

Final Verification Report

In respect of the Transaction “**Golden Ray S.A.**”
(Enpal B.V.)

12 November 2024



Authorization of SVI as third party

STS Verification International GmbH (“SVI”) has been authorized by the German Federal Financial Supervisory Authority (Bundesanstalt für Finanzdienstleistungsaufsicht “BaFin”, as the competent authority pursuant to Article 29 of the Securitisation Regulation) to act in all EU countries as third party pursuant to Article 28 of the Securitisation Regulation to verify compliance with the STS Criteria pursuant to Articles 18 to 26e of the Securitisation Regulation (“STS Verification”). Moreover, SVI performs additional services including the verification of compliance of securitisations with (i) Article 243 of the Capital Requirements Regulation (Regulation (EU) 2017/2401 dated 12 December 2017, amending Regulation (EU) No 575/2013 on prudential requirements for credit institutions and investment firms as amended by Regulation (EU) 2021/558 of 31 March 2021) (“CRR Assessment”), (ii) Article 270 (senior positions in STS on-balance sheet securitisations) of the CRR (“Article 270 Assessment”), (iii) 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”), and (iv) the STS Criteria, in respect of existing securitisations and potential deficiencies regarding compliance with the STS Criteria (“Gap-Analysis”).

Mandating of SVI and verification steps

On 25 July 2024, SVI has been mandated by the Originator (Enpal B.V.) to verify compliance with the STS criteria in relation to non-ABCP securitisations pursuant to Articles 19 to 22 of the Securitisation Regulation for the securitisation transaction “**Golden Ray S.A.**” (the “Transaction”).

As part of our verification work, we have received a Due Diligence presentation dated July 2024 and discussed selected aspects of the Transaction with Enpal B.V. and the Arranger and obtained additional information on the transaction structure, the underwriting and servicing procedures of Enpal B.V. and the underlying transaction documentation.

For the purposes of our analysis, we have reviewed the following documents and other information related to the Transaction:

- Prospectus
- German Legal Opinion
- Receivables Purchase Agreement
- Servicing Agreement
- Master Definitions and Framework Agreement
- Hedging Agreement
- Account Bank Agreement
- Due Diligence Presentation by Enpal B.V.
- Agreed-upon Procedures Report
- Latest version of the liability cash flow model
- Data Package received by Enpal B.V.
- Additional information received by e-mail, such as confirmations, comments, etc.

Verification Methodology

The fulfilment of each verification point in this Final Verification Report provided to the Originator is evaluated based on the three fulfilment values (traffic light status):

Criterion is fully met	
Criterion is mostly met, but with comments or requests for missing information	
Criterion not (yet) met based on available information	

The verification process is based on the SVI verification manual ("Verification Manual"), defined terms of the Verification Manual shall also apply to this report. It describes the verification process and the individual inspections in detail. The Verification Manual is applicable to all parties involved in the verification process and its application ensures an objective and uniform verification of transactions to be verified. Based on the Verification Manual, SVI has derived the Transaction Verification Catalogue for this Transaction as described under Verification Method in this report. A full description of the methodology used by SVI for the Verification can be found in the Verification Manual on our website: www.svi-gmbh.com.

Disclaimer of SVI

SVI grants a registered verification label "verified – STS VERIFICATION INTERNATIONAL" if a securitisation complies with the requirements for simple, transparent and standardised securitisation as set out in Articles 18 to 26e of the Securitisation Regulation ("STS Requirements"). The aim of the Securitisation Regulation is to restart high-quality securitisation markets, and the intention of implementing a framework for simple, transparent and standardised transactions with corresponding STS criteria shall contribute to this. However, it should be noted that the STS verification performed by SVI does not affect the liability of an originator or special purpose vehicle in respect of their legal obligations under the Securitisation Regulation. Furthermore, the use of verification services from SVI shall not affect the obligations imposed on institutional investors as set out in Article 5 of the Securitisation Regulation. Notwithstanding confirmation by SVI, which verifies compliance of a securitisation with the STS Requirements, such verification by SVI does not ensure the compliance of a securitisation with the general requirements of the Securitisation Regulation.

SVI has carried out no other investigations or surveys in respect of the issuer or the notes concerned other than as set out in this Final Verification Report and disclaims any responsibility for monitoring the issuer's continuing compliance with these standards or any other aspect of the issuer's activities or operations. Furthermore, SVI has not provided any form of advisory, audit or equivalent service to the Originator, Issuer or Sponsor.

SVI is not a legal advisor and nothing in the Final Verification Report shall be regarded as legal advice in any jurisdiction.

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

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

LIST OF ABBREVIATIONS/DEFINITIONS

Note: For any other term used in this Final Verification Report in capital spelling, please refer to the defined terms in the Section “Transaction Definitions” in the Prospectus.

AuP	Agreed-upon Procedures
BaFin	Bundesanstalt für Finanzdienstleistungsaufsicht (German Federal Financial Supervisory Authority)
CF-Model	Cash Flow-Model
Closing Date	12 November 2024
Due Diligence Presentation	Due Diligence Presentation dated July 2024
EBA	European Banking Authority
EBA Guidelines	Final Report on Guidelines on the STS criteria for non-ABCP securitisation, as published by EBA on 12 December 2018
ECB	European Central Bank
EIOPA	European Insurance and Occupational Pensions Authority
Enpal	Enpal B.V.
ESAs	European supervisory authorities (EBA, EIOPA and ESMA)
ESMA	European Securities and Markets Authority
Final Verification Report	Final Verification Report prepared by SVI in respect of the Transaction
German Opinion	German Legal Opinion
Issuer	Golden Ray S.A., acting with respect to its Compartment 1
Joint Committee Q&A	Questions and answers provided by the joint committee of the ESAs on selected securitisation topics from time to time
Originator	Enpal B.V.
Prospectus	Prospectus dated 7 November 2024
RPA	Receivables Purchase Agreement
RTS on Homogeneity	Commission delegated Regulation (EU) 2024/584 amending the regulatory technical standards laid down in Delegated Regulation (EU) 2019/1851 as regards the homogeneity of the underlying exposures in simple, transparent and standardised securitisations dated 7 November 2023

RTS on Risk Retention	Commission delegated Regulation (EU) 2023/2175 supplementing Regulation (EU) 2017/2402 of the European Parliament and of the Council with regard to regulatory technical standards specifying in greater detail the risk retention requirements for originators, sponsors, original lenders, and servicers dated 7 July 2023
RTS on Sustainability disclosure for STS securitisations	Commission delegated Regulation (EU) .../...supplementing Regulation (EU) 2017/ 2402 of the European Parliament and of the Council with regard to regulatory technical standards specifying the content, methodologies and presentation of information related to the principal adverse impacts of the assets financed by the underlying exposures on sustainability factors dated 5 March 2024
Securitisation Regulation	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, as amended by Regulation (EU) 2021/557 of 31 March 2021
Seller	Enpal
Servicer	Enpal
SSPE	Securitisation Special Purpose Entity or Issuer
SRT	Significant risk transfer
STS Requirements	The requirements for simple, transparent and standardised securitisation in respect of a non-ABCP transaction as set out in Articles 19 to 22 of the Securitisation Regulation
Third Country	A country that is not part of the Union
Transaction	The securitisation of receivables arising under Solar Purchase Contracts involving Golden Ray S.A. as Issuer
Union	The European Union or "EU"

Reference to Article 18 of the Securitisation Regulation

The Transaction provides for a transfer of receivables arising under Solar Purchase Contracts, governed by German law ("Purchased Receivables") from Enpal ("Originator" and "Servicer", established in the Netherlands to Golden Ray S.A. ("Issuer"), a public company (société anonyme) incorporated with limited liability under the laws of Luxembourg. The securitisation transaction will be financed by the issuance of Class A1 to R Notes which are subscribed by various Noteholders.

As described above, the Originator and SSPE involved in the Transaction are established in the Union. Hence, the requirement that the originator, sponsor and SSPE involved in the Transaction are established in the EU as stipulated in Article 18 of the Securitisation Regulation, is fulfilled for the Transaction.

#	Criterion Article 20 (1)	Verification Report
1	Transfer of title to the underlying exposures by means of a true sale and enforceability of such true sale	<p><u>Verification Method:</u> Legal / Due Diligence</p> <p>The Seller (formerly a German GmbH and now a Dutch limited liability company) has initially sold and assigned certain Purchased Receivable and transferred the Related Security to Green Finance Solutions acting through its Compartments Alpha and Beta ("Green Finance Solutions") under receivables purchase agreements, dated September 16, 2022 and July 19, 2023, respectively (the "Alpha Receivables Purchase Agreement" and the "Beta Receivables Purchase Agreement" and together the "Previous RPAs"). These Purchased Receivables will be repurchased by the Seller from Green Finance Solutions prior to the transfer of such Receivables to the Issuer in accordance with respective retransfer requests under the respective Previous RPAs between the Seller and Green Finance Solutions acting for the respective Compartment (the "Retransfer Requests").</p> <p>For purposes of our analysis, we received the following legal opinions ("LOs", and each a "LO") relating to the Golden Ray S.A. Transaction:</p> <ul style="list-style-type: none"> • a German legal opinion provided by Hogan Lovells International LLP, Frankfurt, (the "German Legal Opinion 1"); • a Dutch legal opinion provided by Hogan Lovells International LLP, Amsterdam, (the "Dutch Legal Opinion"), <p>Furthermore, we have received two German legal opinions provided by Hogan Lovells International LLP, Frankfurt dated 21 September 2022 and 10 April 2024, respectively, relating to the initial transfer of the Receivables to Green Finance Solutions, acting through its Compartment Alpha and its Compartment Beta, respectively (the "German Legal Opinions 2").</p> <p>The German Legal Opinion 1 confirms, subject to customary assumptions and qualifications, that:</p> <ul style="list-style-type: none"> • the German Law Documents (which by definition include the respective Retransfer Requests) constitute valid, legally binding and enforceable rights and obligations of the Parties thereto; the submission to the jurisdiction of competent courts in Frankfurt with regard to the German Law Documents is valid and binding on each of the Parties thereto; and German law as the governing law of the German Law Documents (including any non-contractual obligations out of or in connection with them) will be recognised and upheld by the competent courts; • no consent, approval, licence, authorisation of, or filing with, any governmental or other authority in Germany is required by law in relation to the validity, execution or performance of the German Law Documents; • the transfer of the Purchased Receivables and Related Security as contemplated by the RPA will (i) upon receipt by the Issuer of the Receivables Offer File and the later of the occurrence of the Closing Date and the receipt of the Purchase Price for the Receivables by the Seller be recognised by the competent courts in Germany as being effective to transfer legal title to such Receivables and Related Security to the Issuer and (ii) be binding on the Seller and any creditors of the Seller or an insolvency administrator (based on the assumption that the Seller's main centre of interest is in Germany) and allow for segregation (<i>Aussonderung</i>) in any insolvency proceedings of the Seller and in relation to Related Security a right of separate satisfaction (<i>Absonderung</i>);

		<ul style="list-style-type: none"> • no payment made by the Seller in accordance with the RPA into the Transaction Account can be clawed back from the Transaction Account by the Seller, any of its creditors or its insolvency administrator, unless the transfer is subject to avoidance for creditor preference; and • the transfer of Receivables under the respective Retransfer Request as contemplated under the respective Previous RPA will upon receipt by Green Finance Solutions, acting through its Compartments Alpha and Beta, respectively, of the respective Retransfer Request at the later of (i) the occurrence of the Closing Date and (ii) the receipt of the respective Retransfer Amount be recognised by the competent courts in Germany as being effective to transfer legal title to such Receivables and Related Security granted in relation amounts owing under the respective Previous RPA under such Receivables identified in the respective Retransfer Request provided by the Seller to the respective Compartment Alpha or Beta of Green Finance Solutions pursuant to the terms of the respective Previous RPA.
		<p>The German Legal Opinions 2 confirm each in detail the legality, validity and enforceability of the initial transfer of Receivables from the Seller (and in relation to the transfer to Compartment Beta also from two of its German affiliates) to Green Finance Solutions S.A. acting with respect to its Compartment Alpha and Compartment Beta (subject to customary assumptions and qualifications).</p>
		<p>The Dutch Legal Opinion confirms, subject to customary assumptions and qualifications, that:</p> <ul style="list-style-type: none"> • under the assumption that the assignment of each Receivable from the Seller to the Issuer under the RPA constitutes a valid, binding and enforceable assignment under German law such assignment will be recognised by a Dutch court as a valid assignment under German law and that no further action is required under Dutch law to ensure such recognition as a valid assignment; • the Seller has the necessary power to enter into the Agreement and to exercise and perform its obligations thereunder. The Seller has not omitted to take the internal corporate action required by its Articles of association to authorise the execution of the Agreements and the performance of its obligations under such Agreements, the absence of which can be opposed to third parties acting in good faith; • that no filings or registrations with any registration office in the Netherlands are necessary to ensure the validity and legality of any Agreement or its enforceability and that no approvals, consents, authorisations, etc. from any governmental authority or regulatory body are necessary the validity and legality of any Agreements in relation to the Seller or its enforceability against it; • under Dutch law the choice of German law as governing law for the Agreements is recognised as a valid choice and that accordingly the validity, binding effect and enforceability against the Seller of the obligations therein are governed by German law; and • a final judgment duly rendered by a competent German court would be enforced in the Netherlands subject to the provisions of Brussels 1 and Lugano and the Dutch Code of Civil Procedures.
		<p>The Legal Opinions do not cover the review of the Solar Purchase Contracts or any general terms and conditions used by the Seller and no inhouse legal opinion or external memo to that effect has been provided. However, the RPA contains in Clause 5.1 "REPRESENTATIONS, WARRANTIES AND UNDERTAKINGS OF THE SELLER", Item (q) representations and warranties by the Seller</p>

		<p>as of the Closing Date, that as of the Cut-off Date each Receivable and related Solar Purchase Contract sold to the Issuer complies in all respects with the applicable Eligibility Criteria. The Eligibility Criteria include, inter alia, the following criteria:</p> <ul style="list-style-type: none"> • The Solar Purchase Contract and the pre-contractual information is in the form of one of the Seller’s standard Solar Purchase Contracts and pre-contractual information; • The Solar Purchase Contract is expressed to be governed by German law; and • The Receivable and the related Solar Purchase Contract exists and constitutes legally valid, binding, enforceable and collectible obligations of the Customer and is not subject to any right of revocation or withdrawal (<i>Widerrufsrecht</i>), set-off, lien, retention, right of rescission, subordination, compensation, balance of accounts or counterclaim of the Customer or any other right of objection. <p>See Section “DESCRIPTION OF THE PORTFOLIO”, Subsection 2.2 “Solar Purchase Contract Eligibility Criteria”, Items (a), (b) and (e) of the Prospectus.</p>
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#	Criterion Article 20 (1)	Verification Report
2	Requirements for the external legal opinion	<p><u>Verification Method:</u> Legal / Due Diligence</p> <p>The LOs are provided by Hogan Lovells International LLP, Frankfurt, and Amsterdam, which belong to an internationally operating law firm with well-known expertise in the securitisation field.</p> <p>Copies of the LOs were provided on a non-reliance basis to SVI as a third-party verification agent and may be disclosed to any competent authority for the purposes of the Securitisation Regulation.</p>

#	Criterion Article 20 (2)	Verification Report
3	Specification of severe claw-back provisions : Are there any provisions in the respective national insolvency law, which could allow the insolvency administrator to invalidate the transfer of the underlying exposures?	<p><u>Verification Method</u>: Legal</p> <p>As it is assumed in the German Legal Opinion that the Seller's centre of main interest for purposes of the EU Insolvency Regulation is in Germany (such assumption is backed by corresponding representation & warranties and covenants by the Seller in the RPA), German insolvency laws apply. German insolvency laws are considered not to represent any severe claw-back risks.</p> <p>The German Legal Opinion 1 confirms that no payment made by the Seller in accordance with the RPA into the Transaction Account can be clawed back from the Transaction Account by the Seller, any of its creditors or its insolvency administrator, unless the transfer is subject to avoidance for creditor preference.</p> <p>In addition, it is a condition precedent for the transfer of the Receivables that the Seller submits to the Issuer a solvency certificate (see Schedule 2, Item (1) of the RPA) which may be used by the Issuer to demonstrate its non-knowledge of the Seller's insolvency, if needed.</p>

#	Criterion Article 20 (3)	Verification Report
4	Clarification that certain provisions in the national insolvency laws do not constitute severe claw-back provisions	<p><u>Verification Method</u>: Legal</p> <p>The German Legal Opinion 1 contains the customary qualifications as to provisions in German law which allow for the invalidation of the transfer of the Purchased Receivables in case of fraud, unfair preference and other circumstances that do not constitute severe claw-back provisions.</p>

#	Criterion Article 20 (4)	Verification Report
5	If the sale and transfer is not taking place directly between the seller and the SSPE but intermediate sales take place, is the true sale still fulfilled?	<p><u>Verification Method:</u> Legal</p> <p>Under the transaction structure used by Golden Ray S.A., the Seller is the original lender of the Purchased Receivables. The Receivables are initially purchased by Green Finance Solutions S.A., acting for and on behalf of its Compartments Alpha and Beta from Enpal. These Purchased Receivables will be repurchased by the Seller from Green Finance Solutions prior to the transfer of such Receivables to the Issuer in accordance with respective retransfer requests under the respective Previous RPAs between the Seller and Green Finance Solutions acting for the respective Compartment.</p> <p>The chosen structure ensures the transition from the warehousing phase to the term take-out and allows the Seller to provide the required warranties and guarantees in respect of the sold and assigned underlying exposures. Given that the Seller is the original lender who sells the underlying exposures to Golden Ray S.A., there is no intermediate sale within the meaning of Article 20 (4) of the Securitisation Regulation</p>

#	Criterion Article 20 (5)	Verification Report
6	If the transfer of receivables and the perfection take place at a later stage , are the trigger events in relation to the seller's credit quality standing sufficiently defined?	<p><u>Verification Method:</u> Legal</p> <p>Subject to the condition precedent of the full payment of the Purchase Price for the Receivables, the assignment and transfer of the Receivables arising under Solar Purchase Contracts together with the Ancillary Rights and the Related Securities will become effective on the Closing Date of the Transaction (12 November 2024). There are no circumstances in which the transfer of the underlying exposures will be performed by means of an assignment and perfected at a later stage than at the Closing Date. Furthermore, as confirmed in the Legal Opinions, the assignments are effective and enforceable against the Seller and third parties, which is our view sufficient to conclude that the assignment is perfected.</p>

#	Criterion Article 20 (6)	Verification Report
7	Representations and warranties of the seller regarding to the legal condition of the underlying exposures	<p><u>Verification Method:</u> Legal</p> <p>The Seller (who is the original lender) warrants that the Receivables and the related Solar Purchase Contracts exist and constitute legally valid, binding, enforceable and collectible obligations of the Customers and that, to the best of its knowledge, the underlying are not encumbered or otherwise in a condition that can be foreseen to adversely affect the enforceability of the true sale or assignment or transfer with the same legal effect, see Section "DESCRIPTION OF THE PORTFOLIO", Subsection 2.2 "Solar Purchase Contract Eligibility Criteria", Items (d) and (e) of the Prospectus in connection with Clause 5.1 "REPRESENTATIONS, WARRANTIES AND UNDERTAKINGS OF THE SELLER", Item (q) of the RPA and above under #3.</p>

#	Criterion Article 20 (7)	Verification Report
8	Predetermined, clear and documented selection criteria (' eligibility criteria ') (I/II)	<p><u>Verification Method:</u> Legal</p> <p>The underlying exposures transferred from the Seller to the SSPE are selected according to predetermined, clear and documented Eligibility Criteria, see Section "DESCRIPTION OF THE PORTFOLIO", Subsection 2. "ELIGIBILITY CRITERIA" of the Prospectus.</p> <p>The Transaction is amortising and does not feature a replenishment period (please refer to Clause 2. "SALE AND ASSIGNMENT OF RECEIVABLES" of the RPA).</p> <p>There are no Receivables that will be transferred to the SSPE after closing of the Transaction (scheduled for 12 November 2024)</p>

#	Criterion Article 20 (7)	Verification Report
9	Predetermined, clear and documented selection criteria ('eligibility criteria') (II / II)	<p><u>Verification Method:</u> Data</p> <p>The asset audit, whereby the audit company performs certain Agreed-upon Procedures with respect to the compliance of the underlying exposures in a randomly selected sample, amongst others covers the key Eligibility Criteria specified for the Transaction. Please also refer to #40 for a summary of the scope of the asset audit.</p>

#	Criterion Article 20 (7)	Verification Report
10	No active portfolio management	<p><u>Verification Method:</u> Legal</p> <p>The underlying exposures in the pool are selected based on a well-established, random selection process, see Clause 5.1 "REPRESENTATIONS, WARRANTIES AND UNDERTAKINGS OF THE SELLER", Item (p) of the RPA.</p> <p>In the event of an occurrence of one or more Ineligibility Events relating to a Purchased Receivable or the underlying Solar Purchase Contract (e.g. in case of a breach of, or misrepresentation in relation to, one or more Eligibility Criteria relating to the Receivables), the Seller shall be entitled to remedy the breach, misrepresentation or other event affecting the Affected Receivables during a period of 30 calendar days immediately following the date on which the Seller or the Servicer became aware or was notified of such breach or misrepresentation or other event. If the Seller does not cure or correct such breach, misrepresentation or other event affecting the Affected Receivables prior to such time, the Seller shall be obliged to repurchase all Receivables (together with the Ancillary Rights and the Related Security) relating to the Solar Purchase Contract under which the Affected Receivable has arisen on the Payment Date immediately following the expiration of such period by delivering a Repurchase Request to the Issuer except if the Purchaser has received a Deemed Collection equal to the Repurchase Price, see Clauses 7.1 and 7.2 of the RPA.</p> <p>Furthermore, if an Illegality and Tax Call Event or a Clean-Up Call Event or an Optional Redemption Date has occurred 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 by sending a Repurchase Request, to repurchase all (but not only some) of the Purchased Receivables to the Seller on the Payment Date immediately following such request, see Clause 7.3 of the RPA.</p> <p>A Clean-Up Call Event means on any Determination Date, that the Aggregate Outstanding Portfolio Principal Amount represents less than 10% of the Aggregate Outstanding Note Principal Amount of the Class A1 Notes, the Class A2 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 Cut-Off Date, see definition of "Clean-Up Call Event" in Section "TRANSACTION DEFINITIONS" of the Prospectus.</p> <p>The above-described instances that allow for a repurchase of underlying exposures fall under the individual techniques of portfolio management listed in the EBA Guidelines that should not be considered active portfolio management (e.g. breach of representations or warranties, clean-up call).</p> <p>Generally, the above described repurchase mechanisms (Illegality and Tax Call Event, a Clean Up Call Event or an Optional Redemption Event) used in the Transaction (a) do not make the performance of the Transaction dependent both on the performance of the underlying exposures and on the performance of the portfolio management, and (b) are not performed for speculative purposes aiming to achieve better performance, increased yield, overall financial returns or other purely financial or economic benefit.</p>

		In addition, according to Clause 2.1 (g) of the Servicing Agreement, the Servicer will not service the Purchased Receivables and the Related Security in a way that would engage the Issuer in any active portfolio management of the Purchased Receivables on a discretionary basis within the meaning of Article 20(7) of the Securitisation Regulation.
		As a result of the above, the criterion “no active portfolio management” is fulfilled.

#	Criterion Article 20 (8)	Verification Report
11	Securitisation of a homogeneous portfolio in terms of asset type	<p><u>Verification Method:</u> Legal</p> <p>The underlying exposures fall into the asset type according to Article 1 (a) (iii) of the RTS on Homogeneity (i.e. ‘credit facilities provided to individuals for personal, family or household consumption purposes’).</p> <p>There is no separate homogeneity factor required according to Article 2 of the RTS on Homogeneity, as credit facilities provided to individuals for personal, family or household consumption purposes fall under the asset classes that are deemed sufficiently homogeneous as asset types, see Recital 5 of the Commission Delegated Regulation (EU) 2019/1851 on the Homogeneity of the underlying exposures.</p>

#	Criterion Article 20 (8)	Verification Report
12	Securitisation of a homogeneous portfolio in terms of underwriting and servicing	<p><u>Verification Method:</u> Legal / Due Diligence</p> <p>The underlying exposures have been originated in accordance with consistent underwriting standards, as shown in the Due Diligence Presentation and further described in #17 and #18. No distinction is made between securitised and non-securitised receivables. The processes assure that only Receivables due from Debtors resident in Germany are originated according to the underwriting policy. See also Section “DESCRIPTION OF THE PORTFOLIO”, Subsection 2.2 “Solar Purchase Contract Eligibility Criteria”, Items (g) and (h) of the Prospectus.</p> <p>The same applies to the servicing policy, with the underlying exposures being serviced using consistent standards and no distinction being made between securitised and non-securitised receivables. Please also refer to #35 and #36 for more details on the servicing procedures.</p>

#	Criterion Article 20 (8)	Verification Report
13	Securitisation of a homogeneous portfolio in terms of homogeneity factor	<p><u>Verification Method:</u> Legal / Data</p> <p>There is no separate homogeneity factor required for the asset type `credit facilities provided to individuals for personal, family or household consumption purposes. Thus, no requirements in connection with the Eligibility Criteria Verification (as further described in #40) exist.</p>

#	Criterion Article 20 (8)	Verification Report
14	The underlying exposures contain obligations that are contractually binding and enforceable	<p><u>Verification Method:</u> Legal / Due Diligence</p> <p>Section "DESCRIPTION OF THE PORTFOLIO", Subsection 2.2 "Solar Purchase Contract Eligibility Criteria", Items (e) and (l) of the Prospectus contain warranties by the Seller as to the legally valid, binding and enforceable nature of the underlying exposures, i.e. the Receivables and the related Solar Purchase Contracts. Please also refer to #1.</p>

#	Criterion Article 20 (8)	Verification Report
15	The underlying exposures have defined periodic payment streams and do not include transferable securities other than unlisted corporate bonds	<p><u>Verification Method:</u> Legal / Due Diligence / Data</p> <p>The underlying exposures for the transaction represent fixed rate unsecured consumer receivables arising under Solar Purchase Contracts originated by Enpal in respect of individuals resident in Germany.</p> <p>As disclosed in the Due Diligence Presentation, the underlying exposures have defined periodic payment streams relating to principal and interest. The Receivables which will be purchased by the Issuer, derive from annuity loans with equal monthly instalments during the term of each Solar Purchase Contract, where during the term of such Solar Purchase Contract, the amount of such equal monthly payments may change once, and the amount of the first and the last payment may be lower than the equal monthly payments. Each instalment is comprised of a portion allocable to interest and a portion allocable to principal under such contract. Please also refer to Section "DESCRIPTION OF THE PORTFOLIO", Subsection 2.1 "Receivables Eligibility Criteria", Item (e) of the Prospectus.</p> <p>The Eligibility Criteria restrict the underlying exposures to Purchased Receivables originated under the Solar Purchase Contracts and do not include transferable securities. Please refer also to Section "DESCRIPTION OF THE PORTFOLIO", Subsection 2.1 "Receivables Eligibility Criteria", Item (a) as well as the definition of "Solar Purchase Contract" in Section "TRANSACTION DEFINITIONS" of the Prospectus. The compliance of the underlying portfolio with the Eligibility Criteria has been verified through the Eligibility Criteria Verification (see #40).</p>

#	Criterion Article 20 (9)	Verification Report
16	Are there any securitisation positions in the portfolio?	<p><u>Verification Method:</u> Legal / Due Diligence / Data</p> <p>As demonstrated in the Due Diligence Presentation, the origination and/or resale of securitisation positions is not part of the business model of the Seller and not permitted under the Seller's underwriting policy.</p> <p>The Eligibility Criteria restrict the Purchased Receivables to Receivables which derive from Solar Purchase Contracts, thereby assuring that no securitisation position may become part of the Portfolio, see Section "DESCRIPTION OF THE PORTFOLIO", Subsection 2.1 "Receivables Eligibility Criteria", Item (a) of the Prospectus.</p> <p>The compliance of the underlying portfolio with the Eligibility Criteria has been verified through the Eligibility Criteria Verification (see #40).</p>

#	Criterion Article 20 (10)	Verification Report
17	<p>Origination of underlying exposures in the ordinary course of business of the originator or the original lender</p>	<p><u>Verification Method:</u> Legal / Due Diligence</p> <p>Enpal, acting as the Originator, is a German company that provides private customers with energy systems consisting of solar systems and heat pumps. The Purchased Receivables securitised under the Transaction have been originated in the ordinary course of the Seller's business and at all material times complies with the applicable requirements of the Credit and Collection Policy, see Section "DESCRIPTION OF THE PORTFOLIO", Subsection 2.2 "Solar Purchase Contract Eligibility Criteria", Items (g) and (h) of the Prospectus.</p> <p>One of the main purposes of Enpal for the last five years has been the origination and underwriting of receivables of a similar nature to those securitised under this Transaction, see Section "THE SELLER / SERVICER" of the Prospectus. The underlying exposures are similar to the non-securitised receivables in the asset type "credit facilities provided to individuals for personal, family or household consumption purposes" (please refer to the definition of "similar exposures" in the EBA Guidelines) due to the strictly random selection process, see Clause 5.1 "REPRESENTATIONS, WARRANTIES AND UNDERTAKINGS OF THE SELLER", Item (q) of the RPA.</p> <p>The Servicer may amend its Credit and Collection Policy subject to the notification of each Rating Agency with the written consent of the Issuer (acting in the interest of the Noteholders and the Class A1 Guarantor). Where applicable, the Servicer will notify the Noteholders of any material adverse changes in the Credit and Collection Policy as soon as practicable as part of the Monthly Investor Report, see Clause 3.1 (h) of the Servicing Agreement.</p> <p>However, since no Receivables will be transferred to the Issuer after the Closing Date, no obligation to disclose material changes to the underwriting policy after the closing of the Transaction applies.</p>

#	Criterion Article 20 (10)	Verification Report
18	Underwriting standards for securitised exposures are no less stringent than those applied to similar non-securitised exposures	<p><u>Verification Method:</u> Due Diligence</p> <p>As confirmed by the Originator, no distinction is made between securitised and non-securitised exposures in any respect, be it applicable regulatory standards, competence grid and involvement of decision-makers, distribution channels, product types and product characteristics, annual agreements on (sales) objectives, sales management measures and bonus systems, lending standards, approval processes and incentive measures, credit processing, dunning procedures, debt collection, realisation of collateral, customer service, outsourcing of sales, underwriting and servicing activities or areas of risk controlling, accounting and reporting (except for the required reporting of ABS transactions).</p> <p>Employees of the Seller involved in the underwriting do not know whether a risk position currently being processed for application will be securitised at a later stage or not.</p>

#	Criterion Article 20 (10)	Verification Report
19	Where the underlying exposures are residential mortgage loans , does the portfolio include loans that have been self-certified by the loan applicants?	<p><u>Verification Method:</u> Legal / Due Diligence</p> <p>The Eligibility Criteria restrict the Purchased Receivables to Receivables which derive from Solar Purchase Contracts, thereby assuring that no residential mortgage loans may become part of the Portfolio, see Section "DESCRIPTION OF THE PORTFOLIO", Subsection 2.1 "Receivables Eligibility Criteria", Item (a) of the Prospectus.</p>

#	Criterion Article 20 (10)	Verification Report
20	Assessment of the borrower's creditworthiness performed in accordance with certain EU Directives on credit agreements for consumers or on credit agreements for consumers relating to residential immovable property or, if applicable, the analogous provisions of a third country	<p><u>Verification Method:</u> Regulatory / Legal / Due Diligence / Data</p> <p>The portfolio of the Transaction consists of instalment purchase receivables (including certain related claims and rights) originated under certain Solar Purchase Contracts which, as confirmed by the Seller, fall under Directives 2008/48/EC and 2014/17/EU in case a narrow definition of consumer and/or residential mortgage loans would be applied. The Seller has confirmed in respect of each Purchased Receivable that the assessment of the Debtors' creditworthiness is in line with the basic principles, where appropriate, of article 8 of Directive 2008/48/EC. For example, the conclusion of a Solar Purchase Contract takes place on the basis of sufficient information, on which a thorough assessment of the Debtors' creditworthiness is made, which is documented and maintained. Furthermore, any significant increase in exposure will lead to a reassessment of the creditworthiness.</p>

#	Criterion Article 20 (10)	Verification Report
21	Originator's experience (as an entity or through management and senior staff) in origination of similar risk positions	<p><u>Verification Method:</u> Legal / Regulatory / Due Diligence</p> <p>The Seller as Originator confirms that its main purposes for the last five years have been the origination and underwriting of lease receivables of a similar nature to those securitised under this Transaction. The members of its management body and the senior staff of Enpal have adequate knowledge and skills in originating and underwriting receivables, similar to the receivables included in the Portfolio, gained through years of practice and continuing education. The members of the management body and Enpal senior staff have been appropriately involved within the governance structure of the functions of originating and underwriting of the Portfolio, see Section "THE SELLER / SERVICER" of the Prospectus.</p>

#	Criterion Article 20 (11)	Verification Report
22	The underlying exposures are transferred without undue delay after selection	<p><u>Verification Method:</u> Legal</p> <p>The date of the final pool cut is 11 October 2024. The transfer of the final pool will occur on the Closing Date (12 November 2024), i.e. without undue delay.</p>

#	Criterion Article 20 (11)	Verification Report
23	<p>The underlying exposures do not include any defaulted exposures or to defaulted debtors/guarantors with impaired creditworthiness</p>	<p><u>Verification Method</u>: Regulatory / Legal / Due Diligence / Data</p> <p>The Seller is not an institution subject to Regulation (EU) No. 575/2013. However, the Seller confirms in the Prospectus that each relevant Receivable was not, on the 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 Customer, see Section "DESCRIPTION OF THE PORTFOLIO", Subsection 2.1 "Receivables Eligibility Criteria", Item (l) of the Prospectus.</p> <p>More specifically, the underlying exposures will not include Receivables relating to a Customer, who:</p> <ul style="list-style-type: none"> i. has been declared insolvent or had a court grant their creditors a final non- appealable right of enforcement or material damages as a result of unsettled amounts above EUR 200 within three years prior to the date of origination or has undergone a debt-restructuring process with regard to their non-performing exposures within three years prior to the relevant Purchase Date; ii. was, at the time of origination of the relevant Receivable, where applicable, on a public credit registry of persons with adverse credit history or, where there is no such public credit registry, another credit register that is available to the Originator; or iii. had, at the time of origination of the relevant Receivable, 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 Originator which are not included in the Portfolio. <p>Please refer to the Section "DESCRIPTION OF THE PORTFOLIO", Subsection 2.1 "Receivables Eligibility Criteria", Item (l) of the Prospectus.</p> <p>The Seller confirmed, with regards to the question which sources of information it has used to identify defaulted exposures and to determine if a Customer is credit-impaired, that it has obtained information (1) from the Customer of the Purchased Receivables in case the Customer has provided such information to the Seller, (2) in the course of the Seller's servicing of the Purchased Receivables or the Seller's risk management procedures, or (3) from a third party. This is in line with the 'best knowledge' standard stipulated in the EBA Guidelines.</p> <p>Furthermore, the Seller warrants that, on the Cut-Off Date, none of the Purchased Receivables was a Delinquent or Defaulted Receivable, see Section "DESCRIPTION OF THE PORTFOLIO", Subsection 2.1 "Receivables Eligibility Criteria", Items (c) and (d) of the Prospectus.</p> <p>Furthermore, the Data Tape Verification (see below under item #40) has included several checks of the defaults and arrears status of the underlying exposures in a randomly selected sample as per cut-off date 24 September 2024. There have been no findings of such underlying exposures in the verified sample.</p>

#	Criterion Article 20 (11)	Verification Report
24	The risk positions do not have a credit assessment or a credit score that allows a significantly higher default risk to be expected than for non-securitised risk positions	<p><u>Verification Method:</u> Due Diligence</p> <p>The most relevant factors determining the expected performance of the underlying exposures in the securitised portfolio are the customer profile, information from external databases (e.g. Schufa) and financial information as well as past payment behaviour. All of these factors have an impact on the evaluation of the creditworthiness and the credit assessment.</p> <p>These factors are the same for securitised and non-securitised exposures due to the strictly random selection process.</p> <p>On this basis, it can be reasonably assumed that – in comparison to non-securitised exposures – no worse performance should occur for securitised exposures for the term of the Transaction as all receivables (securitised and non-securitised) are subject to the same Credit and Collection Policy.</p> <p>The requirement that the underlying exposures do not have a “credit assessment or a credit score indicating that the risk of contractually agreed payments not being made is significantly higher than for comparable receivables held by the Originator which are not securitised” is considered to be met as the underlying exposures do not include (i) exposures that are classified as doubtful, impaired, non-performing or similar, or (ii) exposures whose credit quality (based on the internal credit score) significantly differs from the quality of comparable receivables held by the Seller.</p>

#	Criterion Article 20 (12)	Verification Report
25	At the time of the transfer, the debtor has paid at least one instalment	<p><u>Verification Method:</u> Legal / Data</p> <p>The Seller warrants that, as of the Closing Date, the Customer of the Receivable has paid at least one payment in respect of the relevant Solar Purchase Contract, see Section “DESCRIPTION OF THE PORTFOLIO”, Subsection 2.1 “Receivables Eligibility Criteria”, Item (f) of the Prospectus.</p>

#	Criterion Article 20 (13)	Verification Report
26	The repayment of the securitisation position should not be predominantly dependent on the sale of assets securing the underlying exposures	<p><u>Verification Method:</u> Legal / Due Diligence / Data</p> <p>As shown in the Due Diligence Presentation, the Transaction has been structured to not be predominantly dependent on the sale of the Related Collateral (if any) securing the Purchased Receivables. The repayment is entirely linked to the repayment of the performing Purchased Receivables that is in turn not contingent and does not depend on the sale of the Related Collateral. Accordingly, as also disclosed in the Due Diligence Presentation, the Seller's underwriting focuses on the creditworthiness of its Customers rather than on the recoveries derived from the sale of the Related Collateral securing the Purchased Receivables in the case of default.</p>

#	Criterion Article 21 (1)	Verification Report
27	Risk retention (Art. 6.1 of the Securitisation Regulation), usually by the Originator	<p><u>Verification Method:</u> Legal / Due Diligence</p> <p>Enpal as the Seller will act as holder of the risk retention (Retention Holder) and retain on an ongoing basis a material net economic interest of not less than 5% of the securitised exposures, see Section "THE EU RISK RETENTION AND EU TRANSPARENCY REQUIREMENTS", Subsection "EU Risk Retention Requirements" of the Prospectus.</p> <p>The Seller, Enpal - 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% of the securitised exposures in accordance with Article 6 paragraph (3)(d) of the EU Securitisation Regulation, such net economic interest through an interest in the Class F Notes of not less than 5% of the securitised exposures on the Closing Date. Please refer to Section "THE EU RISK RETENTION AND EU TRANSPARENCY REQUIREMENTS", Subsection "EU Risk Retention Requirements" of the Prospectus.</p> <p>The Issuer (or the Servicer on its behalf) will, on a monthly basis after the Closing Date, provide certain information to Noteholders pursuant to article 7(2) of the Securitisation Regulation in the form of the Monthly Investor Reports including data with regard to the Purchased Receivables and an overview of the retention of the material net economic interest, see Section "THE EU RISK RETENTION AND EU TRANSPARENCY REQUIREMENTS", Subsection "Reporting under the Securitisation Regulation" of the Prospectus.</p> <p>The legal obligation of the Seller to hold the risk retention during the lifetime of the transaction is entered into according to Section "THE EU RISK RETENTION AND EU TRANSPARENCY REQUIREMENTS" of the Prospectus.</p>

#	Criterion Article 21 (2)	Verification Report
28	Appropriate hedging of interest rate and currency risks, no derivatives as underlying risk positions (I / II)	<p><u>Verification Method:</u> Legal / Due Diligence</p> <p>Since the Purchased Receivables are fixed rate and the Class A1 to E Notes are floating rate based on 1-M-EURIBOR, interest rate risks arise from such mismatch. Both assets and liabilities of the Issuer are EUR denominated hence no currency risk occurs.</p> <p>The Receivables bear interest at fixed rates, while the Class A1 to Class E Notes will bear interest at a floating rate based on 1-M-EURIBOR. In order to mitigate a mismatch of amounts of interest paid under the Purchased Receivables and amounts of interest due under the Notes, the Issuer will enter into an Interest Rate Hedge with the Interest Rate Hedge Provider according to which the Issuer will make fixed rate payments to the Interest Rate Hedge Provider in Euro which the Issuer will fund using payments which it receives from the Purchased Receivables. The Interest Rate Hedge Provider will, on the same Payment Date, make a floating rate payment in Euro (calculated by reference to one-month EURIBOR (or in the respect of the first Interest Period the relevant linear interpolation)) to the Issuer. The fixed and floating amounts payable by the Issuer and the Interest Rate Hedge Provider, respectively, under the Interest Rate Hedge will be netted so that only a net amount will be due from the Issuer or the Interest Rate Hedge Provider (as the case may be) on a Payment Date, see in this regard Section "OVERVIEW OF TRANSACTION DOCUMENTS", Subsection "The Hedging Agreement" of the Prospectus.</p> <p>No further risks in addition to interest rate risks are hedged under the Hedging Agreement.</p>

#	Criterion Article 21 (2)	Verification Report
29	Appropriate hedging of interest rate and currency risks, no derivatives as underlying risk positions (II / II)	<p><u>Verification Method:</u> Legal</p> <p>The legal instrument used by the Issuer to hedge interest rate risks is the Interest Rate Hedge for the Class A1 Notes, the Class A2 Notes, the Class B Notes, the Class C Notes, the Class D Notes, and the Class E Notes, see in this regard Section "OVERVIEW OF TRANSACTION DOCUMENTS", Subsection "The Hedging Agreement" of the Prospectus.</p> <p>The Hedging Agreement considers any potential asset liability mismatch by referencing to the portion of the notes balance backed by fixed rate contracts, and the Hedging Agreement consists, inter alia, of an ISDA Master Agreement and the related schedule, see Section "OVERVIEW OF TRANSACTION DOCUMENTS", Subsection "The Hedging Agreement" of the Prospectus.</p> <p>The requirements for the Interest Rate Hedge Provider are market standard in international finance, Section "RISK FACTORS", Subsection "Interest Rate Risk / Risk of Interest Rate Hedge Provider Insolvency" of the Prospectus.</p>

#	Criterion Article 21 (3)	Verification Report
30	Generally used reference rates for interest payments	<p data-bbox="633 387 1088 416"><u>Verification Method:</u> Legal / Due Diligence</p> <p data-bbox="633 435 1559 464">No reference rates apply to the Purchased Receivables which bear fixed interest rates.</p> <p data-bbox="633 483 2040 663">The Class A1 to Class E Notes will bear interest at floating rates based on 1-M-EURIBOR, see Section "TERMS AND CONDITIONS OF THE NOTES", Subsection "Interest" in the Prospectus as well as the definition of "EURIBOR" in the Section "TRANSACTION DEFINITIONS" in the Prospectus, constituting a market standard reference rate. Regulations on Alternative Base Rate are included in the Prospectus which may be applied if the EURIBOR ceased to be an eligible interbank rate (see Definition of "EURIBOR" in the Section "TRANSACTION DEFINITIONS" in the Prospectus and Section "TERMS AND CONDITIONS OF THE NOTES", Subsection "Modifications" in the Prospectus</p> <p data-bbox="633 683 1816 711">The Interest Rate for the cash accounts will be based on €STR, constituting a market standard reference rate.</p> <p data-bbox="633 730 1917 791">Currency hedges are not provided for in the transaction structure as both the Purchased Receivables and the Notes are denominated in EUR.</p>

#	Criterion Article 21 (4)	Verification Report
31	Requirements in the event of an enforcement or delivery of an acceleration notice	<p><u>Verification Method:</u> Legal</p> <p>After the Enforcement Conditions have been fulfilled, the Security Trustee on each Payment Date will apply the Post-Enforcement Available Distribution Amount on the relevant Calculation Date switching the priority of payments from "Pre-Enforcement Priority of Payments" to "Post-Enforcement Priority of Payments", please refer to the Section "TERMS AND CONDITIONS OF THE NOTES", Subsection 8 "Priorities of Payments" of the Prospectus. The following conditions will be fulfilled following an Enforcement Event according to the Transaction documentation:</p> <p>a) No cash will be retained with the Issuer, see Section "TERMS AND CONDITIONS OF THE NOTES", Subsection 8 "Priorities of Payments", Paragraph "Post-Enforcement Priority of Payments" of the Prospectus.</p> <p>b) The principal receipts from the underlying exposures will be used for the fully sequential amortisation of the securitisation positions as determined by the seniority of the securitisation position, see Section "TERMS AND CONDITIONS OF THE NOTES", Subsection 8 "Priorities of Payments", Paragraph "Post-Enforcement Priority of Payments" of the Prospectus.</p> <p>c) Interest and principal payments are first made for the Class A Notes (Class A1 and Class A2 Notes) and then interest and principal payments are made for the subsequent Notes, hence repayments are not reversed with regard to their seniority.</p> <p>d) No automatic liquidation or sale of risk positions or assets is provided for.</p>

#	Criterion Article 21 (5)	Verification Report
32	Sequential repayment as fall-back in the event of a deterioration in portfolio quality for Transactions that feature a non-sequential priority of payments	<p><u>Verification Method:</u> Legal</p> <p>The Transaction has a strictly sequential priority of payment.</p>

#	Criterion Article 21 (6)	Verification Report
33	Early amortisation provisions or triggers for termination of the revolving phase to include at least the following:	<u>Verification Method:</u> Legal
		The requirements in relation to the early amortisation provisions do not apply to the Transaction as the Transaction does not feature a revolving period.
	a) deterioration in the credit quality of the underlying exposures below a predefined threshold	Not applicable.
	b) insolvency-related events in relation to the Originator or the Servicer	Not applicable.
	c) decline in value of the underlying exposures below a pre-defined threshold	Not applicable.
	d) failure to generate sufficient new underlying exposures for replenishments under revolving Transactions	Not applicable.

#	Criterion Article 21 (7)	Verification Report
34	<p>Clear rules in the Transaction documentation regarding obligations, tasks and responsibilities of the Servicer, trustees and other ancillary service providers</p>	<p><u>Verification Method</u>: Legal</p> <p>The Servicing Agreement provides for a clear specification of the contractual obligations, duties and responsibilities of the Servicer, especially with regard to the servicing, monitoring, reporting and monthly advances to mitigate for commingling risk, as well as the provisions for a potential replacement in case of a Servicer Termination Event, see Clauses 3. "SERVICES" and 15. "SERVICER TERMINATION" of the Servicing Agreement.</p> <p>Similar provisions for the obligations, duties and responsibilities of the Trustees and other ancillary service providers are provided for in the Transaction Documents:</p> <ul style="list-style-type: none"> • Data Trustee (see the Data Trust Agreement) • Cash Manager (see the Cash Management Agreement) • Paying Agent, Interest Determination Agent (see the Agency Agreement) • Account Bank, Account Agent (see the Account Bank Agreement) • Security Trustee (see the Security Trust Agreement) • Back-up Servicer (see Back-up Servicing Agreement) <p>The Servicing Agreement specifies clear provisions for a replacement of the Servicer by a Back-Up Servicer in case of a Servicer Termination Event, which includes the default or insolvency of the Servicer, see the definition of "Services Termination Event" in the Section "TRANSACTION DEFINITIONS" of the Prospectus and Clause 15. "SERVICER TERMINATION" of the Servicing Agreement.</p> <p>The Transaction documentation specifies clear provisions that ensure the replacement of the Account Bank in the case of its default, insolvency, and other specified events, where applicable. In respect of the Account Bank provisions exist for its replacement if the Account Bank does not meet the requirements for the Account Bank Required Rating (please refer to Clause 7. "Exchange of Account Bank upon Downgrade Event" of the Account Bank Agreement).</p> <p>In addition, detailed provisions exist for the obligations, duties and responsibilities of the Interest Rate Hedge Provider (please refer to Section "OVERVIEW OF TRANSACTION DOCUMENTS", Subsection "Hedging Agreement" of the Prospectus).</p>

#	Criterion Article 21 (8)	Verification Report
35	Experience of the Servicer (management and senior staff) in the servicing of exposures of a similar nature to those securitised	<p><u>Verification Method:</u> Regulatory / Legal / Due Diligence</p> <p>The Seller as Servicer confirms that the members of the management body and the senior staff of Enpal have adequate knowledge and skills in originating and underwriting receivables, similar to the receivables included in the Portfolio, gained through years of practice and continuing education, see Section "THE SELLER / SERVICER" of the Prospectus. Furthermore, the Servicer represents and warrants that its business has included the servicing of exposures of a similar nature as the Purchased Receivables for at least five years prior to the Closing Date and the Servicer has well-documented policies, procedures and risk-management controls relating to the servicing of the Purchased Receivables, see Clause 11.2 (t) of the Servicing Agreement.</p>

#	Criterion Article 21 (8)	Verification Report
36	Appropriate and well documented risk management and service policies , procedures and controls in place at the Servicer	<p><u>Verification Method:</u> Regulatory / Due Diligence</p> <p>As evidenced according to the Due Diligence Presentation and the Transaction Documents, Enpal has well established procedures with regard to risk management, servicing and internal control systems in place.</p> <p>The Seller as Servicer confirms that it has the relevant professional experience in the servicing of exposures similar to the Purchased Receivables and has well-documented and adequate policies, procedures and risk-management controls relating to the servicing of exposures in accordance with Article 21(8) of the Securitisation Regulation and the applicable EBA Guidelines, see Schedule 1 "CREDIT AND COLLECTION POLICY" and Clause 11.3 "Covenants of the Servicer", Item (c) of the Servicing Agreement. In the case of the Seller (which is not subject to prudential and capital regulation and supervision in the Union), the requirements of the EBA Guidelines are also fulfilled given that Enpal has well-documented and adequate policies and risk management controls in place that are substantiated by a review by an appropriate third party such as an auditor.</p>

#	Criterion Article 21 (9)	Verification Report
37	<p>Clear and coherent definitions, regulations and possible measures with regard to the servicing of non-performing exposures, specification of the priorities of payment</p>	<p><u>Verification Method</u>: Legal / Due Diligence</p> <p>The Credit and Collection Policy of Enpal (see Schedule 1 "CREDIT AND COLLECTION POLICY" of the Servicing Agreement) which must be complied in respect of the servicing of the Solar Purchase Contract and the Purchased Receivables by the Servicer in accordance with the Servicing Agreement contains a description of procedures related to:</p> <ul style="list-style-type: none"> • Regular Collection Policy and Collection Activities • Special Collection Policy • Procedure for Forbearance measures - Special Collections • Procedure for Collection handling of Dispute cases - Special Collection • Procedure for Insolvency cases <p>The loss definition used in the Transaction refers to the term "Defaulted Receivable" which means a Receivable in respect of which:</p> <p>a) the Solar System has been handed back or repossessed, in each case, following a default by the Customer; or</p> <p>b) six or more payments in excess of EUR 30 due pursuant to the relevant Solar Purchase Contract are outstanding and at least one of the payments continues to be outstanding for more than 180 days from its original contractual due date; (for the avoidance of doubt if this limb (b) had been the sole reason why the relevant Purchased Receivable is categorised as Defaulted Receivable and at the relevant date no payments originally agreed with respect to such date pursuant to the relevant Purchase Contract are overdue any longer, the relevant Purchased Receivable shall no longer qualify as Defaulted Receivable); or</p> <p>c) the respective Customer thereunder has been declared insolvent or bankrupt or is subject to insolvency proceedings; or</p> <p>d) any amount of such Receivable is written off or deemed uncollectable in accordance with the Originator's Credit and Collection Policy.</p> <p>Furthermore, "Delinquent Receivable" are defined as each Purchased Receivable that is not a Defaulted Receivable and has an instalment or other material payment in excess of EUR 30 due pursuant to the relevant Solar Purchase Contract that is overdue for more than 30 calendar days beyond its original contractual due date (as such due date may be extended as permitted by the Transaction Documents).</p> <p>The definitions are consistently used in the Transaction Documents.</p>

		The Transaction Documents clearly specifies the priorities of payment (“Pre-Enforcement Interest Priority of Payments”, “Pre-Enforcement Principal Priority of Payments” and “Post-Enforcement Priority of Payments”), please refer to Section “TERMS AND CONDITIONS OF THE NOTES”, Subsection 9 “Priorities of Payments” of the Prospectus, and the events which trigger changes in such priorities of payment, see definition of “Enforcement Conditions” in the Section “TRANSACTION DEFINITIONS” of the Prospectus.
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#	Criterion Article 21 (10)	Verification Report
38	Clear rules in the event of conflicts between the different classes of noteholders	<p><u>Verification Method</u>: Regulatory / Legal</p> <p>The Notes are issued on the basis of the German Bond Act (<i>Schuldverschreibungsgesetz</i>), see Section “THE TERMS AND CONDITIONS OF THE NOTES”, Subsection 16. “RESOLUTION OF NOTEHOLDERS AND MODIFICATIONS” of the Prospectus, enabling Noteholders to take resolutions within one Class of Notes. In addition, the Security Trust Agreement provides for clear instructions for the Security Trustee as regards the treatment of the interests of different Classes of Notes and their ranking in line with the applicable Priority of Payments (see Section “THE SECURITY TRUST AGREEMENT”, Subsection “Conflict of Interest” of the Prospectus).</p>

#	Criterion Article 22 (1)	Verification Report
39	Provision of historical performance data before pricing	<p><u>Verification Method:</u> Legal / Due Diligence / Data</p> <p>The historical performance data relates to a portfolio of Solar Purchase Contracts of the Seller and include the following areas:</p> <ul style="list-style-type: none"> a) Defaults (i.e. before recovery proceeds) in static format shown as default rates, amounts and number of defaults on a monthly basis (covering the period from August 2019 until July 2024) b) Recoveries in static format shown as recovery rates, amounts and number of recoveries on a monthly basis (covering the period from August 2019 until July 2024) c) Delinquencies in the ageing buckets 30, 60, 90, 120 and 150 days past due (covering the period from August 2019 until July 2024) <p>The data history, which is provided prior to pricing in the form of a data package in electronic format, covers a period of at least 5 years as required under Article 22 (1) of the Securitisation Regulation.</p> <p>Given that the most relevant factors determining the expected performance of the underlying exposures in the securitised portfolio, namely the factors described in #24, are the same to the overall portfolio for which the above-mentioned historical performance data have been procured, comparability between the securitised portfolio and the Originator's overall portfolio ("substantially similar exposures") is ensured.</p>

#	Criterion Article 22 (2)	Verification Report
40	Performance of an asset audit on the basis of a sample and defined audit steps (Agreed upon Procedures, AuP) by an external independent party	<p><u>Verification Method:</u> Data</p> <p>The Seller has mandated a qualified and experienced audit firm to perform the asset audit. The asset audit and the related AuP include the following:</p> <ul style="list-style-type: none"> a) a verification of the compliance of the underlying exposures in the portfolio with selected key pool data fields (the "Pool Data Verification"); and b) a verification of the compliance of the underlying exposures in the portfolio with the certain Eligibility Criteria (the "Eligibility Criteria Verification"); and c) a verification that the data disclosed to investors in the Prospectus in respect of the underlying exposures is accurate (the "Prospectus Data Verification") <p>The sample drawn for the Pool Data Verification is representative of the securitised portfolio, based on a provisional pool cut with a cut-off date of 24 September 2024. This is ensured by a sufficiently large sample and random selection, applying a 99% confidence level and 1% error rate. The final report prepared by the audit firm with regards to the Data Tape Verification has been made available to SVI on 15 October 2024. The report confirms that the Pool Data Verification has occurred and that no significant adverse findings have been found.</p> <p>The Eligibility Criteria Verification has been performed based on a provisional pool cut with a cut-off date of 24 September 2024. The final report prepared by the audit firm with regards to the Eligibility Criteria Verification has been made available to SVI on 15 October 2024. The final report confirms that the Eligibility Criteria Verification has occurred and that no significant adverse findings have been found.</p> <p>The Prospectus Data Verification has been performed by the audit firm based on a data file representing the final pool cut as of 11 October 2024. The final report prepared by the audit firm with regards to the Prospectus Data Verification has been made available to SVI on 18 October 2024. This verification has been based on all underlying exposures (loan level data) and the scope comprises (i) information in the stratification tables as well as (ii) information regarding the Weighted Average Life of the notes and both correspond to the final pool cut, see Section "DESCRIPTION OF THE PORTFOLIO", Subsection "INFORMATION TABLES REGARDING THE PORTFOLIO" and Section "EXPECTED MATURITY AND AVERAGE LIFE OF NOTES AND ASSUMPTIONS" of the Prospectus.</p>

#	Criterion Article 22 (3)	Verification Report
41	<p>Provision of a precise liability cash flow model to the investors prior to pricing by the Originator; "precise" refers to the possibility for the investor to calculate the amortisation rate and, based on this, the pricing of the securitisation position</p>	<p><u>Verification Method:</u> Legal / Data</p> <p>A CF-Model has been prepared by Intex on behalf of the Originator. The Intex model is provided as web-based tool and can be accessed via http://www.intex.com (subscription model) under the ticker "gldray1". On the basis of pre-defined default and prepayment scenarios, an output file calculated on the basis of the model has been made available to SVI on 18 October 2024 in order to perform the steps necessary to verify the compliance under Article 22 (3) of the Securitisation Regulation. It should be noted that the statements below do reflect the result of SVI's review of the functionality of the CF-Model and can be considered as a check of plausibility, however, no assurance can be given that the CF-Model does calculate correctly in each and every scenario.</p> <p>SVI performed a plausibility check of the CF-Model provided by Intex, which reflects the contractual relationships and cash flows from the securitised portfolio, Classes A1 to R Notes, the Originator, the Servicer, Hedges as well as other parties involved (summarized as expenses). A range of different scenarios can be modelled, including but not limited to prepayments, delinquencies, defaults (gross losses), recoveries and senior expenses.</p> <p>The CF-Model will be made available prior to the pricing of the Transaction.</p>
#	Criterion Article 22 (4)	Verification Report
42	<p>For residential mortgage loan and auto loan/auto leasing portfolios: publication of information on the environmental performance of the assets financed by such underlying exposures (energy performance certificates)</p> <p>Alternatively: publication of the available information related to the principal adverse impacts of the assets financed by such underlying exposures on sustainability factors</p>	<p><u>Verification Method:</u> Legal / Due Diligence</p> <p>Information on the environmental performance of the assets financed by such underlying exposures (energy performance certificates) are not required for the asset class "credit facilities provided to individuals for personal, family or household consumption purposes".</p>

#	Criterion Article 22 (5)	Verification Report
43	Compliance with the provisions of Art. 7 of the Securitisation Regulation (regarding Transparency) is the responsibility of the Originator or Sponsor	<p><u>Verification Method:</u> Legal / Due Diligence</p> <p>In accordance with Article 7(2) of the EU Securitisation Regulation, the Issuer is the Reporting Entity responsible for fulfilling the information requirements of Article 7 of the EU Securitisation Regulation.</p> <p>In this regard the Issuer confirms in Section "THE EU RISK RETENTION AND EU TRANSPARENCY REQUIREMENTS", Subsection "Designation" of the Prospectus that it will fulfil the provisions of Article 7(1) of the EU Securitisation Regulation as follows:</p> <ul style="list-style-type: none"> • Art. 7 (1) (a): Loan level data has been made available prior to pricing of the Transaction upon request and thereafter will be made available each quarter at the latest one month after the due date for the payment of interest. • Art. 7 (1) (b): The underlying documentation that is essential for the understanding of the transaction has been made available in draft form prior to pricing. • Art. 7 (1) (c): Not applicable. • Art. 7 (1) (d): The draft STS notification referred to in Article 27 of the EU Securitisation Regulation has been made available before pricing and will be made available in final form within 15 days after the Closing Date. • Art. 7 (1) (e): The monthly Investor Report will be made available simultaneously each month at the latest one month after the due date for the payment of interest. • Art. 7 (1) (f): Any inside information relating to the securitisation to be made public by the originator, sponsor or SSPE pursuant to Article 17 of Regulation (EU) No. 596/2014 of the European Parliament and of the Council on insider dealing and market manipulation will be made available without undue delay. • Art. 7 (1) (g): If a "Significant Event" occurs, investors will be informed without undue delay.

As a result of the verifications documented above, we confirm to **Enpal B.V.** that the STS criteria pursuant to Article 19 to 22 of the European 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 for the transaction "**Golden Ray S.A.**" have been fulfilled.

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