2 (*Pre-Enforcement Principal Priority of Payments*) of the Terms and Conditions.

<b>Pre-Enforcement Priority of Payments</b>	means the Pre-Enforcement Interest Priority of Payments or the Pre-Enforcement Principal Priority of Payments of the Terms and Conditions, as applicable.
<b>Preliminary Prospectus</b>	has the meaning given to such term in Clause 5(i) of the Subscription Agreement.
<b>PRIIPs Regulation</b>	means the Regulation (EU) No 1286/2014 of the European Parliament and of the Council of 26 November 2014 on key information documents for packaged retail and insurance-based investment products (" <b>PRIIPs</b> ").
<b>Principal Addition Amounts</b>	<p>means, on each Calculation Date, prior to the Enforcement Conditions being fulfilled, on which the Cash Administrator determines that a Senior Expenses Deficit would occur on the immediately succeeding Payment Date, the amount of the Pre-Enforcement Available Principal Amount (to the extent available) equal to the lesser of:</p> <ul style="list-style-type: none"> <li>(i) the amount of the Pre-Enforcement Available Principal Amount available for application pursuant to the Pre-Enforcement Principal Priority of Payments on the immediately following succeeding Payment Date; and</li> <li>(ii) the amount of such Senior Expenses Deficit.</li> </ul>
<b>Principal Collections</b>	<p>means with respect to the Purchased Receivables and the Additional PPI Receivables</p> <ul style="list-style-type: none"> <li>(i) all collections of scheduled principal under the Performing Receivables and the Additional PPI Receivables;</li> <li>(ii) all collections of prepaid principal under the Performing Receivables and the Additional PPI Receivables;</li> <li>(iii) all principal amounts paid by the Seller into the Operating Account in respect of any Deemed Collections; and</li> <li>(iv) any other amounts received by the Issuer qualifying as "principal",</li> </ul> <p>that have, in each case, been received by the Issuer from the Payment Services Provider in relation to the Relevant Collection Period.</p>
<b>Principal Deficiency Ledger</b>	means a principal deficiency ledger established to record as a debit any Defaulted Amounts plus any Pre-Enforcement Available Principal Amount applied as Principal Addition Amounts and to record as a credit any amounts paid under items (vi), (viii), (x), (xii), (xiv), (xvi) and (xxiv) of the Pre-Enforcement Interest Priority of Payments.
<b>Principal Deficiency Sub-Ledger</b>	means the Class A Principal Deficiency Sub-Ledger, the Class B Principal Deficiency Sub-Ledger, the Class C Principal Deficiency Sub-Ledger, the Class D Principal Deficiency Sub-Ledger, the Class E Principal Deficiency Sub-Ledger, the Class F Principal Deficiency Sub-Ledger and the Class G Principal Deficiency Sub-Ledger, collectively or any of them.
<b>Priority of Payments</b>	means each Pre-Enforcement Priority of Payments and the Post-Enforcement Priority of Payments, as applicable.

**Pro Rata Principal Payment Amount**

means, in respect of each Class of Notes (other than the Class X and Class G Notes) on any Payment Date, as determined on the immediately preceding Calculation Date, the amount of the Net Note Available Redemption Proceeds multiplied by the ratio of

A to B

where:

A = Aggregate Outstanding Note Principal Amount of the relevant Class of Notes minus any amounts in debit on the Principal Deficiency Sub-Ledger relating to such Class of Notes after application of the Pre-Enforcement Principal Priority of Payments; and

B = the Aggregate Outstanding Note Principal Amount of the Class A Notes, the Class B Notes, the Class C Notes, the Class D Notes, the Class E Notes and the Class F Notes as of such date minus the aggregate amount in debit on the Principal Deficiency Ledger (including all Principal Deficiency Sub-Ledgers).

**Prospectus**

means this prospectus dated 2 February 2024 and prepared by the Issuer for the purposes of listing and admission to trading of the Class A Notes, Class B Notes, Class C Notes, Class D Notes, Class E Notes, Class F Notes and the Class X 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.

**Purchase Date**

means the last calendar day of each month during the Replenishment Period, subject to the Business Day Convention. The first Purchase Date will be 29 February 2024.

**Purchase Price**

means, with respect to each Purchased Receivable, the Outstanding Principal Amount of such Receivable as of the Cut-Off Date immediately preceding the Purchase Date on which such Receivable is purchased by the Issuer; provided that the initial Purchase Price shall be an amount equal to the aggregate Outstanding Principal Amount of the Initial Receivables as of the initial Cut-Off Date.

**Purchase Shortfall Amount**

means, on any Purchase Date, the excess, if any, of (i) the lesser of (a) the Replenishment Available Amount and (b) the sum of the Principal Collections received during the immediately preceding Collection Period as determined by the Servicer on or shortly after the relevant Determination Date and credited to the Replenishment Ledger plus any amounts that have been credited to the Purchase Shortfall Ledger on previous Payment Dates in accordance with the Pre-Enforcement Interest Priority of Payments and that are still standing to the credit of the Purchase Shortfall Ledger on such Purchase Date over (ii) the aggregate Purchase Price payable for the Additional Receivables to be purchased on such Purchase Date.

<b>Purchase Shortfall Ledger</b>	means a ledger of the Operating Account to which any Purchase Shortfall Amount shall be credited on a Purchase Date.
<b>Purchased Receivables</b>	means the Initial Receivables and any Additional Receivables (including, in each case, any Related Claims and Rights).
<b>Qualifying Assets</b>	has the meaning given to such term in Clause 21.3(xiii) of the Trust Agreement.
<b>Rated Notes</b>	means the Class A Notes, the Class B Notes, the Class C Notes, the Class D Notes, the Class E Notes and the Class F Notes together, or any of them.
<b>Rating Agencies</b>	means Fitch and DBRS, collectively.
<b>Receivable</b>	means any claim for the payment of principal and interest (including fees) under a Loan Agreement.
<b>Receivables Purchase Agreement</b>	means the receivables purchase agreement between the Issuer and the Seller dated 2 February 2024, as amended.
<b>Receiver</b>	means a receiver or receiver and manager or administrative receiver appointed under the English Security Deed.
<b>Records</b>	means all agreements, files, microfiles, correspondence, notes of dealing and other documents, books, books of account, registers, records and other information, in each case, relating to the Purchased Receivables and by or under the control and disposition of SWK or the Servicer, as relevant, that are maintained by SWK or the Servicer, as relevant.
<b>Recovery Collections</b>	means any recoveries received in respect of a Defaulted Receivable.
<b>Reference Bank Rate</b>	has the meaning given to such term in Clause 23.1 of the Trust Agreement.
<b>Reference Banks</b>	means four major banks in the Euro-zone interbank market selected by the Issuer or its appointed agent.
<b>Regulation S</b>	means Regulation S under the Securities Act.
<b>Related Claims and Rights</b>	means with respect to each Receivable and in each case as and to the extent assigned by SWK to the Warehouse Seller (Access) or the Warehouse Seller (Cork), as relevant: <ul style="list-style-type: none"> <li>(i) the claim (if any) for the payment of default interest under the underlying Loan Agreement;</li> <li>(ii) claims and rights under any payment protection insurance policy entered into by the Debtor in connection with the Loan Agreement originally for the benefit of SWK as beneficiary (<i>Bezugsberechtigter</i>) or assigned to SWK in order to secure the Receivable with an instruction to the relevant insurer to make any payments under the payment protection insurance directly to SWK;</li> <li>(iii) all other existing and future claims and rights under, pursuant to, or in connection with the Receivable and its underlying Loan Agreement, including, but not limited to:</li> </ul>

- (a) other related ancillary rights and claims, including but not limited to, independent unilateral rights (*selbständige Gestaltungsrechte*) as well as dependent unilateral rights (*unselbständige Gestaltungsrechte*) by the exercise of which the relevant Loan Agreement is altered, in particular the right of termination (*Recht zur Kündigung*), if any, and the right of rescission (*Recht zum Rücktritt*), but which are not of a personal nature (without prejudice to the assignment of ancillary rights and claims pursuant to Section 401 BGB);
- (b) all claims and rights under any accessory security interest (*akzessorische Sicherheit*) securing the Receivable;
- (c) all claims of (originally) SWK against a Debtor pursuant to its general terms and conditions;
- (d) any claims for the provision of collateral; and
- (e) indemnity claims for non-performance;
- (iv) restitution claims (*Bereicherungsansprüche*) against the Debtor in the event the underlying Loan Agreement is void;
- (v) any return obligations (*Ansprüche aus dem Rückgewährschuldverhältnis*) in the event that a Loan Agreement is validly revoked; and
- (vi) all other payment claims under the underlying Loan Agreement against the Debtor (including any claim for payment of prepayment penalties pursuant to Section 502 BGB),

in each case excluding any Additional PPI Receivables arising from Additional PPI Financings granted after the relevant Cut-Off Date.

**Relevant Collection Period** means, in respect of a Payment Date, the Collection Period immediately preceding such Payment Date.

**Relevant Recipients** means the Noteholders, potential investors in the Class A Notes, the Class B Notes, the Class C Notes, the Class D Notes, the Class E Notes, the Class F Notes and the Class X Notes and competent authorities.

**Remainder** means, as applicable, (i) with respect to the Pre-Enforcement Priority of Payments the remaining amounts of the Available Distribution Amount after payment of the amounts as set out in Condition 9.1 (i) to (xxxi) (*Pre-Enforcement Interest Priority of Payments*) of the Terms and Conditions and (ii) with respect to the Post-Enforcement Priority of Payments the remaining amount of the Post-Enforcement Available Distribution Amount after payment of the amounts as set out in Condition 9.3 (i) to (xxiv) (*Post-Enforcement Priority of Payments*) of the Terms and Conditions.

**Replenishment Available Amount** means, on any Purchase Date during the Replenishment Period, the amount by which the Aggregate Outstanding Note Principal Amount of

all Classes of Notes other than the Class X Notes on the Closing Date exceeds the Aggregate Outstanding Portfolio Principal Balance as of the Cut-Off Date immediately preceding such Purchase Date (taking into account, in particular, Principal Collections received during the immediately preceding Collection Period as well as principal amounts written off with respect to Defaulted Receivables).

**Replenishment Ledger** means a ledger of the Operating Account maintained for the purposes of separating the amounts to be applied towards payment of the Purchase Prices for any Additional Receivables.

**Replenishment Period** means the period commencing on (but excluding) the Closing Date and ending on the earlier of (i) the Payment Date falling in the calendar month falling twelve (12) months after the Closing Date (including) and (ii) the day on which an Early Amortisation Event occurs (excluding).

**Reporting Date** means, with respect to a Payment Date, the 4<sup>th</sup> Business Day preceding such Payment Date.

**Reporting Entity** has the meaning given to such term in number 2 of Schedule 1 (*Reporting*) of the Servicing Agreement.

**Repurchase Agreement** has the meaning given to this term in Schedule 3 (*Form of Repurchase Agreement*) of the Receivables Purchase Agreement.

**Repurchase Price** means the repurchase price to be paid by the Seller to the Issuer in respect of each Purchased Receivable which shall be repurchased pursuant to Clause 11 (*Obligations of the Seller in Case of Non-Compliant Receivables*) of the Receivables Purchase Agreement, which is equal to the Outstanding Principal Amount of such Purchased Receivable.

**Repurchase Request** means a written request of the Seller to the Issuer (with a copy to the Trustee) for a repurchase of the Purchased Receivables in accordance with Clause 13 (*Repurchase by the Seller upon the occurrence of an Illegality or Tax Call Event, a Clean-up Call Event or an Optional Redemption Event*) of, and Schedule 2 (*Form of Repurchase Request*) to, the Receivables Purchase Agreement in case of a Clean-Up Call Event, an Illegality and Tax Call Event or an Optional Redemption Event (as applicable).

**Repurchased Receivable** means any Purchased Receivable which is repurchased in accordance with the Receivables Purchase Agreement.

**Required Rating** means with respect to the Account Bank or any guarantor of the Account Bank:

- (i) by Fitch: a short-term deposit rating of at least F1 (or its replacement) by Fitch (or, if it does not have a short-term deposit rating assigned by Fitch, a short-term credit rating of at least F1 (or its replacement) by Fitch) or a long-term deposit rating of at least A (or its replacement) by Fitch (or, if it does not have a long-term deposit rating assigned by Fitch, a long-term unsecured, unsubordinated and unguaranteed debt obligations rating at least A (or its replacement) by Fitch; and

- (ii) by DBRS: a long term rating of at least A and or a DBRS Critical Obligations Rating of A(high) (or, if its long-term debt rating is not publicly rated by DBRS, but is rated by at least any one of Fitch, Moody's and S&P, the DBRS Equivalent Rating of A with respect to its long-term debt obligations);

or such other rating or ratings as may be agreed by the relevant Rating Agency from time to time to maintain the then current ratings of the Notes.

<b>Sample Files</b>	means encrypted sample files containing data to which the Data Protection Provisions do not apply and which are provided to the Data Trustee for the purpose of checking whether the Decoding Key delivered to it allows for the deciphering of the relevant data.
<b>Sanctioned Country</b>	means a country or territory that is, or whose government is, the subject of Sanctions broadly prohibiting dealings with such government, country, or territory.
<b>Sanctioned Person</b>	means any Person that is, or is owned or controlled by Persons that are the target of any Sanctions.
<b>Sanctions</b>	means any economic or trade sanctions or restrictive measures enacted, administered, imposed or enforced by the U.S. Department of the Treasury's Office of Foreign Assets Control (OFAC), the U.S. Department of State, the United Nations Security Council, and/or the European Union and/or Her Majesty's Treasury, and/or the United Kingdom or other relevant sanctions authority.
<b>Scheduled Maturity Date</b>	means the Payment Date falling in March 2033.
<b>Secured Obligations</b>	means the Trustee Claim.
<b>Secured Parties</b>	means (i) the Noteholders, (ii) each party to the Trust Agreement (other than the Trustee) as creditor of the Issuer Obligations, and (iii) the Trustee as creditor of the Trustee Claim.
<b>Securities Act</b>	means the U.S. Securities Act of 1933, as amended.
<b>Security Assets</b>	means the German Security Assets, the English Security Assets and the Irish Security Assets.
<b>Security Interest</b>	means any pledge, lien, charge, assignment or security interest or other agreement or arrangement having the effect of conferring security.
<b>Seller</b>	means auxmoney Investments Limited, a private company incorporated under the laws of Ireland with company number 664186, acting through its office at Block A, George's Quay Plaza, George's Quay, Dublin 2, Ireland, or any successor thereof.
<b>Seller Event of Default</b>	means the Seller being Insolvent.
<b>Senior Expenses Deficit</b>	means, on any Payment Date, an amount equal to any shortfall in Pre-Enforcement Available Interest Amount to pay items (i) to (xvi)

(inclusive, but excluding items (vii), (ix), (xi), (xiii) and (xv)) of the Pre-Enforcement Interest Priority of Payments.

Any Pre-Enforcement Available Principal Amount applied as Principal Addition Amounts will be recorded as a debit on the relevant Principal Deficiency Ledger.

**Senior Person**

means any shareholder, member, executive, officer and/or director of the relevant Person.

**Sequential Amortisation Trigger Event**

means an event which shall occur on the earlier of

- (i) as of any Calculation Date, the Cumulative Defaulted Receivables Ratio, as calculated by the Cash Administrator on behalf of the Issuer, is greater than:
  - (a) 2.5% in the first six (6) months;
  - (b) 5% in the first nine (9) months;
  - (c) 7.5% in the first twelve (12) months;
  - (d) 10% in months thirteen (13) to eighteen (18);
  - (e) 12.5% in months nineteen (19) to twenty-four (24);
  - (f) 15% thereafter; or
- (ii) on any two (2) consecutive Payment Dates, after giving effect to the Pre-Enforcement Interest Priority of Payments, the debit balance of the Principal Deficiency Sub-Ledger relating to Class G Notes exceeds 0.25% of the Aggregate Outstanding Portfolio Principal Balance as of the immediately preceding Cut-Off Date; or
- (iii) on any Payment Date, upon giving effect to the Pre-Enforcement Interest Priority of Payments, there is insufficient Pre-Enforcement Available Interest Amount in order to fund the Liquidity Reserve Account up to the Liquidity Reserve Required Amount; or
- (iv) the Aggregate Outstanding Portfolio Principal Balance falls below 40% of the Aggregate Outstanding Portfolio Principal Balance as at Closing Date; or
- (v) the occurrence of the First Optional Redemption Date.

**Servicer**

CreditConnect GmbH, a limited liability company (*Gesellschaft mit beschränkter Haftung*) incorporated under the laws of the Federal Republic of Germany, registered in the commercial register of the local court (*Amtsgericht*) of Düsseldorf under registration number HRB 60722 with its registered seat at Kasernenstraße 67, 40213 Düsseldorf, Federal Republic of Germany or at any time the Person then authorised pursuant to the Servicing Agreement to service and administer Purchased Receivables, or any replacement or successor thereof.



<b>Servicer Report</b>	means an electronic report on the performance of the Purchased Receivables covering the Collection Period immediately preceding the actual Reporting Date and containing information as further set out in the Servicing Agreement, substantially in the form as set out in Schedule 1 ( <i>Reporting</i> ) to the Servicing Agreement.
<b>Servicer Termination Event</b>	means any of the following events: <ul style="list-style-type: none"> <li>(i) the Servicer is Insolvent;</li> <li>(ii) the Servicer fails to make any payment or deposit required by the terms of the Servicing Agreement or any other Transaction Document within five (5) Business Days of the date such payment or deposit is required to be made;</li> <li>(iii) the Servicer fails to perform any of its other material obligations under the Servicing Agreement and such breach, if capable of remedy, is not remedied within (a) in case of a breach of its obligation to deliver the Servicer Report, ten (10) Business Days and (b) in all other cases, thirty (30) calendar days, in each case of (a) and (b), of notice from the Issuer;</li> <li>(iv) any representation or warranty made in the Servicing Agreement or in any report provided by the Servicer, is materially false or incorrect and such inaccuracy, if capable of remedy, is not remedied within thirty (30) calendar days of notice from the Issuer and has a material adverse effect in relation to the Issuer;</li> <li>(v) it becomes unlawful for the Servicer to perform any of its material obligations under the Transaction Documents or any licences or registrations required for this performance have been withdrawn and such unlawfulness or withdrawal, if capable of remedy, is not remedied within two (2) months after the Servicer has obtained knowledge of such unlawfulness or withdrawal.</li> </ul>
<b>Services</b>	means the services set out in Clause 3 ( <i>Services</i> ) of the Servicing Agreement.
<b>Servicing Agreement</b>	means the servicing agreement between the Issuer and the Servicer dated 2 February 2024, as amended.
<b>Servicing Fee</b>	means the regular servicing fee as defined in Clause 13.1 of the Servicing Agreement.
<b>Servicing Standard of Care</b>	means the standard of care ( <i>Sorgfaltspflicht</i> ) which is violated if the Servicer fails to meet the standard of care which it would exercise in its own affairs.
<b>Shared Data</b>	has the meaning given to such term in Clause 8.5 of the Receivables Purchase Agreement and in Clause 11.2 of the Servicing Agreement, respectively.
<b>Shortfall</b>	means, where the Paying Agent has not received in full the Notified Amount, the difference between the Notified Amount and the amounts actually received.

<b>Social Bond Framework</b>	means the formal approach developed and defined by the Seller and the Marketplace Operator for their social bond framework, which is available at: <a href="https://auxmoney-investments.com/wp-content/uploads/sites/7/2021/09/auxmoney-social-bond-framework.pdf">https://auxmoney-investments.com/wp-content/uploads/sites/7/2021/09/auxmoney-social-bond-framework.pdf</a> .
<b>Social Bond Principles</b>	means ICMA's Voluntary Process Guidelines for issuing social bonds published in June 2023 on the following website: <a href="https://www.icmagroup.org/assets/documents/Sustainable-finance/2023-updates/Social-Bond-Principles-SBP-June-2023-220623.pdf">https://www.icmagroup.org/assets/documents/Sustainable-finance/2023-updates/Social-Bond-Principles-SBP-June-2023-220623.pdf</a> .
<b>Social Notes</b>	means the Class A Notes.
<b>Stabilisation Managers</b>	means the Joint Arrangers in their capacity as stabilisation managers.
<b>Standard of Care</b>	means the standard of care ( <i>Sorgfaltspflicht</i> ) which is breached in case of gross negligence ( <i>Fahrlässigkeit</i> ) or wilful misconduct ( <i>Vorsatz</i> ).
<b>Statutory Claims</b>	means the following statutory claims: <ul style="list-style-type: none"> <li>(i) any taxes payable by the Issuer to the relevant tax authorities;</li> <li>(ii) any amounts, which are due and payable by the Issuer to the insolvency administrator of the Issuer or the court appointing and/or administrating such insolvency administrator; and</li> <li>(iii) any amounts (including taxes) which are due and payable to any person or authority by law.</li> </ul>
<b>Sub-Lender</b>	means the Seller.
<b>Sub-Loan</b>	means the sub-loan granted by the Sub-Lender to the Issuer under Clause 2 ( <i>Sub-Loan, Disbursement; Purpose of the Sub-Loan</i> ) of the Sub-Loan Agreement.
<b>Sub-Loan Agreement</b>	means the sub-loan agreement between the Issuer as Borrower and the Sub-Lender dated 2 February 2024, as amended.
<b>Sub-Loan Disbursement Amount</b>	means EUR 1,500,000.
<b>Subscription Agreement</b>	means the subscription agreement in respect of the Notes between the Issuer, the Seller and the Joint Lead Managers dated 2 February 2024, as amended.
<b>Substitute Account Bank</b>	means at any time a bank or financial institution having at least the Required Rating and replacing the current Account Bank under the Account Bank Agreement.
<b>Substitute Agent</b>	means at any time one or more banks or financial institutions appointed as substitute paying agent and/or as substitute interest determination agent pursuant to the Agency Agreement.
<b>Substitute Cash Administrator</b>	means at any time the Person appointed as substitute cash administrator pursuant to the Cash Administration Agreement.

<b>Substitute Corporate Services Provider</b>	means at any time the Person appointed as substitute Corporate Services Provider pursuant to the Corporate Services Agreement.
<b>Substitute Data Trustee</b>	means at any time the Person appointed as substitute data trustee pursuant to the Data Trust Agreement.
<b>Substitute Trustee</b>	means at any time the Person appointed as substitute trustee pursuant to the Trust Agreement.
<b>Successor Servicer</b>	<p>means a Person that</p> <ul style="list-style-type: none"> <li>(i) has similar experience in administering receivables in Germany reasonably similar to the Receivables being administered by the retiring Servicer, or is able to demonstrate that it has the capacity to administer receivables reasonably in Germany similar to the Receivables being administered by the Servicer;</li> <li>(ii) has senior staff, other than members of the management body, who are responsible for managing the Person's servicing of exposures of a similar nature to those securitised, have relevant professional experience in the servicing of exposures of a similar nature to the Purchased Receivables, at a personal level, of at least five (5) years;</li> <li>(iii) is willing to accede to the Servicing Agreement or enter into a similar agreement whereby it will be remunerated at such a rate as is agreed by the Issuer upon obtaining three quotes (or such lower number of quotes which are provided) and is otherwise on substantially the same terms as the Servicing Agreement;</li> <li>(iv) is willing to co-operate with the Servicer and the Issuer to obtain a SEPA Direct Debit Mandate from the Debtors to pay the amounts due under the Purchased Receivables or put in place alternative payment arrangements in relation to those Debtors that do not permit a SEPA Direct Debit Mandate to be made to their respective bank accounts or if an existing SEPA Direct Debit Mandate in relation to a Debtor is cancelled;</li> <li>(v) has obtained and maintained all authorisations, approvals, licences and consents required in connection with its business pursuant to any requirement of law applicable to the provision of the Services; and</li> <li>(vi) undertakes to administer and use the records and any licenses or sub-licenses to be received pursuant to the Servicing Agreement in compliance with any requirement of law.</li> </ul>
<b>Sustainable Fitch Opinion</b>	means the second party opinion provided by Sustainable Fitch (i.e., Sustainable Fitch, Inc. and its subsidiaries) assessing whether the Eligible Social Portfolio has been defined in accordance with the broad categorisation of eligibility for social investments set out by the Social Bond Principles and considering the sustainability quality of the Social Notes, which is available at: <a href="https://www.sustainablefitch.com/non-bank-financial-institutions/sustainable-fitch-second-party-opinion-provided-for-auxmoneys-social-bond-framework-09-01-2024">https://www.sustainablefitch.com/non-bank-financial-institutions/sustainable-fitch-second-party-opinion-provided-for-auxmoneys-social-bond-framework-09-01-2024</a> ).

<b>SVI</b>	means STS Verification International GmbH.
<b>SWK</b>	means Süd-West-Kreditbank Finanzierung GmbH, a limited liability company ( <i>Gesellschaft mit beschränkter Haftung</i> , GmbH) incorporated under the laws of Germany and registered with the commercial register ( <i>Handelsregister</i> ) at the local court ( <i>Amtsgericht</i> ) of Mainz under registration number HRB 21815 with its registered seat at Isaac-Fulda-Allee 2c, 55124 Mainz, Federal Republic of Germany, or any successor thereof.
<b>Tax Authority</b>	means the governmental authority or any subdivision, agency, commission or authority thereof, or any quasi-governmental or private body having jurisdiction over the assessment, determination, collection or imposition of any tax, e.g., <i>inter alia</i> Her Majesty's Revenue and Customs in the UK, the Office of the Revenue Commissioners in Ireland and the relevant tax office ( <i>Finanzamt</i> ) in Germany.
<b>Taxes</b>	means any stamp duty, sales, exercise, registration and other tax (including value added tax, income tax (other than the income tax payable by the shareholder of the Issuer at its place of incorporation or at its registered office) and the German trade tax ( <i>Gewerbesteuer</i> ), duties and fees) due and payable by the Issuer and reasonably evidenced in connection with the execution, filing or recording of the Receivables Purchase Agreement or the purchase, transfer or retransfer of Receivables or their financing under or pursuant to the Receivables Purchase Agreement or the other documents to be delivered under or relating to the Receivables Purchase Agreement or in any way connected with any transaction contemplated by the Receivables Purchase Agreement or the Servicing Agreement.
<b>TEFRA D Rules</b>	has the meaning given to such term in Clause 4(i) ( <i>United States of America and its Territories</i> ) of Schedule 1 ( <i>Selling Restrictions</i> ) of the Subscription Agreement.
<b>Template Loan Agreement</b>	means any template loan agreement used by SWK in its ordinary course of business with the Platform Operator from time to time the current version of which is attached in Schedule 5 to the Receivables Purchase Agreement.
<b>Temporary Global Note</b>	has the meaning given to such term in Condition 2.3.1 ( <i>Global Notes</i> ) of the Terms and Conditions.
<b>Termination Date</b>	means the date on which the Enforcement Notice from the Trustee is received ( <i>Zugang</i> ) by the Issuer pursuant to Condition 11 ( <i>Early Redemption for Default</i> ) of the Terms and Conditions, unless the Issuer Event of Default has been remedied prior to such receipt.
<b>Terms and Conditions</b>	means the terms and conditions of the Notes, as amended.
<b>Transaction</b>	means the transaction established by the Transaction Documents as well as all other acts, undertakings and activities connected therewith.
<b>Transaction Accounts</b>	means

	<ul style="list-style-type: none"> <li>(i) the Operating Account (including the Purchase Shortfall Ledger and the Replenishment Ledger);</li> <li>(ii) the Liquidity Reserve Account; and</li> <li>(iii) the Hedging Collateral Account.</li> </ul>
<b>Transaction Definitions Agreement</b>	means the transaction definitions agreement between, <i>inter alia</i> , the Issuer and the Trustee dated 2 February 2024, as amended.
<b>Transaction Documents</b>	means the Notes (including the Notes Definitions Schedule), the Transaction Definitions Agreement, the Trust Agreement, the Receivables Purchase Agreement, the Direct Assignment Agreements, the Servicing Agreement, the Payment Services and Cash Sweeping Agreement, the Data Trust Agreement, the Agency Agreement, the Corporate Services Agreement, the Account Bank Agreement, the Cash Administration Agreement, the Sub-Loan Agreement, the Subscription Agreement, the English Security Deed, the Irish Security Deed and the Hedging Agreement.
<b>Transaction Gain</b>	means the lower of (i) the Remainder and (ii) EUR 1,000 to the extent unpaid.
<b>Transaction Party</b>	means any and all of the parties to the Transaction Documents.
<b>Transparency Report</b>	means any report based on template reports as set out in the 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 securitisation special purpose entity and which shall be published in order to fulfil the transparency requirements under Article 7(1), particularly items (a), (e), (f) and (g) of the EU Securitisation Regulation. These reports will also form part of the Servicer Report.
<b>Trust Agreement</b>	means the trust agreement between the Issuer, the Trustee and the other Secured Parties (other than the Noteholders) dated 2 February 2024, as amended.
<b>Trustee</b>	means Cafico Trust Company Limited, or any successor or replacement.
<b>Trustee Claim</b>	means the claim granted to the Trustee pursuant to Clause 9 ( <i>Trustee Claim</i> ) of the Trust Agreement.
<b>Trustee Expenses</b>	means the fees, costs and expenses as well as any indemnities payable to the Trustee under the Trust Agreement, English Security Deed and Irish Security Deed.
<b>Trustee Services</b>	has the meaning given to such term in Clause 6 ( <i>Trustee Services, Limitations</i> ) of the Trust Agreement.
<b>UK</b>	means the United Kingdom.
<b>UK Securitisation Regulation</b>	means the provisions of the EU Securitisation Regulation as on-shored into UK law by the European Union (Withdrawal) Act 2018 (as amended) and various statutory instruments including The

Securitisation (Amendment) (EU Exit) Regulations 2019 (SI 2019/660).

**VAT** means any value added tax chargeable in the Federal Republic of Germany, Ireland and/or in any other jurisdiction.

**Warehouse Seller (Access)** means Access Harmony Ireland S110 DAC, a company incorporated in Ireland under company number 666019 with its registered office at Block A, George's Quay Plaza, George's Quay, Dublin 2, Ireland.

**Warehouse Seller (Cork)** means Cork Harmony Consumer Loans Designated Activity Company, a company incorporated in Ireland under number 715817 with its registered office at Block A, George's Quay Plaza, George's Quay, Dublin 2, Ireland.

**THE ISSUER**

Fortuna Consumer Loan ABS 2024-1 Designated Activity Company  
2nd floor, Palmerston House  
Denzille Lane  
Dublin 2  
Ireland

**THE SELLER**

auxmoney Investments Limited  
Block A, George's Quay Plaza  
George's Quay  
Dublin 2  
Ireland

**THE SERVICER**

CreditConnect GmbH  
Kasernenstraße 67  
40213 Düsseldorf  
Federal Republic of Germany

**THE TRUSTEE**

Cafico Trust Company Limited  
Palmerston House  
Denzille Lane  
Dublin 2  
Ireland

**THE PAYING AGENT / ACCOUNT BANK**

ELAVON Financial Services DAC  
Block F1, Cherrywood Business Park  
Loughlinstown  
Dublin 18  
Ireland

**THE PAYMENT SERVICES PROVIDER**

Süd-West-Kreditbank GmbH  
Isaac-Fulda-Allee 2c  
55124 Mainz  
Federal Republic of Germany

**THE DATA TRUSTEE**

Intertrust Trustees GmbH  
Eschersheimer Landstrasse 14  
60322 Frankfurt am Main  
Federal Republic of Germany

**THE CASH ADMINISTRATOR /  
INTEREST DETERMINATION AGENT**

U.S. Bank Global Corporate Trust Limited  
125 Old Broad Street  
London, EC2N 1AR  
United Kingdom

**THE CORPORATE SERVICES PROVIDER OF THE ISSUER / BUS  
FACILITATOR**

Cafico Corporate Services Limited  
Palmerston House  
Denzille Lane  
Dublin 2  
Ireland

**THE HEDGE COUNTERPARTY**

BNP PARIBAS  
16 boulevard des Italiens  
75009 Paris  
Republic of France

**THE JOINT ARRANGERS AND JOINT LEAD MANAGERS**

BNP PARIBAS  
16 boulevard des Italiens  
75009 Paris  
Republic of France

Citigroup Global Markets Limited  
Citigroup Centre  
Canada Square, Canary Wharf  
London, E14 5LB  
United Kingdom

NATIXIS  
7 promenade Germaine Sablon  
75013 Paris  
Republic of France

**AUDITORS OF THE ISSUER**

Grant Thornton  
13-18 City Quay  
Dublin 2  
Ireland

**LEGAL ADVISER TO THE JOINT ARRANGERS  
AND JOINT LEAD MANAGERS**

Mayer Brown International LLP  
201 Bishopsgate  
London EC2M 3AF  
United Kingdom

**LEGAL ADVISER TO THE ISSUER AS TO IRISH LAW**

Dentons Ireland LLP  
20/21 Kildare Street  
Dublin 2  
Ireland

**LEGAL ADVISER TO THE SELLER AND THE SERVICER**

Linklaters LLP  
Taunusanlage 8  
60329 Frankfurt am Main  
Federal Republic of Germany