IMPORTANT NOTICE

NOT FOR DISTRIBUTION TO ANY U.S. PERSON OR TO ANY PERSON OR ADDRESS IN THE UNITED STATES ("**U.S.**").

IMPORTANT: YOU MUST READ THE FOLLOWING BEFORE CONTINUING. THE FOLLOWING APPLIES TO THE PROSPECTUS (THE "**PROSPECTUS**") ATTACHED TO THIS ELECTRONIC TRANSMISSION, AND YOU ARE THEREFORE ADVISED TO READ THIS CAREFULLY BEFORE READING, ACCESSING OR MAKING ANY OTHER USE OF THE PROSPECTUS. IN ACCESSING THE PROSPECTUS, YOU AGREE TO BE BOUND BY THE FOLLOWING TERMS AND CONDITIONS, INCLUDING ANY MODIFICATIONS TO THEM ANY TIME YOU RECEIVE ANY INFORMATION FROM US AS A RESULT OF SUCH ACCESS.

NOTHING IN THIS ELECTRONIC TRANSMISSION AND/OR PROSPECTUS CONSTITUTES AN OFFER TO SELL OR THE SOLICITATION OF AN OFFER TO BUY THE SECURITIES OF THE ISSUER IN THE UNITED STATES OR ANY OTHER JURISDICTION WHERE IT IS UNLAWFUL TO DO SO. THE SECURITIES HAVE NOT BEEN, AND WILL NOT BE, REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED (THE "**SECURITIES ACT**"), OR THE SECURITIES LAWS OF ANY STATE OF THE U.S. OR OTHER JURISDICTION AND THE SECURITIES MAY NOT BE OFFERED, SOLD OR TRANSFERRED, DIRECTLY OR INDIRECTLY, INTO OR WITHIN THE U.S. OR TO, OR FOR THE ACCOUNT OR BENEFIT OF, "**U.S. PERSONS**" (AS DEFINED IN REGULATION S UNDER THE SECURITIES ACT ("**REGULATION S**")) EXCEPT PURSUANT TO AN EXEMPTION FROM, OR IN A TRANSACTION NOT SUBJECT TO, THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT AND IN COMPLIANCE WITH ANY APPLICABLE STATE OR LOCAL SECURITIES LAWS. ACCORDINGLY, THE SECURITIES WILL ONLY BE OFFERED AND SOLD OUTSIDE THE UNITED STATES IN "**OFFSHORE TRANSACTIONS**" TO PERSONS WHO ARE NOT U.S. PERSONS (AS DEFINED IN REGULATION S) PURSUANT TO REGULATION S. THERE HAS BEEN, AND WILL BE, NO PUBLIC OFFERING OF THE SECURITIES IN THE UNITED STATES.

EXCEPT WITH THE PRIOR WRITTEN CONSENT OF BEEQUIP B.V. (A "**U.S. RISK RETENTION WAIVER**") AND WHERE SUCH SALE FALLS WITHIN THE EXEMPTION PROVIDED BY SECTION 20 OF THE FINAL RULES PROMULGATED UNDER SECTION 15G OF THE U.S. SECURITIES EXCHANGE ACT OF 1934, AS AMENDED (THE "**U.S. RISK RETENTION RULES**"), THE NOTES OFFERED AND SOLD BY THE ISSUER MAY NOT BE PURCHASED BY, 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 SYNDICATION THEREOF, WILL BE DEEMED TO HAVE MADE CERTAIN REPRESENTATIONS AND AGREEMENTS, INCLUDING THAT IT: (1) IS NOT A RISK RETENTION U.S. PERSON (UNLESS IT 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 OR BENEFICIAL INTEREST; 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 OR BENEFICIAL INTEREST 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).

THE FOLLOWING DOCUMENT MAY NOT BE COPIED, PUBLISHED, FORWARDED, DISTRIBUTED OR REPORTED (IN WHOLE OR IN PART) TO ANY OTHER PERSON AND MAY NOT BE REPRODUCED IN ANY MANNER WHATSOEVER, AND IN PARTICULAR, MAY NOT BE FORWARDED TO ANY U.S. PERSON OR TO ANY U.S. ADDRESS. ANY FORWARDING,

DISTRIBUTION OR REPRODUCTION OF THIS DOCUMENT IN WHOLE OR IN PART IS UNAUTHORISED.

FAILURE TO COMPLY WITH THIS DIRECTIVE MAY RESULT IN A VIOLATION OF THE SECURITIES ACT OR THE APPLICABLE LAWS OF OTHER JURISDICTIONS.

THIS DOCUMENT CONSTITUTES A PROSPECTUS FOR THE PURPOSES OF ARTICLE 6(3) OF EU REGULATION 2017/1129 OR ANY IMPLEMENTING LEGISLATION OR RULES RELATING THERETO (THE "**EU PROSPECTUS REGULATION**").

THIS DOCUMENT HAS BEEN DELIVERED TO YOU ON THE BASIS THAT YOU ARE A PERSON INTO WHOSE POSSESSION THIS DOCUMENT MAY BE LAWFULLY DELIVERED IN ACCORDANCE WITH THE LAWS OF THE JURISDICTION IN WHICH YOU ARE LOCATED. BY ACCESSING THE DOCUMENT, YOU SHALL BE DEEMED TO HAVE CONFIRMED AND REPRESENTED TO US THAT: (I) YOU HAVE UNDERSTOOD AND AGREE TO THE TERMS SET OUT HEREIN; (II) YOU CONSENT TO DELIVERY OF THE PROSPECTUS BY ELECTRONIC TRANSMISSION; AND (III) YOU ARE NOT, AND ARE NOT ACTING FOR THE ACCOUNT OR BENEFIT OF, A U.S. PERSON (AS DEFINED IN REGULATION S) AND THE ELECTRONIC MAIL ADDRESS THAT YOU HAVE GIVEN TO US AND TO WHICH THIS EMAIL HAS BEEN DELIVERED IS NOT LOCATED IN THE UNITED STATES, ITS TERRITORIES AND POSSESSIONS OR THE DISTRICT OF COLUMBIA.

This document is only being provided to you at your request as a general explanation of the structure of the transaction described therein and is not intended to constitute or form part of an offer to sell or an invitation or solicitation of an offer to sell the Notes described therein, nor shall it (or any part of it), or the fact of its distribution, form the basis of or be relied on in connection with any contract therefor.

The materials relating to the offering do not constitute, and may not be used in connection with, an offer or solicitation in any place where offers or solicitations are not permitted by law. If a jurisdiction requires that the offering be made by a licensed broker or dealer and the managers or any affiliate of the managers is a licensed broker or dealer in that jurisdiction, the offering shall be deemed to be made by the managers or such affiliate on behalf of the Issuer in such jurisdiction.

This document has been sent to you in the belief that you are a person to whom the Prospectus can be sent lawfully in accordance with all applicable securities laws. If this is not the case then you must return this Prospectus immediately.

This document has been sent to you in an electronic form. You are reminded that documents transmitted via this medium may be altered or changed during the process of electronic transmission and consequently none of HIVE 2026-1 B.V. (the "**Issuer**"), Beequip Equipment B.V. (the "**Seller**"), Beequip B.V. ("**Beequip**"), BNP Paribas, BofA Securities Europe SA ("**BofA Securities**"), Citigroup Global Markets Europe AG, Apollo Capital Solutions Europe B.V., Redding Ridge Asset Management LLC, Citibank Europe PLC nor any person who controls any such person nor any director, officer, employee or agent of any such person or affiliate of any such person accepts any liability or responsibility whatsoever in respect of any difference between the Prospectus distributed to you in electronic format and the hard copy version available to you on request from BNP Paribas, BofA Securities or Citigroup Global Markets Europe AG.

HIVE 2026-1 B.V.
Legal entity identifier (LEI): 7245000YZ2Q0J5CJ8S80
Securitisation transaction unique identifier: 7245000YZ2Q0J5CJ8S80N202601

(*Incorporated under the laws of the Netherlands with limited liability, registered number 42024969*)

Class of Notes	Initial Principal Amount	Issue Price	Interest Rate / Reference Rate	Margin	Ratings (DBRS / S&P) of at least	Final Maturity Date
Class A Notes	€371,250,000	100.00%	one-month EURIBOR	0.76% per annum	AAA / AAA	The Interest Payment Date falling in June 2046
Class B Notes	€35,000,000	100.00%	one-month EURIBOR	0.95% per annum	AA / AA	The Interest Payment Date falling in June 2046
Class C Notes	€23,500,000	100.00%	one-month EURIBOR	1.15% per annum	A / A+	The Interest Payment Date falling in June 2046
Class D Notes	€27,000,000	100.00%	one-month EURIBOR	1.55% per annum	BBB / BBB+	The Interest Payment Date falling in June 2046
Class E Notes	€43,250,000	100.00%	one-month EURIBOR	6.50% per annum	Not Rated	The Interest Payment Date falling in June 2046

BEEQUIP
EQUIPMENT FINANCE

JOINT ARRANGERS

BNP PARIBAS **BOFA SECURITIES** **CITIGROUP**

JOINT LEAD MANAGERS

BNP PARIBAS **BOFA SECURITIES** **CITIGROUP**

CO-MANAGER

APOLLO CAPITAL SOLUTIONS EUROPE

STRUCTURING AGENT

REDDING RIDGE ASSET MANAGEMENT LLC

The date of this Prospectus is 17 June 2026

Closing Date	The Issuer will issue the Notes (in the classes set out above) on or about 22 June 2026 (the "**Closing Date**"). Each Class of Notes, taken together and collectively with each other Class of Notes, constitutes the "**Debt**". The Rated Notes constitute the "**Rated Debt**".
Standalone/Programme Issuance	Standalone issuance.
Listing	This Prospectus has been approved by the Central Bank of Ireland (the "**Central Bank**"), as competent authority under Regulation (EU) 2017/1129 of the European Parliament (as amended, the "**Prospectus Regulation**"). The Central Bank only approves this Prospectus as meeting the standards of completeness, comprehensibility and consistency imposed by the Prospectus Regulation. Such approval should not be considered as an endorsement of the Issuer or the quality of the Issuer or the securities that are the subject of this Prospectus. Investors should make their own assessment as to the suitability of investing in the securities. Such approval will relate to the Class A Notes, the Class B Notes, the Class C Notes and the Class D Notes (together, the "**Rated Notes**") and the Class E Notes (together with the Rated Notes, the "**Notes**"). The Notes are to be admitted to trading on a regulated market for the purposes of Directive 2014/65/EU of the European Parliament and of the Council of 15 May 2014 on markets in financial instruments, as amended ("**MiFID II**"). Application has been made to the Irish Stock Exchange plc trading as Euronext Dublin ("**Euronext Dublin**") for the Notes to be admitted to the official list (the "**Official List**") and trading on its regulated market (the "**Regulated Market of Euronext Dublin**"). The Regulated Market of Euronext Dublin is a regulated market for the purposes of MiFID II. Such approval relates only to the Notes which are to be admitted to trading on a regulated market for the purposes of Directive 2014/65/EU and/or which are to be offered to the public in any Member State of the European Economic Area. This document is valid until the Notes have been admitted to the Official List and trading on the Regulated Market of Euronext Dublin. The obligation to prepare a supplement to this document in the event of any significant new factor, material mistake or inaccuracy does not apply when this document is no longer valid. For the avoidance of doubt, the Issuer shall have no obligation to supplement this document after the Notes have been admitted to the Official List and trading on the Regulated Market of Euronext Dublin.
Benchmarks	Interest amounts payable under the Notes may be calculated by reference to EURIBOR which is provided by the European Money Markets Institute ("**EMMI**"). EURIBOR is an interest rate benchmark within the meaning of Regulation (EU) 2016/1011 (the "**EU Benchmarks Regulation**"). As at the date of this Prospectus, EMMI appears on the register of administrators and benchmarks established and maintained by ESMA pursuant to Article 36 of the EU Benchmarks Regulation. The registration status of any administrator under the EU Benchmarks Regulation is a matter of public record and, save where required by appliable

law, the Issuer does not intend to update the Prospectus to reflect any change in the registration status of EMMI.

Underlying Assets

The Issuer will make payments on the Notes from, among other things, payments of principal and revenue received from a portfolio comprising equipment lease receivables originated by Beequip B.V. (the "**Originator**") in the name and on behalf of Beequip Equipment B.V. (the "**Seller**" pursuant to an origination agreement entered into between, among others, the Originator and the Seller on 18 June 2025 (the "**Origination Agreement**"), and sold by the Seller to the Issuer.

The Issuer will purchase from the Seller equipment lease receivables (including, without limitation, any and all present or future claims and rights of the Seller against a Customer under or in connection with the agreement containing the contractual terms relating to such Receivables in each case between the Seller and a Customer as amended from time to time (each such agreement, an "**Underlying Agreement**") (including, for the avoidance of doubt, (i) all payments due from the Customer under that Underlying Agreement (including any VAT or related fees and expenses due and payable by the Customer under the terms of that Underlying Agreement); (ii) all payments due from the Customer under the Underlying Agreement for the purchase of the associated Equipment; and (iii) any and all claims of the Seller as a result of the Underlying Agreement being terminated, dissolved or declared null and void) including all Equipment Sale Proceeds (as defined below) (the "**Receivables**") on the Closing Date that meet the Eligibility Criteria as at the Pool Cut-Off Date. The Trustee has a right of pledge over the Receivables pursuant to the Issuer Receivables Pledge Agreement and Equipment is secured pursuant to the Deed of Pledge of Assetco Equipment.

The Receivables and their Ancillary Rights sold by the Seller to the Issuer on the Closing Date, together with any Receivables and their Ancillary Rights relating to any replacement Underlying Agreement sold by the Seller to the Issuer on any sale date specified in the associated Sale Notice (following a Permitted Variation in accordance with limb (c) of the definition thereof), but excluding any Receivables and their Ancillary Rights which are repurchased by the Seller pursuant to the Master Receivables Purchase Agreement and no longer owned by the Issuer, shall be referred to in this Prospectus as the "**Portfolio**".

Approximately 55 per cent. of the Receivables in the Portfolio on the Closing Date were initially originated by the Originator prior to the date of the legal de-merger of the Originator to the Seller on 16 June 2025 and such Receivables have now been legally de-merged and transferred to the Seller as a result of and/or following the legal de-merger.

See the sections entitled "*Description of the Portfolio and Servicing*", "*The Portfolio and the Receivables*" and "*Characteristics of the Provisional Portfolio*" for further details.

Credit Enhancement

Credit enhancement of the Debt is provided in the following manner:

- upon a Sequential Amortisation Switch, in relation to payment of principal, the subordination of junior ranking Classes of Debt;
- in relation to each Class of Debt, the amount by which Available Revenue Receipts exceed the amounts required to pay interest on such Class of Debt

and all other amounts ranking in priority thereto in accordance with the Pre-Enforcement Revenue Priority of Payments; and

- the Liquidity Reserve Fund.

See the sections entitled "*Description of the Credit Structure and Cashflow" and "Credit Structure"* for further details.

Liquidity Support

Liquidity support for the Debt is provided in the following manner:

- subordination in payment of interest of junior ranking Classes of Debt;
- the Liquidity Reserve Fund; and
- application of amounts constituting Available Principal Receipts as Principal Addition Amounts to cover any Senior Interests Shortfall.

See the sections entitled ***"**Description of the Credit Structure and Cashflow*" and "*Credit Structure*" for further details.

Hedging Arrangements

The Issuer will enter into a Hedging Agreement with the Hedge Counterparty on or before the Closing Date, and an interest rate swap transaction in respect of the Receivables (the "**Hedging Transaction**"), in order to provide a hedge, to a certain extent, against the possible variance between the fixed rates of interest payable on Receivables in the Portfolio which pay interest on a fixed rate basis and the floating rate of interest of the Rated Debt which is calculated, in relation to the Rated Debt, by reference to one-month EURIBOR.

The notional amount of the Hedging Transaction relates to the Outstanding Principal Balance of the Receivables (excluding Defaulted Receivables).

"**Hedging Agreement**" means any ISDA Master Agreement entered into between the Issuer and the Hedge Counterparty (and the schedule thereto, each confirmation and any credit support annexes or other credit support documents related thereto) in accordance with the Transaction Documents.

See the section entitled ***"Hedging Arrangements***" for further details.

Redemption Provisions

Information on any redemption of the Debt is summarised on page 64 ("*Description of the Characteristics of the Debt*") and set out in full in Condition 8 (*Redemption*) of the terms and conditions of the Notes (the "**Conditions**").

Credit Rating Agencies

DBRS Ratings GmbH ("**DBRS**") and S&P Global Ratings Europe Limited ("**S&P**") (each a "**Rating Agency**" and together, the "**Rating Agencies**"). As of the date of this Prospectus, each of the Rating Agencies is a credit rating agency established in the European Union and is registered under Regulation (EC) No. 1060/2009 (as amended) (the "**EU CRA Regulation**") and is not established in the United Kingdom and has not applied for registration under Regulation (EC) No. 1060/2009 (as amended) as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018 (as amended by the European Union (Withdrawal Agreement) Act 2020) (the "**UK CRA Regulation**"). The ratings issued by DBRS and S&P have been endorsed by DBRS Ratings Limited and S&P Global Ratings UK Limited respectively. Each of DBRS Ratings Limited and S&P Global Ratings UK Limited is registered under the UK CRA Regulation. As such, each of the Rating Agencies is included in the list of credit rating agencies published by the Financial

Conduct Authority ("**FCA**") on its website in accordance with the UK CRA Regulation.

Credit Ratings

The ratings assigned by DBRS address, among other things:

- in respect of the Class A Notes, the timely payment of interest due to the holders of the Class A Notes on each Interest Payment Date and the ultimate payment of principal to the Class A Noteholders on or prior to the Final Maturity Date; and

- in respect of the Class B Notes, the Class C Notes and the Class D Notes, the ultimate payment of interest (or, if any such Class of Notes is the Most Senior Class of Debt, the timely payment of interest in respect of such Class) and the ultimate payment of principal to the holders of the Class B Notes, the Class C Notes and the Class D Notes respectively, in each case on or prior to the Final Maturity Date.

The ratings assigned by S&P address, among other things:

- in respect of the Class A Notes, the timely payment of interest due to the holders of the Class A Notes on each Interest Payment Date and the ultimate payment of principal to the Class A Noteholders on or prior to the Final Maturity Date; and

- in respect of the Class B Notes, the Class C Notes and the Class D Notes, the ultimate payment of interest (or, if any such Class of Notes is the Most Senior Class of Debt, the timely payment of interest in respect of such Class) and the ultimate payment of principal to the holders of the Class B Notes, the Class C Notes and the Class D Notes respectively, in each case on or prior to the Final Maturity Date.

Obligations

The Debt will be obligations of the Issuer alone and will not be guaranteed by, or be the responsibility of, any other entity named in the Prospectus.

Simple, Transparent and Standardised Securitisations

As at the Closing Date, the transaction is intended to fall within the simple, transparent and standardised ("**STS**") regime of the EU Securitisation Regulation.

See the sections entitled "*Risk Factors – Legal and Regulatory Risks – Simple, Transparent and Standardised Securitisations*" and "*Verification by SVI*" for further details.

Risk Retention Undertaking

On the Closing Date and until all of the Debt has been redeemed in full, Beequip B.V., as originator (the "**Retention Holder**" and "**Beequip**") will retain a material net economic interest of not less than five per cent. in the securitisation as required by Article 6 of Regulation (EU) 2017/2402 (the "**EU Securitisation Regulation**") (the "**EU Retention Requirements**") and SECN 5 (where "**SECN**" means the securitisation sourcebook of the FCA Handbook) (the "**UK Retention Requirements**") and, in the case of the UK Retention Requirements, as if they were applicable to the Retention Holder and solely as they are interpreted and applied on the Closing Date (the "**Retained Interest**"). As at the Closing Date, the Retention will be satisfied by the Retention Holder subscribing for and thereafter holding an interest in the Class E Notes in accordance with Article 6(3)(d) of the EU Securitisation Regulation and SECN 5.2.8R(1)(d) (as if it were applicable to the Retention Holder and solely as it applies on the Closing Date). The Retention Holder will undertake to retain the Retained Interest and will give further undertakings with respect to the

	Retained Interest (as to which, see the section entitled "*Certain Regulatory Disclosures*"). Any change in the manner in which the interest is held will be notified to the Debtholders. See the section entitled *"Certain Regulatory Disclosures*" for further details.
U.S. Risk Retention	Beequip, as the sponsor under the final rules promulgated under Section 15G of the U.S. Securities Exchange Act of 1934, as amended (the "**U.S. Risk Retention Rules**"), does not intend to retain at least five per cent. of the "credit risk" of the "securitized assets" (each such term is as defined in the U.S. Risk Retention Rules) for purposes of compliance with the U.S. Risk Retention Rules, but rather intends to rely on an exemption provided for in Section 20 of the U.S. Risk Retention Rules regarding non-U.S. transactions. Except with the prior written consent of Beequip 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 may not be purchased by, nor for the account or benefit of, any Risk Retention U.S. Person. See the section entitled "*Risk Factors – Legal and Regulatory Risks – U.S. risk retention requirements"* for further details.
ERISA Considerations	The Notes (and interest therein) may not be purchased or held by, or on behalf of, (i) any "**employee benefit plan**" as defined in Section 3(3) of the U.S. Employee Retirement Income Security Act of 1974, as amended ("**ERISA**"), which is subject to the fiduciary responsibility provisions of Title I of ERISA, (ii) any "**plan**" as defined in Section 4975(e)(1) of the U.S. Internal Revenue Code of 1986, as amended (the "**Code**"), to which Section 4975 of the Code applies, (iii) any entity whose underlying assets include "**plan assets**" by reason of any such employee benefit plan's or plan's investment in the entity under U.S. Department of Labor Regulations § 2510.3-101 (29 C.F.R. § 2510.3-101), as modified by Section 3(42) of ERISA (each of the foregoing, a "**Benefit Plan Investor**"), or (iv) any governmental, church or non-U.S. plan which is subject to any federal, state, local or non-U.S. law or regulation that is substantially similar to the prohibited transaction provisions of Section 406 of ERISA or Section 4975 of the Code ("**Similar Law**"), and each purchaser or transferee of the Notes (or any interest therein) will be deemed to have represented, warranted and agreed that it is not, and is not acting on behalf of (and for so long as it holds the Notes or any interest therein will not be, and will not be acting on behalf of), a Benefit Plan Investor or a governmental, church or non-U.S. plan subject to Similar Law.
Volcker Rule	The Issuer is of the view that it is not now, and immediately following the issuance of the Notes and the application of the proceeds thereof it will not be, a "**covered fund**" as defined in the regulations adopted under Section 13 of the Bank Holding Company Act of 1956, as amended, commonly known as the "**Volcker Rule**". Although other exclusions or exemptions may be available to the Issuer, this conclusion is based on the determination that the Issuer qualifies for the exclusion from the definition of "**investment company**" in the Investment Company Act of 1940, as amended (the "**Investment Company Act**") provided by Section 3(c)(5)(A) thereunder. Any prospective investor in the Notes should consult its own legal advisers regarding the Volcker Rule and its effects. See the section entitled "*Risk Factors – Legal and Regulatory Risks – Volcker Rule*".

THE "*RISK FACTORS*" SECTION CONTAINS DETAILS OF CERTAIN RISKS AND OTHER FACTORS THAT SHOULD BE GIVEN PARTICULAR CONSIDERATION BEFORE INVESTING

IN THE NOTES. PROSPECTIVE INVESTORS SHOULD BE AWARE OF THE ISSUES SUMMARISED IN THE SECTION.

IMPORTANT NOTICE

THE NOTES WILL BE OBLIGATIONS OF THE ISSUER ONLY. THE NOTES WILL NOT BE OBLIGATIONS OF, OR THE RESPONSIBILITY OF, OR GUARANTEED BY, ANY PERSON OTHER THAN THE ISSUER. IN PARTICULAR, THE NOTES WILL NOT BE OBLIGATIONS OF, OR THE RESPONSIBILITY OF, OR GUARANTEED BY, THE SELLER, THE RETENTION HOLDER, THE ORIGINATOR, THE JOINT ARRANGERS, THE JOINT LEAD MANAGERS, THE CO-MANAGER, THE STRUCTURING AGENT, THE HEDGE COUNTERPARTY, THE SERVICER, THE BACK-UP SERVICER, THE CASH MANAGER, THE PRINCIPAL PAYING AGENT, THE ACCOUNT BANK, THE SELLER COLLECTION ACCOUNT BANK, THE SHAREHOLDER, THE DATA TRUSTEE, THE AGENT BANK, THE REGISTRAR, THE TRUSTEE (AS DEFINED HEREIN), ANY COMPANY IN THE SAME GROUP OF COMPANIES AS ANY SUCH ENTITIES (INCLUDING THEIR RESPECTIVE AFFILIATES) OR ANY OTHER PARTY TO THE TRANSACTION DOCUMENTS (TOGETHER, THE "**RELEVANT PARTIES**"). NO LIABILITY WHATSOEVER IN RESPECT OF ANY FAILURE BY THE ISSUER TO PAY ANY AMOUNT DUE UNDER THE NOTES SHALL BE ACCEPTED BY ANY OF THE RELEVANT PARTIES OR BY ANY PERSON OTHER THAN THE ISSUER.

THE CLASS A NOTES, THE CLASS B NOTES, THE CLASS C NOTES, THE CLASS D NOTES AND THE CLASS E NOTES WILL EACH BE REPRESENTED ON ISSUE BY A GLOBAL NOTE CERTIFICATE IN REGISTERED FORM (A "**GLOBAL NOTE**"). THE CLASS A NOTES, THE CLASS B NOTES, THE CLASS C NOTES, THE CLASS D NOTES AND THE CLASS E NOTES MAY BE ISSUED IN DEFINITIVE REGISTERED FORM UNDER CERTAIN CIRCUMSTANCES.

THE DISTRIBUTION OF THIS PROSPECTUS AND THE OFFERING OF THE NOTES IN CERTAIN JURISDICTIONS MAY BE RESTRICTED BY LAW. NO REPRESENTATION IS MADE BY THE ISSUER OR BY ANY RELEVANT PARTY THAT THIS PROSPECTUS MAY BE LAWFULLY DISTRIBUTED, OR THAT THE NOTES MAY BE LAWFULLY OFFERED OR SOLD (AS APPLICABLE), IN COMPLIANCE WITH ANY APPLICABLE REGISTRATION OR OTHER REQUIREMENTS IN ANY SUCH JURISDICTION, OR PURSUANT TO AN EXEMPTION AVAILABLE THEREUNDER, AND NONE OF THEM ASSUMES ANY RESPONSIBILITY FOR FACILITATING ANY SUCH DISTRIBUTION OR OFFERING OR SALE. IN PARTICULAR, SAVE FOR OBTAINING THE APPROVAL OF THIS DOCUMENT AS A PROSPECTUS FOR THE PURPOSES OF THE PROSPECTUS REGULATION BY THE CENTRAL BANK OF IRELAND, NO ACTION HAS BEEN OR WILL BE TAKEN BY THE ISSUER OR BY ANY RELEVANT PARTY WHICH WOULD PERMIT A PUBLIC OFFERING OF THE NOTES OR DISTRIBUTION OF THIS PROSPECTUS IN ANY JURISDICTION WHERE ACTION FOR THAT PURPOSE IS REQUIRED. ACCORDINGLY, THE NOTES MAY NOT BE OFFERED OR SOLD, DIRECTLY OR INDIRECTLY, AND NEITHER THIS PROSPECTUS NOR ANY ADVERTISEMENT OR OTHER OFFERING MATERIAL MAY BE DISTRIBUTED OR PUBLISHED, IN ANY JURISDICTION, EXCEPT UNDER CIRCUMSTANCES THAT WILL RESULT IN COMPLIANCE WITH ANY APPLICABLE LAWS AND REGULATIONS. PERSONS INTO WHOSE POSSESSION THIS PROSPECTUS COMES ARE REQUIRED BY THE ISSUER, THE JOINT ARRANGERS, THE JOINT LEAD MANAGERS, THE CO-MANAGER AND THE STRUCTURING AGENT TO INFORM THEMSELVES ABOUT AND TO OBSERVE ANY SUCH RESTRICTIONS.

MIFID II PRODUCT GOVERNANCE/PROFESSIONAL INVESTORS AND ECPS ONLY TARGET MARKET – SOLELY FOR THE PURPOSES OF THE MANUFACTURER'S PRODUCT APPROVAL PROCESS, THE TARGET MARKET ASSESSMENT IN RESPECT OF THE NOTES HAS LED TO THE CONCLUSION THAT: (I) THE TARGET MARKET FOR THE NOTES IS ELIGIBLE COUNTERPARTIES AND PROFESSIONAL CLIENTS ONLY, EACH AS DEFINED IN DIRECTIVE 2014/65/EU (AS AMENDED, "**MIFID II**"); AND (II) ALL CHANNELS FOR DISTRIBUTION OF THE NOTES TO ELIGIBLE COUNTERPARTIES AND PROFESSIONAL CLIENTS ARE APPROPRIATE. ANY PERSON SUBSEQUENTLY OFFERING, SELLING OR RECOMMENDING THE NOTES (A DISTRIBUTOR) SHOULD TAKE INTO CONSIDERATION THE MANUFACTURER'S TARGET MARKET ASSESSMENT. HOWEVER, A DISTRIBUTOR SUBJECT TO MIFID II IS RESPONSIBLE FOR UNDERTAKING ITS OWN TARGET MARKET ASSESSMENT IN RESPECT OF THE NOTES

(BY EITHER ADOPTING OR REFINING THE MANUFACTURER'S TARGET MARKET ASSESSMENT) AND DETERMINING APPROPRIATE DISTRIBUTION CHANNELS.

UK MIFIR PRODUCT GOVERNANCE/PROFESSIONAL INVESTORS AND ECPS ONLY TARGET MARKET – SOLELY FOR THE PURPOSES OF THE MANUFACTURER'S PRODUCT APPROVAL PROCESS, THE TARGET MARKET ASSESSMENT IN RESPECT OF THE NOTES HAS LED TO THE CONCLUSION THAT: (I) THE TARGET MARKET FOR THE NOTES IS ONLY ELIGIBLE COUNTERPARTIES, AS DEFINED IN THE FCA HANDBOOK CONDUCT OF BUSINESS SOURCEBOOK ("**COBS**") AND PROFESSIONAL CLIENTS, AS DEFINED IN REGULATION (EU) NO 600/2014 AS IT FORMS PART OF UK DOMESTIC LAW BY VIRTUE OF THE EUROPEAN UNION (WITHDRAWAL) ACT 2018 (AS AMENDED BY THE EUROPEAN UNION (WITHDRAWAL AGREEMENT) ACT 2020) ("**UK MIFIR**"); AND (II) ALL CHANNELS FOR DISTRIBUTION OF THE NOTES TO ELIGIBLE COUNTERPARTIES AND PROFESSIONAL CLIENTS ARE APPROPRIATE. ANY PERSON SUBSEQUENTLY OFFERING, SELLING OR RECOMMENDING THE NOTES (A DISTRIBUTOR) SHOULD TAKE INTO CONSIDERATION THE MANUFACTURER'S TARGET MARKET ASSESSMENT. HOWEVER, A DISTRIBUTOR SUBJECT TO THE FCA HANDBOOK PRODUCT INTERVENTION AND PRODUCT GOVERNANCE SOURCEBOOK (THE "**UK MIFIR PRODUCT GOVERNANCE RULES**") IS RESPONSIBLE FOR UNDERTAKING ITS OWN TARGET MARKET ASSESSMENT IN RESPECT OF THE NOTES (BY EITHER ADOPTING OR REFINING THE MANUFACTURER'S TARGET MARKET ASSESSMENT) AND DETERMINING APPROPRIATE DISTRIBUTION CHANNELS.

THE NOTES HAVE NOT BEEN, AND WILL NOT BE, REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE "**SECURITIES ACT**"), OR THE SECURITIES LAWS OF ANY STATE OR OTHER JURISDICTION OF THE U.S.. THE NOTES MAY NOT BE OFFERED, SOLD, DELIVERED OR TRANSFERRED, DIRECTLY OR INDIRECTLY, INTO OR WITHIN THE UNITED STATES OR TO, OR FOR THE ACCOUNT OR BENEFIT OF U.S. PERSONS AS DEFINED IN REGULATION S UNDER THE SECURITIES ACT ("**REGULATION S**") EXCEPT PURSUANT TO AN EXEMPTION FROM, OR IN A TRANSACTION NOT SUBJECT TO, THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT AND IN COMPLIANCE WITH ANY APPLICABLE STATE OR LOCAL SECURITIES LAWS. ACCORDINGLY, THE NOTES WILL ONLY BE OFFERED AND SOLD OUTSIDE THE UNITED STATES IN "OFFSHORE TRANSACTIONS" TO PERSONS WHO ARE NOT U.S. PERSONS (AS DEFINED IN REGULATION S) PURSUANT TO REGULATION S. FOR A DESCRIPTION OF CERTAIN RESTRICTIONS ON RESALES OR TRANSFERS, SEE "*TRANSFER RESTRICTIONS AND INVESTOR REPRESENTATIONS*".

EXCEPT WITH THE PRIOR WRITTEN CONSENT OF BEEQUIP B.V. (A "**U.S. RISK RETENTION WAIVER**") AND WHERE SUCH SALE FALLS WITHIN THE EXEMPTION PROVIDED BY SECTION 20 OF THE FINAL RULES PROMULGATED UNDER SECTION 15G OF THE U.S. SECURITIES EXCHANGE ACT OF 1934, AS AMENDED (THE "**U.S. RISK RETENTION RULES**"), THE NOTES OFFERED AND SOLD BY THE ISSUER MAY NOT BE PURCHASED BY, 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 SYNDICATION THEREOF, WILL BE DEEMED TO HAVE MADE CERTAIN REPRESENTATIONS AND AGREEMENTS, INCLUDING THAT IT (1) IS NOT A RISK RETENTION U.S. PERSON (UNLESS IT 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 OR BENEFICIAL INTEREST, 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 OR BENEFICIAL INTEREST 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).

THE ISSUER IS OF THE VIEW THAT IT IS NOT NOW, AND IMMEDIATELY FOLLOWING THE ISSUANCE OF THE NOTES AND THE APPLICATION OF THE PROCEEDS THEREOF IT WILL NOT BE, A "**COVERED FUND**" FOR PURPOSES OF THE VOLCKER RULE. HOWEVER, PROSPECTIVE INVESTORS SHOULD CONSULT THEIR OWN LEGAL ADVISORS REGARDING THE EFFECTS OF THE VOLCKER RULE ON AN INVESTMENT IN THE NOTES. SEE "*RISK FACTORS – LEGAL AND REGULATORY RISKS – VOLCKER RULE*".

PROHIBITION OF SALES TO EEA RETAIL INVESTORS – THE NOTES ARE NOT INTENDED TO BE OFFERED, SOLD OR OTHERWISE MADE AVAILABLE AND SHOULD NOT BE OFFERED, SOLD OR OTHERWISE MADE AVAILABLE TO ANY RETAIL INVESTORS IN THE EUROPEAN ECONOMIC AREA ("**EEA**"). FOR THESE PURPOSES, A RETAIL INVESTOR MEANS A PERSON WHO IS ONE (OR MORE) OF: (I) A RETAIL CLIENT AS DEFINED IN POINT (11) OF ARTICLE 4(1) OF MIFID II; (II) A CUSTOMER WITHIN THE MEANING OF DIRECTIVE (EU) 2016/97 (AS AMENDED, THE "**INSURANCE DISTRIBUTION DIRECTIVE**"), WHERE THAT CUSTOMER WOULD NOT QUALIFY AS A PROFESSIONAL CLIENT AS DEFINED IN POINT (10) OF ARTICLE 4(1) OF MIFID II; OR (III) NOT A QUALIFIED INVESTOR AS DEFINED IN REGULATION (EU) 2017/1129 (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 RETAIL INVESTORS IN THE EEA HAS BEEN PREPARED AND THEREFORE OFFERING OR SELLING THE NOTES OR OTHERWISE MAKING THEM AVAILABLE TO ANY RETAIL INVESTOR IN THE EEA MAY BE UNLAWFUL UNDER THE EU PRIIPS REGULATION.

PROHIBITION OF SALES TO UK RETAIL INVESTORS – THE NOTES ARE NOT INTENDED TO BE OFFERED, SOLD, DISTRIBUTED OR OTHERWISE MADE AVAILABLE AND SHOULD NOT BE OFFERED, SOLD, DISTRIBUTED OR OTHERWISE MADE AVAILABLE TO ANY RETAIL INVESTORS IN THE UNITED KINGDOM ("**UK**"). FOR THESE PURPOSES, A RETAIL INVESTOR MEANS A PERSON WHO IS EITHER ONE (OR BOTH) OF: (I) NOT A PROFESSIONAL CLIENT, AS DEFINED IN POINT (8) OF ARTICLE 2(1) OF REGULATION (EU) NO 600/2014 OF THE EUROPEAN PARLIAMENT AND OF THE COUNCIL OF 15 MAY 2014 AS IT FORMS PART OF UK DOMESTIC LAW BY VIRTUE OF THE EUROPEAN UNION (WITHDRAWAL) ACT 2018 (AS AMENDED) (THE "**EUWA**"); OR (II) NOT A QUALIFIED INVESTOR AS DEFINED IN PARAGRAPH 15 OF SCHEDULE 1 TO THE PUBLIC OFFERS AND ADMISSIONS TO TRADING REGULATIONS 2024 (THE "**UK POATRS**"). CONSEQUENTLY, NO DISCLOSURE DOCUMENT REQUIRED BY THE FCA PRODUCT DISCLOSURE SOURCEBOOK ("**DISC**") FOR OFFERING, SELLING OR DISTRIBUTING THE NOTES OR OTHERWISE MAKING THEM AVAILABLE TO RETAIL INVESTORS IN THE UK HAS BEEN PREPARED AND THEREFORE OFFERING, SELLING OR DISTRIBUTING THE NOTES OR OTHERWISE MAKING THEM AVAILABLE TO ANY RETAIL INVESTOR IN THE UK MAY BE UNLAWFUL UNDER THE DISC AND THE CONSUMER COMPOSITE INVESTMENTS (DESIGNATED ACTIVITIES) REGULATIONS 2024, AS APPLICABLE.

THIS PROSPECTUS IS BEING SENT AT YOUR REQUEST AND BY ACCESSING THE PROSPECTUS, YOU SHALL BE DEEMED TO HAVE CONFIRMED AND REPRESENTED TO US THAT: (I) YOU HAVE UNDERSTOOD AND AGREE TO THE TERMS SET OUT HEREIN; (II) YOU CONSENT TO DELIVERY OF THE PROSPECTUS BY ELECTRONIC TRANSMISSION; AND (III) YOU ARE NOT, AND ARE NOT ACTING FOR THE ACCOUNT OR BENEFIT OF, A U.S. PERSON (AS DEFINED IN REGULATION S) AND THE ELECTRONIC MAIL ADDRESS THAT YOU HAVE GIVEN TO US AND TO WHICH THIS EMAIL HAS BEEN DELIVERED IS NOT LOCATED IN THE UNITED STATES, ITS TERRITORIES AND POSSESSIONS OR THE DISTRICT OF COLUMBIA.

THE JOINT ARRANGERS, THE JOINT LEAD MANAGERS, THE SELLER, THE RETENTION HOLDER AND EACH SUBSEQUENT PURCHASER OF THE NOTES WILL BE DEEMED BY ITS ACCEPTANCE OF SUCH NOTES TO HAVE MADE CERTAIN ACKNOWLEDGEMENTS, REPRESENTATIONS AND AGREEMENTS INTENDED TO RESTRICT THE RESALE OR OTHER TRANSFER OF THE NOTES AS DESCRIBED IN THIS PROSPECTUS AND (IN RESPECT OF THE

JOINT ARRANGERS, THE JOINT LEAD MANAGERS, THE SELLER AND THE RETENTION HOLDER) AS SET OUT IN THE SUBSCRIPTION AGREEMENT AND, IN CONNECTION THEREWITH, MAY BE REQUIRED TO PROVIDE CONFIRMATION OF ITS COMPLIANCE WITH SUCH RESALE AND OTHER TRANSFER RESTRICTIONS IN CERTAIN CASES. SEE "*TRANSFER RESTRICTIONS AND INVESTOR REPRESENTATIONS*".

NONE OF THE ISSUER OR ANY RELEVANT PARTY MAKES ANY REPRESENTATION TO ANY PROSPECTIVE INVESTOR OR PURCHASER OF THE NOTES REGARDING THE LEGALITY OF INVESTMENT THEREIN BY SUCH PROSPECTIVE INVESTOR OR PURCHASER UNDER APPLICABLE LEGAL INVESTMENT OR SIMILAR LAWS OR REGULATIONS.

THE ISSUER ACCEPTS RESPONSIBILITY FOR THE INFORMATION CONTAINED IN THIS PROSPECTUS. TO THE BEST OF ITS KNOWLEDGE, THE INFORMATION CONTAINED IN THIS PROSPECTUS IS IN ACCORDANCE WITH THE FACTS AND THE PROSPECTUS MAKES NO OMISSION LIKELY TO AFFECT THE IMPORT OF SUCH INFORMATION. ANY INFORMATION SOURCED FROM THIRD PARTIES CONTAINED IN THIS PROSPECTUS HAS BEEN ACCURATELY REPRODUCED (AND IS CLEARLY SOURCED WHERE IT APPEARS IN THIS PROSPECTUS) AND, AS FAR AS THE ISSUER IS AWARE AND IS ABLE TO ASCERTAIN FROM INFORMATION PUBLISHED BY THAT THIRD PARTY, NO FACTS HAVE BEEN OMITTED WHICH WOULD RENDER THE REPRODUCED INFORMATION INACCURATE OR MISLEADING.

EXCEPT AS SPECIFICALLY EXCLUDED THEREIN, THE SELLER ACCEPTS RESPONSIBILITY SOLELY FOR THE INFORMATION SET OUT IN THE SECTIONS HEADED "*THE PORTFOLIO AND THE RECEIVABLES*" AND "*CHARACTERISTICS OF THE PROVISIONAL PORTFOLIO*". TO THE BEST OF THE KNOWLEDGE AND BELIEF OF THE SELLER, THE INFORMATION CONTAINED IN THE SECTIONS REFERRED TO IN THIS PARAGRAPH IS IN ACCORDANCE WITH THE FACTS AND DOES NOT OMIT ANYTHING LIKELY TO AFFECT THE IMPORT OF SUCH INFORMATION. NO REPRESENTATION, WARRANTY OR UNDERTAKING, EXPRESS OR IMPLIED, IS MADE AND NO RESPONSIBILITY OR LIABILITY IS ACCEPTED BY THE SELLER AS TO THE ACCURACY OR COMPLETENESS OF ANY INFORMATION CONTAINED IN THIS PROSPECTUS (OTHER THAN IN THE SECTIONS REFERRED TO ABOVE AND NOT SPECIFICALLY EXCLUDED THEREIN) OR ANY OTHER INFORMATION SUPPLIED IN CONNECTION WITH THE NOTES OR THEIR DISTRIBUTION.

THE SERVICER, THE SELLER, THE ORIGINATOR, THE RETENTION HOLDER AND THE SUBORDINATED LENDER ACCEPT RESPONSIBILITY FOR THE INFORMATION SET OUT IN THE FIRST PARAGRAPH OF THE SUB-SECTION HEADED "*UK SECURITISATION FRAMEWORK AND EU SECURITISATION REGULATION*" AND THE SUB-SECTION HEADED "*ADVERSE SELECTION – INFORMATION ON CREDIT RISK PROFILE OF THE PORTFOLIO*", IN EACH CASE OF THE SECTION HEADED "*CERTAIN REGULATORY DISCLOSURES*", AND THE SECTIONS HEADED "*THE SERVICER, ORIGINATOR, RETENTION HOLDER AND SUBORDINATED LENDER*" AND "*THE SELLER*". TO THE BEST OF THE KNOWLEDGE AND BELIEF OF THE SERVICER, THE SELLER, THE ORIGINATOR, THE RETENTION HOLDER AND THE SUBORDINATED LENDER, THE INFORMATION CONTAINED IN THE SECTIONS REFERRED TO IN THIS PARAGRAPH IS IN ACCORDANCE WITH THE FACTS AND DOES NOT OMIT ANYTHING LIKELY TO AFFECT THE IMPORT OF SUCH INFORMATION. NO REPRESENTATION, WARRANTY OR UNDERTAKING, EXPRESS OR IMPLIED, IS MADE AND NO RESPONSIBILITY OR LIABILITY IS ACCEPTED BY THE SERVICER, THE SELLER, THE ORIGINATOR, THE RETENTION HOLDER OR THE SUBORDINATED LENDER AS TO THE ACCURACY OR COMPLETENESS OF ANY INFORMATION CONTAINED IN THIS PROSPECTUS (OTHER THAN IN THE SECTIONS REFERRED TO ABOVE) OR ANY OTHER INFORMATION SUPPLIED IN CONNECTION WITH THE NOTES OR THEIR DISTRIBUTION.

THE BACK-UP SERVICER ACCEPTS RESPONSIBILITY FOR THE INFORMATION SET OUT IN THE SECTION HEADED "*THE BACK-UP SERVICER*". TO THE BEST OF THE KNOWLEDGE AND BELIEF OF THE BACK-UP SERVICER, THE INFORMATION CONTAINED IN THE SECTION REFERRED TO IN THIS PARAGRAPH IS IN ACCORDANCE WITH THE FACTS AND DOES NOT

OMIT ANYTHING LIKELY TO AFFECT THE IMPORT OF SUCH INFORMATION. NO REPRESENTATION, WARRANTY OR UNDERTAKING, EXPRESS OR IMPLIED, IS MADE AND NO RESPONSIBILITY OR LIABILITY IS ACCEPTED BY THE BACK-UP SERVICER AS TO THE ACCURACY OR COMPLETENESS OF ANY INFORMATION CONTAINED IN THIS PROSPECTUS (OTHER THAN IN THE SECTION REFERRED TO ABOVE) OR ANY OTHER INFORMATION SUPPLIED IN CONNECTION WITH THE NOTES OR THEIR DISTRIBUTION.

THE HEDGE COUNTERPARTY ACCEPTS RESPONSIBILITY FOR THE INFORMATION SET OUT IN THE SECTION HEADED "*THE HEDGE COUNTERPARTY*". TO THE BEST OF THE KNOWLEDGE AND BELIEF OF THE HEDGE COUNTERPARTY, THE INFORMATION CONTAINED IN THE SECTION REFERRED TO IN THIS PARAGRAPH IS IN ACCORDANCE WITH THE FACTS AND DOES NOT OMIT ANYTHING LIKELY TO AFFECT THE IMPORT OF SUCH INFORMATION. NO REPRESENTATION, WARRANTY OR UNDERTAKING, EXPRESS OR IMPLIED, IS MADE AND NO RESPONSIBILITY OR LIABILITY IS ACCEPTED BY THE HEDGE COUNTERPARTY AS TO THE ACCURACY OR COMPLETENESS OF ANY INFORMATION CONTAINED IN THIS PROSPECTUS (OTHER THAN IN THE SECTION REFERRED TO ABOVE) OR ANY OTHER INFORMATION SUPPLIED IN CONNECTION WITH THE NOTES OR THEIR DISTRIBUTION.

THE CASH MANAGER ACCEPTS RESPONSIBILITY FOR THE INFORMATION SET OUT IN THE SECTION HEADED "*THE CASH MANAGER*". TO THE BEST OF THE KNOWLEDGE AND BELIEF OF THE CASH MANAGER, THE INFORMATION CONTAINED IN THE SECTION REFERRED TO IN THIS PARAGRAPH IS IN ACCORDANCE WITH THE FACTS AND DOES NOT OMIT ANYTHING LIKELY TO AFFECT THE IMPORT OF SUCH INFORMATION. NO REPRESENTATION, WARRANTY OR UNDERTAKING, EXPRESS OR IMPLIED, IS MADE AND NO RESPONSIBILITY OR LIABILITY IS ACCEPTED BY THE CASH MANAGER AS TO THE ACCURACY OR COMPLETENESS OF ANY INFORMATION CONTAINED IN THIS PROSPECTUS (OTHER THAN IN THE SECTION REFERRED TO ABOVE) OR ANY OTHER INFORMATION SUPPLIED IN CONNECTION WITH THE NOTES OR THEIR DISTRIBUTION.

THE ACCOUNT BANK ACCEPTS RESPONSIBILITY FOR THE INFORMATION SET OUT IN THE SECTION HEADED "*THE ACCOUNT BANK*". TO THE BEST OF THE KNOWLEDGE AND BELIEF OF THE ACCOUNT BANK, THE INFORMATION CONTAINED IN THE SECTION REFERRED TO IN THIS PARAGRAPH IS IN ACCORDANCE WITH THE FACTS AND DOES NOT OMIT ANYTHING LIKELY TO AFFECT THE IMPORT OF SUCH INFORMATION. NO REPRESENTATION, WARRANTY OR UNDERTAKING, EXPRESS OR IMPLIED, IS MADE AND NO RESPONSIBILITY OR LIABILITY IS ACCEPTED BY THE ACCOUNT BANK AS TO THE ACCURACY OR COMPLETENESS OF ANY INFORMATION CONTAINED IN THIS PROSPECTUS (OTHER THAN IN THE SECTION REFERRED TO ABOVE) OR ANY OTHER INFORMATION SUPPLIED IN CONNECTION WITH THE NOTES OR THEIR DISTRIBUTION.

THE TRUSTEE ACCEPTS RESPONSIBILITY FOR THE INFORMATION SET OUT IN THE SECTION HEADED "*THE TRUSTEE*". TO THE BEST OF THE KNOWLEDGE AND BELIEF OF THE TRUSTEE, THE INFORMATION CONTAINED IN THE SECTION REFERRED TO IN THIS PARAGRAPH IS IN ACCORDANCE WITH THE FACTS AND DOES NOT OMIT ANYTHING LIKELY TO AFFECT THE IMPORT OF SUCH INFORMATION. NO REPRESENTATION, WARRANTY OR UNDERTAKING, EXPRESS OR IMPLIED, IS MADE AND NO RESPONSIBILITY OR LIABILITY IS ACCEPTED BY THE TRUSTEE AS TO THE ACCURACY OR COMPLETENESS OF ANY INFORMATION CONTAINED IN THIS PROSPECTUS (OTHER THAN IN THE SECTION REFERRED TO ABOVE) OR ANY OTHER INFORMATION SUPPLIED IN CONNECTION WITH THE NOTES OR THEIR DISTRIBUTION.

THE JOINT ARRANGERS, THE JOINT LEAD MANAGERS, THE CO-MANAGER AND THE STRUCTURING AGENT DO NOT ACCEPT ANY RESPONSIBILITY FOR COMPLIANCE OF THE ISSUER, THE RETENTION HOLDER, THE ORIGINATOR, THE SELLER AND THE SERVICER WITH REQUIREMENTS OF THE UK SECURITISATION FRAMEWORK AND THE EU SECURITISATION REGULATION INCLUDING ANY TECHNICAL STANDARDS RELATING THERETO.

THE INFORMATION ON THE WEBSITES TO WHICH THIS PROSPECTUS REFERS DOES NOT FORM PART OF THIS PROSPECTUS.

NO PERSON IS AUTHORISED TO GIVE ANY INFORMATION OR TO MAKE ANY REPRESENTATION IN CONNECTION WITH THE OFFERING OR SALE OF THE NOTES OTHER THAN THOSE CONTAINED IN THIS PROSPECTUS AND, IF GIVEN OR MADE, SUCH INFORMATION OR REPRESENTATION MUST NOT BE RELIED UPON AS HAVING BEEN AUTHORISED BY THE ISSUER, THE RETENTION HOLDER, THE SERVICER, THE SELLER, THE TRUSTEE, THE CASH MANAGER, THE ACCOUNT BANK, THE AGENT BANK, THE PRINCIPAL PAYING AGENT, THE REGISTRAR, THE DATA TRUSTEE, THE BACK-UP SERVICER, THE ORIGINATOR, THE JOINT ARRANGERS, THE JOINT LEAD MANAGERS, THE CO-MANAGER, THE STRUCTURING AGENT OR ANY OF THEIR RESPECTIVE AFFILIATES OR ADVISERS. NEITHER THE DELIVERY OF THIS PROSPECTUS NOR ANY SALE OR ALLOTMENT MADE IN CONNECTION WITH THE OFFERING OF THE NOTES SHALL, UNDER ANY CIRCUMSTANCES, CREATE ANY IMPLICATION OR CONSTITUTE A REPRESENTATION THAT THERE HAS BEEN NO CHANGE IN THE AFFAIRS OF THE ISSUER, THE RETENTION HOLDER, THE SERVICER, THE SELLER OR THE ORIGINATOR IN THE OTHER INFORMATION CONTAINED HEREIN SINCE THE DATE HEREOF. THE INFORMATION CONTAINED IN THIS PROSPECTUS WAS OBTAINED FROM THE ISSUER AND THE OTHER SOURCES IDENTIFIED HEREIN, BUT NO ASSURANCE CAN BE GIVEN BY THE TRUSTEE, THE CASH MANAGER, THE ACCOUNT BANK, THE AGENTS, THE ORIGINATOR, THE RETENTION HOLDER, THE SERVICER, THE SELLER, THE JOINT ARRANGERS, THE JOINT LEAD MANAGERS, THE CO-MANAGER OR THE STRUCTURING AGENT AS TO THE ACCURACY OR COMPLETENESS OF SUCH INFORMATION. NONE OF THE RELEVANT PARTIES HAVE SEPARATELY VERIFIED THE INFORMATION CONTAINED HEREIN. ACCORDINGLY, NONE OF THE RELEVANT PARTIES MAKE ANY REPRESENTATION, EXPRESS OR IMPLIED, OR (OTHER THAN AS SET OUT ABOVE) ACCEPTS ANY RESPONSIBILITY, WITH RESPECT TO THE ACCURACY OR COMPLETENESS OF ANY OF THE INFORMATION IN THIS PROSPECTUS. NEITHER THE JOINT ARRANGERS, THE JOINT LEAD MANAGERS, THE CO-MANAGER NOR THE STRUCTURING AGENT SHALL BE RESPONSIBLE FOR, ANY MATTER WHICH IS THE SUBJECT OF ANY STATEMENT, REPRESENTATION, WARRANTY OR COVENANT OF THE ISSUER CONTAINED IN THE NOTES OR ANY TRANSACTION DOCUMENTS, OR ANY OTHER AGREEMENT OR DOCUMENT RELATING TO THE NOTES OR ANY TRANSACTION DOCUMENT, OR FOR THE EXECUTION, LEGALITY, EFFECTIVENESS, ADEQUACY, GENUINENESS, VALIDITY, ENFORCEABILITY OR ADMISSIBILITY IN EVIDENCE THEREOF. IN MAKING AN INVESTMENT DECISION, INVESTORS MUST RELY ON THEIR OWN EXAMINATION OF THE TERMS OF THIS OFFERING, INCLUDING THE MERITS AND RISKS INVOLVED. THE CONTENTS OF THIS PROSPECTUS SHOULD NOT BE CONSTRUED AS PROVIDING LEGAL, BUSINESS, ACCOUNTING OR TAX ADVICE. EACH PROSPECTIVE INVESTOR SHOULD CONSULT ITS OWN LEGAL, BUSINESS, ACCOUNTING AND TAX ADVISERS PRIOR TO MAKING A DECISION TO INVEST IN THE NOTES.

THIS PROSPECTUS DOES NOT CONSTITUTE AN OFFER OF, OR AN INVITATION BY OR ON BEHALF OF, THE ISSUER, THE RETENTION HOLDER, THE SERVICER, THE SELLER, THE ORIGINATOR, THE DATA TRUSTEE, THE BACK-UP SERVICER, THE TRUSTEE, THE CASH MANAGER, THE ACCOUNT BANK, THE AGENTS, THE JOINT ARRANGERS, THE JOINT LEAD MANAGERS, THE CO-MANAGER, THE STRUCTURING AGENT OR ANY OF THEM TO SUBSCRIBE FOR OR PURCHASE ANY OF THE NOTES IN ANY JURISDICTION WHERE SUCH ACTION WOULD BE UNLAWFUL AND NEITHER THIS PROSPECTUS, NOR ANY PART THEREOF, MAY BE USED FOR OR IN CONNECTION WITH ANY OFFER TO, OR SOLICITATION BY, ANY PERSON IN ANY JURISDICTION OR IN ANY CIRCUMSTANCES IN WHICH SUCH OFFER OR SOLICITATION IS NOT AUTHORISED OR TO ANY PERSON TO WHOM IT IS UNLAWFUL TO MAKE SUCH OFFER OR SOLICITATION.

PAYMENTS OF INTEREST AND PRINCIPAL IN RESPECT OF THE NOTES WILL BE SUBJECT TO ANY APPLICABLE WITHHOLDING TAXES WITHOUT THE ISSUER OR ANY OTHER PERSON BEING OBLIGED TO PAY OTHER AMOUNTS THEREFOR.

IN THIS PROSPECTUS ALL REFERENCES TO "**€**", "**EUR**" AND "**Euro**" ARE REFERENCES TO THE SINGLE CURRENCY INTRODUCED AT THE THIRD STAGE OF EUROPEAN ECONOMIC AND MONETARY UNION PURSUANT TO THE TREATY ESTABLISHING THE EUROPEAN COMMUNITIES AS AMENDED FROM TIME TO TIME.

In this Prospectus, words denoting the singular number only shall include the plural number and vice versa and words denoting one gender shall include the other genders, as the context may require. A defined term in the plural which refers to a number of different items or matters may be used in the singular or plural to refer to any (or any set) of those items or matters.

Forward-Looking Statements and Statistical Information

Certain matters contained herein are forward-looking statements. Such statements appear in a number of places in this Prospectus, including with respect to assumptions on prepayment and certain other characteristics of the Receivables, and reflect significant assumptions and subjective judgements by the Issuer that may not prove to be correct. Such statements may be identified by reference to a future period or periods and the use of forward-looking terminology such as "may", "will", "could", "believes", "expects", "anticipates", "continues", "intends", "plans" or similar terms. Consequently, future results may differ from the Issuer's expectations due to a variety of factors, including (but not limited to) the economic environment and regulatory changes in the equipment leasing industry. Moreover, past financial performance should not be considered a reliable indicator of future performance and prospective purchasers of the Notes are cautioned that any such statements are not guarantees of performance and involve risks and uncertainties, many of which are beyond the control of the Issuer. This Prospectus also contains certain tables and other statistical analyses (the "**Statistical Information**") which have been prepared in reliance on information provided by the Issuer. Numerous assumptions have been used in preparing the Statistical Information, which may or may not be reflected in the material. As such, no assurance can be given as to the Statistical Information's accuracy, appropriateness or completeness in any particular context, or as to whether the Statistical Information and/or the assumptions upon which they are based reflect present market conditions or future market performance. The Statistical Information should not be construed as either projections or predictions or as legal, tax, financial or accounting advice. The average life of or the potential yields on any security cannot be predicted, because the actual rate of repayment on the underlying assets, as well as a number of other relevant factors, cannot be determined. No assurance can be given that the assumptions on which the possible average lives of or yields on the securities are made will prove to be realistic. None of the Relevant Parties has attempted to verify any forward-looking statements or Statistical Information, nor do any of the Relevant Parties make any representations, express or implied, with respect thereto. Prospective purchasers should therefore not place undue reliance on any of these forward-looking statements or Statistical Information. None of the Issuer or any of the Relevant Parties assumes any obligation to update these forward-looking statements or Statistical Information or to update the reasons for which actual results could differ materially from those anticipated in the forward-looking statements or Statistical Information, as applicable.

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RISK FACTORS

This section describes the material risks associated with an investment in the Notes. Prospective Noteholders should carefully read and consider all the information contained in this Prospectus, including the risk factors set out in this section, prior to making any investment decision.

An investment in the Notes involves substantial risks and is only suitable for investors experienced in financial matters who are in a position to fully assess the risks relating to such an investment and who have sufficient financial means to suffer any potential loss stemming therefrom.

The Issuer considers that the risks described below are the material risks inherent in the transaction for Noteholders, and that the factors described in each category are listed in a manner that is consistent with the Issuer's assessment of the materiality of the risk factors, based on the probability of their occurrence and the expected magnitude of their negative impact. However, additional risks and uncertainties relating to the Issuer that are not currently known to the Issuer, or that it currently deems immaterial, may individually or cumulatively also have a material adverse effect on the business, financial condition, results of operations and/or prospects of the Issuer and, if any such risk should occur, the price of the Notes may decline and investors could lose all or part of their investment. The factors set out below are not exhaustive or an explanation of all risks which investors may face when making an investment in the Notes.

Prospective Noteholders should (a) read the information set out below and elsewhere in this Prospectus and reach their own views, including as to the level, order of materiality and potential of occurrence of the risks set out below, together with their own professional advisers, prior to making any investment decision, (b) ensure that they understand the nature of the Notes and the extent of their exposure to risk, (c) consider carefully, in the light of their own financial circumstances and investment objectives (and those of any accounts for which they are acting) and in consultation with such legal, financial, regulatory and tax advisers as they deem appropriate, all the information set out in this Prospectus so as to arrive at their own independent evaluation of the investment, and (d) confirm that an investment in the Notes is fully consistent with their respective financial needs, objectives and any applicable investment restrictions and is suitable for them.

Risks Related to the Notes

Liability and limited recourse under the Debt

The Debt represents obligations of the Issuer only and will not be guaranteed by, or be the responsibility of, any other entity. None of the Seller, the Retention Holder, the Originator, the Joint Arrangers, the Joint Lead Managers, the Co-Manager, the Structuring Agent, the Hedge Counterparty, the Servicer, the Back-Up Servicer, the Cash Manager, the Principal Paying Agent, the Account Bank, the Seller Collection Account Bank, the Shareholder, the Issuer Director, the Agent Bank, the Registrar, the Trustee, any company in the same group of companies as any such entities (including their respective affiliates) or any other party to the Transaction Documents (other than the Issuer) assume any liability to the Debtholders if the Issuer fails to make a payment due under the Debt.

If at any time following:

(a) the occurrence of either:

- **(i)** the Final Maturity Date or any earlier date upon which all of the Notes of each Class are due and payable; or
- **(ii)** the service of an Enforcement Notice; and

(b) realisation of the Pledged Assets and application in full of any amounts available to pay amounts due and payable under the Debt in accordance with the applicable Priorities of Payments, the proceeds of such realisation are insufficient, after payment of all other claims ranking in priority in accordance with the applicable Priorities of Payments, to pay in full all amounts then due and payable under any Class of Debt, then the amount remaining to be paid (after such application in full of the amounts first referred to in (b) above) under such Class of Debt (and any Class of Debt junior to that Class of Debt) shall, on the day following such application in full of the amounts referred to in (b) above, cease to be due and payable by the Issuer.

Limited resources of the Issuer

The Issuer is a special purpose vehicle with limited resources and with no business operations other than to acquire the Receivables, to issue and repay or redeem the Debt and to finance the Portfolio, in each case in accordance with the Transaction Documents. In order to meet its obligations under the Transaction Documents, the Issuer has appointed certain Transaction Parties to perform certain of the Issuer's obligations under or in connection with the Transaction Documents.

Therefore, the ability of the Issuer to meet its obligations under the Debt will depend, among other things, upon receipt of:

(a) amounts due from Customers under the Underlying Agreements and collected on behalf of the Issuer by the Servicer;

(b) any proceeds of sale or re-hiring or re-leasing of any Equipment that is or was the subject of the Underlying Agreement including the sale or re-hiring or re-leasing of such Equipment arising due to the return or repossession of such Equipment following a default under an Underlying Agreement or exercise by the relevant Customer of any termination right (the "**Equipment Sale Proceeds**");

(c) proceeds of the enforcement of the Security;

(d) certain amounts (if any) due and payable by the Hedge Counterparty under the Hedging Agreement;

(e) interest earned (if any) on certain of the Issuer Accounts;

(f) income from any Authorised Investments; and

(g) payments under the other Transaction Documents in accordance with the terms thereof.

Absence of a secondary market and market value of the Notes

Although application has been made to Euronext Dublin for the Notes to be admitted to the Official List and trading on its regulated market, there is currently no secondary market for the Notes. There can be no assurance that there is an active and liquid secondary market for the Notes, and no assurance is provided that a secondary market for the Notes will develop or, if it does develop, that it will provide Noteholders with liquidity of investment for the life of the Notes. Therefore, investors may not be able to sell their Notes easily or at prices that will provide them with a yield comparable to similar investments that have a developed secondary market. Limited liquidity in the secondary market for asset-backed securities has had a severe adverse effect on the market value of asset-backed securities and may continue to have a severe 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. These types of Notes generally would have a more limited secondary market and more price volatility than conventional debt securities.

Any investor in the Notes must be prepared to hold their Notes for an indefinite period of time or until their Final Maturity Date or alternatively such investor may only be able to sell the Notes at a discount to the original purchase price of those Notes. In addition, the market value of the Notes is likely to fluctuate. Any such fluctuation may be significant and could result in significant losses to investors in the Notes. Consequently, any sale of the Notes by the relevant Noteholders in any secondary market transaction may be at a discount to the original purchase price of such Notes. Accordingly, investors should be prepared to remain invested in the Notes until the Final Maturity Date.

Interest rate mismatch

Interest payable on the Debt is calculated on a EURIBOR-basis. The Underlying Agreements provide for a fixed rate of interest payable by the Customers in respect of the Receivables. In order to mitigate a mismatch of amounts of interest paid under the Underlying Agreements and amounts of interest due under the Rated Debt, the Issuer has entered into the Hedging Agreement with the Hedge Counterparty pursuant to which the Issuer will make payments to the Hedge Counterparty by reference to a certain fixed interest rate and the Hedge Counterparty will make payments to the Issuer by reference to a rate based on a EURIBOR-basis.

If the Hedge Counterparty defaults in respect of its payment obligations under the Hedging Agreement, the Issuer may not have sufficient funds to meet its obligations to pay interest on the Rated Debt. If a default by the Hedge Counterparty under the Hedging Agreement results in the termination of the Hedging Agreement, the Issuer will be obliged to enter into a replacement interest rate hedging arrangement with another appropriately rated entity. A failure or inability to (timely) enter into such a replacement arrangement may result in a downgrading of the rating of the Rated Debt. Further, such failure or inability may expose the Debtholders to the risk that the Issuer will not be able to pay interest on the Rated Debt in full.

The Hedge Counterparty is obliged to transfer certain collateral to the Issuer as security for its payment obligations under and in accordance with the Hedging Agreement if certain rating triggers with respect to the Hedge Counterparty are breached.

Yield considerations

The amount and timing of the receipt of Collections on the Receivables and the courses of action to be taken by the Servicer with respect to the purchase, management, administration, collection, operation and restructuring of and other recoveries on the Receivables and the Ancillary Rights, as well as other events outside the control of the Servicer and the Issuer, will affect the performance of the Portfolio and the weighted average life of the Debt.

The stream of principal payments received by a Debtholder of each Class may not be uniform or consistent. No assurance can be given as to the yield to maturity which will be experienced by a purchaser of any Debt. The yield to maturity may be adversely affected by higher or lower rates of default on the Receivables and on the rate of prepayment of the Receivables (in respect of which, see "*Risks Related to the Portfolio - Risk of early repayment*" below). Furthermore, if the Seller is required or elects to repurchase Receivables and their Ancillary Rights because, for example, such Receivables do not comply with the Receivables Warranties, then the payment received by the Issuer will have the same effect as a prepayment of such Receivables (see further "*Risks Related to the Portfolio - Limited data and due diligence relating to the Portfolio, repurchase*" below). Accordingly, there can be no assurance as to the rate at which the Debt will be redeemed.

In addition, the Clean-Up Call Option and Risk Retention Regulatory Change Option provide that the Notes of each Class are redeemable by notice of the Option Holder in certain circumstances, and following the occurrence of a Redemption Event, the Notes of each Class are redeemable by notice of the Issuer in certain circumstances related to a change of law (including a change of tax law). Accordingly the Issuer may redeem the Notes of each Class at times when prevailing interest rates may be relatively low. In such circumstances an investor may not be able to reinvest the redemption proceeds in a comparable security at an effective interest rate as high as that of the Notes. Similarly, if principal payments on the Debt are made later than expected due to slower than expected prepayments or payments on the Receivables, an investor in the Notes may lose reinvestment opportunities. All reinvestment risk resulting from receiving payments on the Debt earlier or later than expected is borne by the holder of the Notes.

The Notes may not be a suitable investment for all investors

Each potential investor in the Notes must determine the suitability of that investment in light of its own circumstances. In particular, each potential investor should ensure that it:

(a) has:

- **(i)** sufficient knowledge and experience to make a meaningful evaluation of the Notes, the merits and risks of investing in the Notes and the information contained in this Prospectus;
- **(ii)** access to, and knowledge of, appropriate analytical tools to evaluate, in the context of its particular financial situation, an investment in the Notes and the impact the Notes will have on its overall investment portfolio; and
- **(iii)** sufficient financial resources and liquidity to bear all of the risks of an investment in the Notes, including Notes with principal or interest payable in one or more currencies, or where the currency for principal or interest payments is different from the potential investor's currency;

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

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

A potential investor should not invest in Notes which are complex financial instruments unless it has the expertise (either alone or with a financial adviser) to evaluate how the Notes will perform under changing conditions, the resulting effects on the value of the Notes and the impact this investment will have on the potential investor's overall investment portfolio.

Book-entry registration

The Notes will be represented by Global Notes delivered to a Common Safekeeper for Clearstream, Luxembourg and Euroclear and will not be held by the beneficial owners or their nominees. The Global Notes will not be registered in the names of the beneficial owners or their nominees. As a result, unless and until Notes in definitive form are issued, beneficial owners will not be recognised by the Issuer or the Trustee as Noteholders, as that term is used in the Trust Deed. Until such time, beneficial owners will only be able to exercise their rights in relation to the Notes indirectly, through Clearstream, Luxembourg or Euroclear (as the case may be) and their respective participating organisations, and will, subject to Condition 16 (*Notice to Noteholders*), receive notices (which, so long as the Notes are admitted to trading and listed on the Official List, are always published in accordance with the relevant guidelines of Euronext Dublin by a notification in writing to Euronext Dublin who will in turn release this notice via the Regulatory News Service) and other information provided for under the Conditions only if and to the extent provided by Clearstream, Luxembourg or Euroclear (as the case may be) and their respective participating organisations.

Eurosystem eligibility and Eurosystem eligible collateral

The Notes are intended to be held in a manner which will allow European System of Central Banks (as the term is used in the Governing Council of the European Central Bank) ("**Eurosystem**") eligibility. This simply means that the Notes are intended upon issue to be deposited with one of Euroclear or Clearstream, Luxembourg (each an "**ICSD**" and together the "**ICSDs**") as Common Safekeeper and registered in the name of a nominee of one of the ICSDs acting as Common Safekeeper.

However, the Notes will not be recognised as eligible collateral for Eurosystem monetary policy and intra-day credit operations by the Eurosystem either upon issue or at any or all times during their life. Such recognition depends upon the European Central Bank (the "**ECB**") being satisfied that the Eurosystem eligibility criteria set out in the Guideline (EU) 2015/510 of the ECB of 19 December 2014 on the implementation of the Eurosystem monetary policy framework (ECB/2014/60) (recast), which applies since 1 May 2015, as amended from time to time, have been met ("**Eurosystem eligible collateral**").

Prospective investors should note that there is a risk that this may limit the liquidity of the Notes in the secondary market.

Deferral of interest payments on the Notes

To the extent that, on any Interest Payment Date, the Issuer does not have sufficient funds to pay in full interest on the Notes of any Class, other than the Most Senior Class of Debt, this payment may be deferred. Any amounts of Deferred Interest will accrue Additional Interest described in Condition 18 (*Subordination by Deferral*) and payment of any Additional Interest will also be deferred.

Payment of the shortfall representing Deferred Interest and Additional Interest will be deferred until the first Interest Payment Date on which the Issuer has sufficient funds to make payment of such shortfall, provided that the payment of such shortfall shall not be deferred beyond the Final Maturity Date or any other Interest Payment Date on which the Notes are to be redeemed in full, as described in the Conditions. On such date, any amount which has not by then been paid in full shall become due and payable. For further details, see Condition 18 (*Subordination by Deferral*).

Subordination

Pursuant to the Priorities of Payments, certain junior Classes of Debt are subordinated in right of payment of principal and interest to more senior Classes of Debt.

The Class A Notes will rank senior to the other Classes of Notes and *pro rata* and *pari passu* without preference or priority among themselves at all times as to payments of interest and principal, as provided in the Conditions and the Transaction Documents.

The Class B Notes will rank *pro rata* and *pari passu* without preference or priority among themselves in relation to payment of interest and principal at all times, but subordinate to the Class A Notes, as provided in the Conditions and the Transaction Documents.

The Class C Notes will rank *pro rata* and *pari passu* without preference or priority among themselves in relation to payment of interest and principal at all times, but subordinate to the Class A Notes and the Class B Notes, as provided in the Conditions and the Transaction Documents.

The Class D Notes will rank *pro rata* and *pari passu* without preference or priority among themselves in relation to payment of interest and principal at all times, but subordinate to the Class A Notes, the Class B Notes and the Class C Notes as provided in the Conditions and the Transaction Documents.

The Class E Notes will rank *pro rata* and *pari passu* without preference or priority among themselves in relation to payment of interest and principal at all times, but subordinate to the Class A Notes, the Class B Notes, the Class C Notes and the Class D Notes as provided in the Conditions and the Transaction Documents.

Prior to a Sequential Amortisation Switch, the Remaining Available Principal Receipts will effectively be applied on a *pro rata* basis to redeem each Class of Debt, each in an amount equal to the applicable Repayment Amount in accordance with the Pre-Enforcement Principal Priority of Payments. As a result, prospective investors should note that principal on subordinated Classes of Debt may be paid prior to the redemption in full of a more senior ranking Class of Debt. Following a Sequential Amortisation Switch, the applicable Available Principal Receipts will be applied to redeem the Debt on a sequential basis in accordance with the Pre-Enforcement Principal Priority of Payments.

In addition to the above, payments on the Debt are subordinate to payments of certain fees, costs and expenses payable to the other Secured Creditors (including, among others, the Trustee, the Account Bank, the Servicer, the Issuer Director, the Cash Manager, the Principal Paying Agent, the Registrar and the Agent Bank) and certain third parties.

In addition, payments on the Debt are subordinated to payments to the Hedge Counterparty (other than in respect of any Subordinated Swap Amount) under the Hedging Agreement. If the fixed rate payable by the Issuer under the Hedging Transaction is higher than the prevailing rate in the swaps market as at the date the Hedging Transaction is entered into, the amounts payable by the Issuer to the Hedge Counterparty will be higher than they otherwise would have been if the fixed rate payable under the Hedging Transaction reflected the prevailing rate in the swaps market. Similarly, if the fixed rate payable by the Issuer under the Hedging Transaction is lower than the prevailing rate in the swaps market as at the date the Hedging Transaction is entered into, a premium may be payable by the Issuer to the Hedge Counterparty and this may result in a higher overall amount being payable by the Issuer under the Hedging Transaction than would otherwise have been payable if the fixed rate had reflected the prevailing rate in the swaps market. See the section entitled "*Hedging Arrangements - The Hedging Transaction*" for further details with respect to how payments under the Hedging Agreement are calculated and the fixed rate payable by the Issuer under the swap.

With respect to any Class of Debt that is subordinated, the applicable subordination is structured to provide credit enhancement to any Class of Debt with a higher payment priority. Consequently, Debtholders of a subordinated Class of Debt bear a greater risk of non-payment compared to Debtholders of a more senior Class of Debt. For further details, see Conditions 6 (*Interest*), 8 (*Redemption*), 18 (*Subordination by deferral*), and the section entitled "*Credit Structure*".

As a result, if the Issuer does not have sufficient funds available to meet its payment obligations to all its creditors, the holders of the lower ranking Debt will be the first to see their claims against the Issuer unfulfilled and will incur greater losses than Debtholders of a more senior Class of Debt. However, there is no assurance that these subordination provisions will protect the holders of the more senior Classes of Debt (including the Most Senior Class of Debt) from all or any risk of loss.

Investors should note that the risk described in this risk factor amplifies the credit risks outlined in other risk factors, which describe the potential consequences of the Issuer having insufficient funds to fulfil its payment obligations under the Debt.

Security and limited enforcement rights

Although the Trustee (appointed under the Issuer Receivables Pledge Agreement (and each Dutch Deed of Assignment and Pledge), the Issuer Rights Pledge Agreement, the Issuer Assignment of Rights Agreement and the Issuer Account Pledge Agreement (the "**Issuer Security Documents**") will hold the benefit of the Security created under or pursuant to the Issuer Security Documents on behalf of, among others, the Debtholders, such Security will also be held on behalf of for certain other parties that will rank ahead of the Debtholders (including but not limited to the Trustee). See further the risk factor entitled "*Structure of the Seller programme and limitations on the Issuer's recourse*" for certain limitations in respect of the security rights that are created for the benefit of the Debtholders.

In the event that the Security is enforced, the proceeds of such enforcement may be insufficient, after payment of all other claims ranking in priority to amounts due under the Debt, to pay in full all amounts of principal and interest (and any other amounts) due in respect of the Debt. Enforcement of the Security by the Trustee is the only remedy available for the purpose of recovering amounts owed in respect of the Debt. Pursuant to Condition 11 (*Events of Default*), the Trustee cannot be required to enforce the Security except pursuant to a request in writing of the holders of at least twenty five (25) per cent. of the aggregate Principal Amount Outstanding of the Most Senior Class of Debt or if it has been directed to do so by an Extraordinary Resolution of the holders of the Most Senior Class of Debt.

In addition, Condition 12.3 (*Non-petition*) limits the ability of the Debtholders to take individual action against the Issuer or any of the Pledged Assets in any circumstances.

Ratings of Debt and confirmation of ratings

The ratings assigned to the Rated Debt by the Rating Agencies take into consideration the structural and legal aspects associated with the Debt and the underlying Receivables, the credit quality of the Portfolio, the extent to which the payments under the Receivables are sufficient to make the payments required under the Rated Debt as well as other relevant features of the structure, including, among other things, the credit quality of the Account Bank, the Hedge Counterparty, the Seller and the Servicer (if different). Each Rating Agency's rating reflects only the view of that Rating Agency.

A rating is not a recommendation to buy, sell or hold securities and there is no assurance that any ratings will continue for any period of time or that they will not be reviewed, revised, suspended or withdrawn entirely by any one or more of the Rating Agencies as a result of changes in or unavailability of information or if, in the judgement of the Rating Agencies, circumstances so warrant. At any time, a Rating Agency may revise its relevant rating methodology, with the result that any rating assigned to the Rated Debt may be lowered or withdrawn. A qualification, downgrade or withdrawal of any of the ratings mentioned above may adversely impact the market value of the Rated Debt. In the event that the ratings initially assigned to the Rated Debt by the Rating Agencies are subsequently withdrawn or lowered for any reason, no person or entity is obliged to provide any additional support or credit enhancement to the Rated Debt.

The ratings assigned to the Rated Debt by the Rating Agencies address, among other matters, the likelihood of: (a) timely payment of interest due to the Debtholders on each Interest Payment Date; (b) ultimate payment of interest due to Debtholders on a date that is not later than the Final Maturity Date; and/or (c) full payment of principal by a date that is not later than the Final Maturity Date (as applicable).

Rating organisations other than the Rating Agencies may seek to rate the Rated Debt and, if such "shadow ratings" or "unsolicited ratings" are lower than the comparable ratings assigned to the Debt by the Rating Agencies, such shadow or unsolicited ratings could have an adverse effect on the value of future events, including events affecting the Account Bank, the Seller and the Servicer (if different), could also have an adverse effect on the rating of the Rated Debt.

The terms of certain Transaction Documents require the Rating Agencies to be notified in relation to certain actions proposed to be taken by the Issuer and the Trustee and such actions will only be effective to the extent there has been no reduction, qualification or withdrawal by the Rating Agencies of the then current rating of the Rated Debt (a "**Rating Agency Confirmation**").

A Rating Agency Confirmation that any action or inaction proposed to be taken by the Issuer or the Trustee will not have an adverse effect on the then current ratings of the Rated Debt does not, for example, confirm that such action: (i) is permitted by the terms of the Transaction Documents; or (ii) is in the best interests of, or not prejudicial to, the Debtholders of the Rated Debt. While entitled to have regard to the fact that the Rating Agencies have confirmed that the then current ratings of the Rated Debt would not be adversely affected, the above does not impose or extend any actual or contingent liability on the Rating Agencies to the Secured Creditors (including the Debtholders of the Rated Debt), the Issuer, the Trustee or any other person or create any legal relationship between the Rating Agencies and the Secured Creditors (including the Debtholders of the Rated Debt), the Issuer, the Trustee or any other person whether by way of contract or otherwise. In addition, the Trustee may, but is not required to, have regard to any Rating Agency Confirmation.

Any such Rating Agency Confirmation may or may not be given at the sole discretion of each Rating Agency. Certain Rating Agencies have indicated that they will no longer provide Rating Agency Confirmations as a matter of policy. To the extent that a Rating Agency Confirmation cannot be obtained, whether or not a proposed action will ultimately take place will be determined in accordance with the provisions of the relevant Transaction Documents and specifically the relevant modification and waiver provisions. It should be noted that, depending on the nature of the request, the timing of delivery of the request and of any information needed to be provided as part of any such request, it may be the case that a Rating Agency cannot provide a Rating Agency Confirmation in the time available or at all, and the Rating Agency will not be responsible for the consequences thereof. A Rating Agency Confirmation, if given, will be given on the basis of the facts and circumstances prevailing at the relevant time and in the context of cumulative changes to the transaction of which the securities form part since the Closing Date. A Rating Agency Confirmation represents only a restatement of the opinions given as at the Closing Date and cannot be construed as advice for the benefit of any parties to the transaction.

In respect of each Rating Agency, if a Rating Agency Confirmation or other response is a condition to any action, step or matter under any Transaction Document and a written request for such Rating Agency Confirmation or other response is delivered to that Rating Agency by or on behalf of the Issuer (copied to the Trustee) and:

(a) (i) that Rating Agency indicates that it does not consider a Rating Agency Confirmation or response necessary in the circumstances or that it does not, as a matter of practice or policy, provide such Rating Agency Confirmation or response or (ii) within thirty (30) calendar days of such request, that Rating Agency has not responded to the request for the Rating Agency Confirmation or other response and/or such request elicits no statement by such Rating Agency that such Rating Agency Confirmation or response could not be given; and

(b) one Rating Agency gives such Rating Agency Confirmation or response based on the same facts,

then (A) there shall be no requirement for the Rating Agency Confirmation or response from the Rating Agency if the Issuer certifies to the Trustee that one of the events in paragraph (a) has occurred and the condition in paragraph (b) is fulfilled; and (B) neither the Issuer nor the Trustee shall be liable for any loss that Debtholders may suffer as a result.

In addition, the terms of the Trust Deed provide that, in determining whether or not to exercise or perform any right, power, trust, authority, duty or discretion under or in relation to the Trust Deed or any other Transaction Document, the Trustee shall be entitled to take into account to the extent that it considers, in its sole and absolute discretion, it is necessary and/or appropriate and/or relevant, any Rating Agency Confirmation.

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

Various interest rate benchmarks (including EURIBOR and other interest rates or other types or rates and indices which are deemed to be "benchmarks") are the subject of recent national, international and other regulatory guidance and proposals for reform. Some of these reforms are already effective whilst others are still to be implemented. These reforms may cause such benchmarks to perform differently than in the past, to disappear entirely, or have other consequences which cannot be predicted. Any such consequence could have a material adverse effect on any Notes referencing such a benchmark.

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, as amended from time to time (the "**EU Benchmarks Regulation**") applies from 1 January 2018 in general, subject to certain transitional provisions. Certain requirements of the EU Benchmarks Regulation apply with respect to the provision of a wide range of benchmarks, the contribution of input data to a benchmark and the use of a benchmark within the European Union. In particular, the EU Benchmarks Regulation, among other things, (i) requires benchmark administrators to be authorised or registered (or, if non-EU-based, to be subject to an equivalent regime or otherwise recognised or endorsed) and to comply with extensive requirements in relation to the administration of benchmarks and (ii) prevents certain uses by EU-supervised entities of benchmarks of administrators that are not authorised or registered (or, if non-EU-based, deemed equivalent or recognised or endorsed).

Regulation (EU) 2016/1011 as it forms part of domestic law of the United Kingdom by virtue of the EUWA (the "**UK Benchmarks Regulation**") among other things, applies to the provision of benchmarks and the use of a benchmark in the UK. Similarly, it prohibits the use in the UK by UK-supervised entities of benchmarks of administrators that are not authorised by the Financial Conduct Authority (the "**FCA**") or registered on the FCA register (or, if non-UK based, not deemed equivalent or recognised or endorsed). The transitional period for third country benchmarks was extended to 31 December 2025 and has been further extended to 31 December 2030.

The EU Benchmarks Regulation and/or the UK Benchmarks Regulation, as applicable, could have a material impact on any Notes linked to or referencing a benchmark in particular, if the methodology or other terms of the benchmark are changed in order to comply with the requirements of the EU Benchmarks Regulation and/or the UK Benchmarks Regulation, as applicable. Such changes could, among other things, have the effect of reducing, increasing or otherwise affecting the volatility of the published rate or level of the relevant benchmark.

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

Investors should be aware that the euro risk-free rate working group for the euro area has published a set of guiding principles and high level recommendations for fallback provisions in, amongst other things, new euro-denominated cash products (including bonds) referencing EURIBOR. The guiding principles indicate, among other things, that continuing to reference EURIBOR in relevant contracts (without robust fallback provisions) may increase the risk to the euro area financial system. On 11 May 2021, the euro risk-free rate working group published its recommendations on EURIBOR fallback trigger events and fallback rates. These reforms and other pressures may cause one or more interest rate benchmarks (including EURIBOR) to disappear entirely, to perform differently than in the past (as a result of a change in methodology or otherwise), create disincentives for market participants to continue to administer or participate in certain benchmarks or have other consequences which cannot be predicted. Such factors may have (without limitation) the following effects on certain benchmarks: (i) discouraging market participants from continuing to administer or contribute to a benchmark; (ii) triggering changes in the rules or methodologies used in the benchmark; and/or (iii) leading to the disappearance of the benchmark. Any of the above changes or any other consequential changes as a result of international or national reforms or other initiatives or investigations, could have a material adverse effect on the value of and return on the Notes.

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

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

(b) if EURIBOR is discontinued or is otherwise unavailable and an amendment as described in paragraph (c) below has not been made at the relevant time, then the rate of interest on the Notes will be determined for a period by the fall-back provisions provided for under Condition 13.4(a)(vii) (*Additional Right of Modification*), although such provisions, being dependent in part upon the provision by reference banks of offered quotations for the EURIBOR rate, may not operate as intended (depending on market circumstances and the availability of rates information at the relevant time);

(c) while an amendment may be made under Condition 13.4 (*Additional Right of Modification*) to change the base rate from EURIBOR to an alternative base rate under certain circumstances broadly related to EURIBOR discontinuation and subject to certain conditions being satisfied, there can be no assurance that any such amendment will be made or, if made, that it (i) will fully or effectively mitigate interest rate risks or result in an equivalent methodology for determining the interest rates on the Notes and the Hedging Agreement or (ii) will be made prior to any date on which any of the risks described in this risk factor may become relevant;

(d) if EURIBOR is discontinued, and whether or not an amendment is made under Condition 13.4 (*Additional Right of Modification*) to change the base rate on the Notes as described in paragraph (c) above, if the UK Benchmarks Regulation should apply to the Hedging Agreement, there can be no assurance that the applicable fall-back provisions under Condition 13.4(a)(vii) (*Additional Right of Modification*) or the changes made under Condition 13.4 (*Additional Right of Modification*) would operate so as to ensure that the base floating interest rate used to determine payments under the Hedging Agreement is the same as that used to determine interest payments under the Notes, or that any such amendment made under Condition 13.4 (*Additional Right of Modification*) would allow the transaction under the Hedging Agreement to effectively mitigate interest rate risk on the Notes. This, in turn, could cause a risk of mismatch of interest and reduced payments on the Notes; and

(e) if EURIBOR cannot be used as a benchmark (for whatever reason), there can be no assurance that the applicable fall-back provisions under Condition 13.4(a)(vii) (*Additional Right of Modification*) would operate so as to ensure that the base floating interest rate used to determine payments under the Hedging Agreement is the same as that used to determine interest payments under the Notes, or that any such amendment made under Condition 13.4 (*Additional Right of Modification*) would allow the transaction under the Hedging Agreement to effectively mitigate interest rate risk on the Notes. This, in turn, could cause a risk of mismatch of interest and reduced payments on the Notes.

In addition, it should be noted that broadly divergent interest rate calculation methodologies may develop and apply as between the Notes and the Hedging Agreement due to applicable fall-back provisions or other matters and the effects of this are uncertain but could include a reduction in the amounts available to the Issuer to meet its payment obligations in respect of the Notes.

Moreover, any of the above matters (including an amendment to change the base rate as described in paragraph (c) above) or any other significant change to the setting or existence of EURIBOR could affect the ability of the Issuer to meet its obligations under the Notes and/or could have a material adverse effect on the value or liquidity of, and the amount payable under, the Notes. Changes in the manner of administration of EURIBOR could result in amendments to the Conditions and the Hedging Agreement in line with under Condition 13.4 (*Additional Right of Modification*). No assurance may be provided that relevant changes will not occur with respect to EURIBOR or any other relevant benchmark rate and/or that such benchmarks will continue to exist. Investors should consider these matters when making their investment decision with respect to the Notes.

Investors should consult their own independent advisers and make their own assessment about the potential risks imposed by the EU Benchmarks Regulation or any of the international or national reforms and the possible application of the benchmark replacement provisions of the Notes in making any investment decision with respect to the Notes.

Risks Related to the Portfolio

Rights in relation to the Equipment

Title to and ownership of the Equipment forming the subject of the Underlying Agreements and included in the Portfolio will remain with the Seller. However, the Seller has granted a Dutch right of pledge over the Equipment in favour of the Common Trustee. As the Issuer will not acquire legal title to the Equipment, there is a risk that certain third parties may attempt to enforce claims against the Seller by seeking recourse against the Equipment. Such actions could adversely affect the Issuer's ability to collect Equipment Sale Proceeds (if any). More notably, a creditor of the Seller may foreclose the Seller's goods, in an amount sufficient to satisfy the judgment debt and cost of execution in accordance with the applicable provisions and limitations of the Dutch Civil Code and the Dutch Code of Civil Procedure (*Wetboek van Burgerlijke Rechtsvordering*). This means that the Equipment, which is the property of the Seller, will be at risk of execution from a judgment creditor. Such creditor enforcement action is not possible (without the leave of court) once administration or liquidation of the Seller intervenes, since such action is effectively stayed by the advent of the insolvency proceedings. This risk is mitigated by the right of pledge over the Equipment in favour of the Common Trustee and the fact that the Seller is not an operating company with day to day third party creditors (other than suppliers, Customers, tax authorities and other creditors related to maintenance of its corporate existence). The scope of the Dutch pledge may be affected by the location of the Equipment; see also the risk factors entitled "*Rights in relation to the Portfolio*" and "*Location of the Equipment*". The Common Trustee, as pledgee, has the right to take over any enforcement proceedings from an unsecured creditor. There is a risk that a forced early foreclosure by the Common Trustee, triggered by actions of another creditor of the Seller, could result in a fire sale of the Equipment, potentially leading to the realisation of proceeds at a significant lower value than anticipated. In addition, the Common Trustee will have a higher ranking claim over the enforcement proceeds. See further the risk factor entitled "*Counterparty Risks – Insolvency of the Seller*" below.

Risk of late payment of instalments

Whilst each Underlying Agreement has due dates for scheduled payments thereunder, there is no assurance that the Customers under those Underlying Agreements will pay in time, or at all. Any such failure by the relevant Customers to make payments under the Underlying Agreements could have an adverse effect on the Issuer's ability to make payments under the Debt. The risk of late payment by Customers is in part mitigated by the Liquidity Reserve Fund. Whilst the Issuer may draw on amounts standing to the credit of the Liquidity Reserve Account to make payments in respect of the Debt, no assurance can be given that the Issuer will have sufficient funds to make payments in full in respect of the Debt.

Risk of early repayment

In the event that the Underlying Agreements underlying the Portfolio are prematurely terminated or otherwise settled early, the principal repayment of the Debt may be earlier than expected and, therefore, the yield on the Debt may be adversely affected by a higher or lower than anticipated rate of prepayment of the Receivables. The rate of prepayment of the Receivables cannot be predicted and is influenced by a wide variety of economic factors, including prevailing interest rates, the buoyancy of the equipment finance market, the availability of alternative financing and local and regional economic conditions. Therefore, no assurance can be given as to the level of prepayment that the Receivables will experience.

Limited data and due diligence relating to the Portfolio, repurchases

The historical, financial and other information set out in this Prospectus is based on the procedures of Beequip. None of the Joint Arrangers, the Joint Lead Managers, the Co-Manager, the Structuring Agent or any other Transaction Party, their respective affiliates or any other person has undertaken or will undertake any investigations, searches or other actions to verify the information concerning the Receivables or to establish the creditworthiness of any Customer. There can be no assurances as to the future performance of the Portfolio. Any failure in the performance of the Portfolio would have an adverse effect on the Issuer's ability to make payments in respect of the Debt.

Each party to the Master Receivables Purchase Agreement will rely solely on representations and warranties given by the Seller and the Originator in respect of, among other things, the Receivables, the Customers and the Underlying Agreements. Security over the Issuer's rights under the Receivables has been granted by the Issuer in favour of the Trustee under and pursuant to the Issuer Receivables Pledge Agreement and each Dutch Deed of Assignment and Pledge.

In the event of a breach of any Receivables Warranty or upon the occurrence of a Compliance Event or if an Underlying Agreement is modified and such modification is not a Permitted Variation (a "**Repurchase Event**"), the party discovering such Repurchase Event shall notify the other parties to the Master Receivables Purchase Agreement in writing as soon as reasonably practicable following discovery of the breach of such Receivables Warranty or following such modification. The Seller will be obliged to repurchase the benefit of such Receivable (together with the Ancillary Rights thereto) pursuant to the terms of the Master Receivables Purchase Agreement (and the Originator will be obliged to procure that the Seller has the funds to make such repurchase), provided that, in the case of a breach of a Receivables Warranty, if capable of remedy, such breach is not so remedied by the Seller within thirty (30) Business Days following the date of discovery of such Repurchase Event.

Should the Seller and/or the Originator fail to take appropriate remedial action under the terms of the Master Receivables Purchase Agreement this may have an adverse effect on the value of the Receivables and on the ability of the Issuer to make payments under the Debt.

There can be no assurance that the Seller and/or the Originator will have the financial resources to honour their repurchase obligations under the Master Receivables Purchase Agreement. This may affect the quality of Receivables and their Ancillary Rights in the Portfolio and, accordingly, the ability of the Issuer to make payments on the Debt. The yield to maturity of the Debt may be affected by the repurchase of Receivables.

No assurance as to insurance

It should be noted that the Seller makes no assurance that: (a) any insurance has been taken out or maintained by any Customer in relation to any Underlying Agreement; (b) the Customer has noted the Seller's interest in any such insurance policy; and (c) proceeds from any such insurance policy will be available to the Seller, the Issuer or the Trustee.

Value of Equipment

Some of the Equipment related to the Portfolio (particularly those manufactured for certain industrial roles or processes) may have a high individual value. If the Equipment suffered damage or was otherwise impaired, in circumstances where a Customer defaulted or the Underlying Agreement otherwise terminated early, any losses could impact on the Equipment's value and the associated Equipment Sale Proceeds. It may also be difficult to find a purchaser for certain types of Equipment where they are specialist or industry-specific assets. Any impact on the ability of the Issuer to realise such value could have an adverse effect on the Issuer's ability to make payments in respect of the Debt.

The value of the Equipment may also be adversely affected by faulty design, manufacture or maintenance thereof and similar issues may arise in respect of multiple assets or an entire class of Equipment. It is uncertain whether such circumstances will affect the values of the relevant Equipment and a negative impact cannot be ruled out if payment of any Receivable becomes dependent on Equipment Sale Proceeds (if any) if the Equipment is repossessed by the Seller following a default by a Customer or due to an early termination of an Underlying Agreement.

Geographical and industry concentration of Customers

Customers may be concentrated in certain locations (including the Netherlands) but also can be concentrated within densely populated or industrial areas within a country. Any deterioration in the economic condition of the areas in which the Customers are located, or any deterioration in the economic conditions of other areas, may have an adverse effect on the ability of the Customers to make payments under the Underlying Agreements, which could in turn increase the risk of losses on the Underlying Agreements. A concentration of Customers in such areas may therefore result in a greater risk that the Debtholders will ultimately not receive the full principal amount of the Debt and interest thereon as a result of such uncovered losses incurred in respect of the Underlying Agreements than if such concentration had not been present.

Further, although the Customers are involved in a range of different industry sectors and the Equipment derives from several or a cross-section of industries, there may be a higher concentration of Equipment in one particular industry sector that generate the Receivables comprising the Portfolio. Deterioration in the economic conditions in such industry sector may adversely affect the ability of the Customers to make payments under the Underlying Agreements and, therefore, could increase the risk of losses on the Underlying Agreements. Any such deterioration may reduce the market for certain Equipment especially where such Equipment is a specialist or industry-specific Equipment. A greater concentration of Customers in particular industry sectors may, therefore, result in a greater risk that the Debtholders will ultimately not receive the full principal amount of the Debt and interest thereon as a result of such uncovered losses incurred in respect of the Underlying Agreements than if such concentration had not been present.

Rights in relation to the Portfolio

Investors should also be aware that the Receivables are backed by a variety of Equipment types namely road transport, earth-moving and construction, cranes, containers and maritime. These Equipment types not only have very different characteristics in nature but can also be located in many jurisdictions across the world at any point in time. It is not possible for the Seller or the Servicer to know the precise location of all Equipment at all times when in use by a Customer. As such, any repossession or recovery process may be delayed or hindered given the moveable, variable and worldwide nature of the Equipment in the Portfolio and as a result, this could have an adverse effect on the Issuer's ability to make payments in respect of the Debt.

Pursuant to each Dutch Deed of Assignment and Pledge, the Issuer will grant security over its rights in and to the Receivables. The Trustee and the Issuer will rely on the Servicer to enforce any rights under the Underlying Agreements and to carry out its obligations under the Servicing Agreement.

The Servicer will undertake for the benefit of the Issuer that it will not take any steps in relation to the Underlying Agreements otherwise than in accordance with the origination, credit and collection procedures employed by the Servicer from time to time in relation to the provision of Services as set out in the Servicing Agreement, as the same may from time to time be amended in accordance with the Transaction Documents (the "**Credit and Collection Procedures**") in order to perform its duties under the Servicing Agreement, and that it will take such other steps as may be required by the Issuer or, following the occurrence of an Event of Default, the Trustee in relation to, any action (whether through the courts or otherwise) in respect of the Underlying Agreements.

Potential adverse changes to the value and/or composition of the Portfolio

No assurances can be given that the respective value of the Equipment to which the Portfolio relates have not depreciated or will not depreciate at a rate greater than the rate which they were expected to do so on the date of origination of the relevant Underlying Agreement. If this has happened or happens in the future, this could have an adverse effect on the ability of Customers to repay amounts under the relevant Underlying Agreements and/or the likely amount to be recovered upon a sale of the Equipment upon default by Customers. This could have an adverse effect on the Issuer's ability to make payments on the Debt.

Whilst the Eligibility Criteria are intended to mitigate against such risks, no assurances can be given that circumstances in the future will not change such that the composition of the pool of the Portfolio at any time in the future may deteriorate in view of the circumstances then subsisting.

Market for Receivables

The ability of the Issuer to redeem all the Debt in full, including after the occurrence of an Event of Default, whilst any of the Portfolio remains outstanding, may depend on whether the Receivables can be sold, otherwise realised or refinanced by the Issuer or the Trustee so as to obtain a sufficient amount available for the distribution to enable the Issuer to redeem the Debt. There is a limited active and liquid secondary market for lease receivables in the Netherlands. No assurance can be given that the Issuer or the Trustee is able to sell, otherwise realise or refinance the Receivables on appropriate terms should it be necessary for it to do so or whether the proceeds of the enforcement of the Security payable to Debtholders in accordance with the Post-Enforcement Priority of Payments would be sufficient to pay the Debt in full.

Market for Equipment

The Seller is obliged to repurchase the relevant Receivables following a Repurchase Event (and the Originator is obliged to procure that the Seller has the funds to make such repurchase). If the Seller fails to repurchase the relevant Receivables in accordance with the Master Receivables Purchase Agreement there is no guarantee that there will be a market for the sale of the underlying Equipment, which will be in a used condition, or that such market will not deteriorate in the future.

Noteholders should also be aware that there may be a very limited market for certain types of Equipment (particularly those manufactured for certain specialised industrial roles or processes) and there is no guarantee that there will be a market for the sale of such Equipment, which are of a specialised nature and will be in a used condition, or that such market will not deteriorate in the future.

Commingling of Collections may delay or reduce payments on the Debt

Collections are collected into the Seller Collection Account and then swept into the Payment Account on a monthly basis no later than each Calculation Date. For the limited time that Collections are sitting in the Seller Collection Account, the Seller may (subject to the terms of the Seller Collection Account Pledge Agreement) deal with such amounts in its discretion and accordingly they may be commingled with other funds received by the Seller and if the Seller Collection Account has not been operated in accordance with its terms or adequate records have not been kept, they may be untraceable. Consequently, if the Seller were to become insolvent, there may be a delay in the transfer of the Collections to the Payment Account if the Seller or a liquidator or administrator of the Seller attempted to freeze the Seller Collection Account pending any rights of tracing.

Portfolio composition

The information in the section entitled "*Characteristics of the Provisional Portfolio*" was extracted from the administrative systems relating to the Provisional Portfolio as at the Pool Cut-Off Date. The Provisional Portfolio was selected as at the Pool Cut-Off Date.

The characteristics of the Portfolio as at the Closing Date may vary from those of the Provisional Portfolio as at the Pool Cut-Off Date as a result of, among other things, the exclusion of: (i) Receivables which redeem prior to the Closing Date (in accordance with their terms); (ii) Receivables in respect of which enforcement procedures have completed prior to the Closing Date; and (iii) Receivables which would not comply with the Receivables Warranties on the Closing Date as set out in the Master Receivables Purchase Agreement.

It should be noted that the Seller is permitted to make variations to the terms and conditions of the Underlying Agreements which constitute a Permitted Variation which may further cause the characteristics of the Portfolio as at the Closing Date to deviate from the information presented in the section entitled "*Characteristics of the Provisional Portfolio*".

Counterparty Risks

Insolvency of the Seller

The Seller is a special purpose entity that has been structured to be bankruptcy-remote through various measures. These measures include, firstly, the inclusion of non-petition covenants in the relevant Transaction Documents. While such covenants aim to mitigate the risk of insolvency, a Dutch court may still entertain a petition for bankruptcy (*faillissement*) even if such a petition is filed in breach of these covenants. Secondly, the recourse of the Issuer against the Seller is strictly limited to the Equipment relating to the Receivables in the contractually segregated compartment of the Seller that is exclusively dedicated to the Issuer, thereby reducing the likelihood of the Seller becoming insolvent.

Notwithstanding these measures, the Seller remains the owner of the Equipment and the lessor of record under the Underlying Agreements. Customers under certain of the Underlying Agreements may not be bound by non-petition covenants or limited recourse provisions and consequently customers may not in all circumstances be restricted from filing a petition for the Seller's bankruptcy (*faillissement*) provided they have a valid claim for doing so.

Furthermore, no assurance can be given that, upon the insolvency of the Seller, no commingling risk will arise, as the proceeds arising out of or in connection with the Receivables should first be paid by the Customers to the Seller Collection Account. Therefore, the commingling risk will be limited to the amounts standing to the credit of the Seller Collection Account at the time insolvency proceedings are opened relating to Collections on the Receivables (unless payments continue to be paid into such bank accounts). In addition, the Collections on the Receivables are required to be paid into the Seller Collection Account which is subject to the Seller Collection Account Pledge Agreement.

In the event of the Seller's insolvency, the Common Trustee retains the rights granted under Dutch law to pledgees, as if no insolvency proceedings were ongoing. However, the Seller's insolvency could adversely affect the Common Trustee's position as pledgee in certain circumstances. For example, if the Equipment is sold to a third party, the right of pledge over the Equipment may cease to exist pursuant to section 3:86 of the Dutch Civil Code. This could occur if the third party acquires the Equipment in good faith (*te goeder trouw*) and without knowledge of the pledge.

Following the Seller's insolvency, the Common Trustee may enforce the rights of pledge created through, among other things, (a) the Deed of Pledge of Shares, (b) the Assetco Receivables Pledge Agreement, (c) the Seller Collection Account Pledge Agreement and (d) the Deed of Pledge of Assetco Equipment. For further details, see the risk factor entitled "*Counterparty Risks – Structure of the Seller programme and limitations on the Issuer's recourse*" below.

Limitations on the effectiveness of an assignment of future receivables

Notwithstanding the Seller's bankruptcy-remote structure (as further discussed under "*Insolvency of the Seller*" above), any future lease receivable arising after the Seller has been declared insolvent will not be transferred to the Issuer. In such a scenario, the receivable will form part of the Seller's bankrupt estate and will remain unencumbered (*onbezwaard*).

This limitation is particularly relevant for Receivables related to Equipment under operational lease agreements (i.e. for which the Underlying Agreement is an operational lease agreement). While Receivables arising from an operational lease agreement can be assigned in advance, such Receivables only come into existence after the Equipment has been made available for use and the lease term has commenced. As a result, these Receivables are classified as future receivables. In the event of the Seller's insolvency, Receivables that become due after the insolvency of the Seller will only be deemed to come into existence after such insolvency. Under such circumstances, the Seller would lose its power to dispose of its assets, including its ability to validly transfer such future receivables. Consequently, these receivables would not be validly assigned to the Issuer and would instead form part of the Seller's bankrupt estate. The Issuer would retain a claim against the Seller, which would qualify as an unsecured claim in the Seller's insolvency and rank *pari passu* with the claims of other unsecured creditors of the Seller.

These limitations regarding the assignment of future receivables by the Seller to the Issuer equally apply to the creation of a right of pledge over the future receivables. For further details, reference is made to the risk factors titled "*Limitations on security over future Receivables*" and "*Pledge of Receivables*" below.

The Issuer's reliance on third parties

The Issuer is a party to contracts with a number of other third parties that have agreed to perform certain services in relation to, among other things, the Debt. For example, the Hedge Counterparty has agreed to enter into the Hedging Agreement, the Issuer Director has agreed to provide corporate services to the Issuer and the Servicer, the Cash Manager, the Account Bank and the Principal Paying Agent have agreed to provide servicing, cash administration, payment, banking, administration, calculation and reporting services in connection with the Debt and the Underlying Agreements.

If any of the above parties (i) were to fail to perform their obligations under the respective agreements to which they are a party; or (ii) were to resign from their appointment; or (iii) if their appointment under the agreements to which they are a party were to be terminated in accordance with the terms of the Transaction Documents (in each case, without being replaced by a suitable replacement party that is able to perform such services, or (in the case of the Account Bank or the Seller Collection Account Bank) has at least the minimum required ratings and holds the required licences); or (iv) in respect of the Account Bank or the Seller Collection Account Bank, were to become insolvent, the collections on the Portfolio or the payments to the Debtholders may be disrupted or otherwise adversely affected, which, in turn, may negatively impact the value of the Debt and the ultimate return on the Debt. However, to an extent such risks are mitigated by provisions in the relevant agreements which stipulate that no resignation or termination of the relevant service provider will be effective unless a replacement service provider of certain required standing, with certain required qualifications, having at least the required ratings or holding the required licences (as applicable) is appointed in accordance with the terms of the relevant agreements.

Prospective investors should note that a third party may be unable to perform its obligations under the agreements to which it is a party as a result of factors outside of its control, including disruptions due to technical difficulties and local, national and/or global macroeconomic factors (such as wars, conflicts, epidemics and/or pandemic diseases (for example, coronavirus disease 2019, local and/or national industrial strikes, rating actions and/or volatile and illiquid markets (including currency markets and bank funding markets)). In particular, whilst the Servicer's systems and infrastructure have continued to routinely operate and function to date, there is no guarantee that this will continue and such factors may affect the servicing, collection and enforcement of the Receivables by the Servicer in accordance with the Servicing Agreement. It may also result in the Seller not having the financial resources to honour its repurchase obligations under the Master Receivables Purchase Agreement. In the event that any of the above parties were to fail to perform their obligations under the respective agreements to which they are a party, then the Issuer may be unable to perform its obligations under the Debt, including its obligations to make timely payments on the Debt. In particular, and without limiting the generality of the foregoing, the timely payment of amounts due in respect of the Notes depends on the ability of the Servicer to service the Portfolio, the ability of the Seller to perform its obligations (including any repurchase obligations) under the Master Receivables Purchase Agreement and on the maintenance of the level of interest rate protection offered by the Hedging Agreement.

In the event that any relevant third party fails to perform its obligations under the respective agreements to which it is a party, the Noteholders may be adversely affected. No assurances can be given that the Issuer will be able to find any replacement providers on a timely basis or at all. In this regard, see further "*Counterparty Risks - Risk of change of Servicer*" below.

Credit and Collection Procedures

The Servicer will be appointed by the Issuer to service the Receivables and enforce any rights in respect of the Receivables and the related Underlying Agreements. Consequently, the net cash flows from the Receivables may be affected by decisions made, actions taken and the collection procedures and internal systems and controls adopted by, the Servicer (and any inadequacies or failures of such procedures, systems and controls) and the decisions made and actions taken by employees and agents of the Servicer (and any human error or fraud affecting such decisions or actions). The Servicer will carry out the administration, collection and enforcement of the Portfolio in accordance with the Servicing Agreement including its Credit and Collection Procedures (see "*Summary of the Key Transaction Documents – Servicing Agreement*"). The Noteholders are relying on the business judgement and practices of Beequip as they exist from time to time, in its capacity as Servicer, including enforcing claims against Customers. Such procedures may change over time and no assurance can be given that such changes will not have an adverse effect on the Issuer's ability to make payments on the Debt.

Risk of change of Servicer

Pursuant to the Servicing Agreement, on the occurrence of a Servicer Termination Event, an entity which satisfies certain conditions to act as replacement servicer (which, for the avoidance of doubt, may be the Back-Up Servicer) will be appointed. Pursuant to the Back-Up Servicing Agreement, the Back-Up Servicer has agreed to assume the responsibilities of the Servicer under the Servicing Agreement upon the termination of the appointment of the Servicer, subject to the completion of its invocation services as described in the Back-Up Servicing Agreement. In the event Beequip is replaced as Servicer following a Servicer Termination Event, there may be losses or delays in processing payments or losses on the Portfolio due to a disruption in servicing during a transfer to the replacement servicer, or due to the replacement servicer being less experienced than Beequip. Any such delay or losses during such transaction period could have an adverse effect on the ability of the Issuer to make payments in respect of the Debt. Additionally, no assurance can be given that the creditworthiness of these parties will not deteriorate in the future, which may affect the administration and enforcement of the Portfolio by such parties in accordance with the relevant agreement.

There is no guarantee that the Back-Up Servicer or a replacement servicer providing servicing at the same level as Beequip can be appointed on a timely basis or at all. Any delay or failure to make such an appointment may have an adverse effect on the Issuer's ability to make payments on the Debt. No assurance can be given that the Back-Up Servicer or a replacement servicer will not charge fees in excess of the fees to be paid to the Servicer. The payment of fees to the Back-Up Servicer or a replacement servicer will rank in priority to amounts paid to Debtholders in accordance with the relevant Priorities of Payments and any increase in the level of fees paid to the replacement servicer would reduce the amounts available to the Issuer to make payments in respect of the Debt.

Risk of late payment by the Servicer

The Servicer has undertaken to give instructions to transfer amounts standing to the credit of the Seller Collection Account to the Payment Account in accordance with the terms of the Servicing Agreement on a monthly basis no later than each Calculation Date.

If the Servicer does not timely transfer all amounts which it has collected from the relevant Customers to the Payment Account pursuant to the Servicing Agreement, insufficient amounts may be available to the Issuer to make payments to Debtholders on any Interest Payment Date. This risk is, however, mitigated by the fact that the Servicer could be replaced on occurrence of a Servicer Termination Event and, therefore, prior to or, at the latest, upon the insolvency of the Servicer.

Reliance on Servicer for timely identification and reconciliation of Collections

Collections relating to the Receivables are required to be paid into the Seller Collection Account which is subject to the Seller Collection Account Pledge Agreement. However, such Collections will only form part of the Issuer's pledged property thereunder once identified as relating to the Receivables. Accordingly, the Noteholders are relying on the Servicer's ability to promptly identify and reconcile Collections to Receivables. Any failure or delay by the Servicer in the performance of such identification and reconciliation services could affect the payment of interest and principal on the Debt.

Structure of the Seller programme and limitations on the Issuer's recourse

A programme has been set up for the funding of the Seller's business, including acquiring equipment (including the Equipment), entering into or acquiring operational lease agreements, financial lease agreements, and financing agreements (including the Underlying Agreements) with Customers, and selling receivables (including the Receivables) from the Seller to the Issuer, the Warehouse Borrower (as defined below) and any entity that purchases receivables from the Seller under a respective sale agreement pursuant to the Programme Agreement (hereafter referred to as "**Fincos**") (the "**Programme**"). The Programme also includes provisions for the repurchase of Receivables by the Seller in certain circumstances. The Issuer will accede to the Programme by way of an accession letter to the Programme Agreement (the "**Programme Agreement Accession Notice**").

See section entitled "*Summary of the Key Transaction Documents – Programme Agreement*" for further information.

Under the Programme, the Seller has pledged its present and future rights over the following assets to the Common Trustee for the benefit of the Fincos (including the Issuer): (i) receivables arising from agreements to which the Seller is a party, pursuant to the Assetco Receivables Pledge Agreement; (ii) Equipment and, to the extent permitted by applicable law, the Ancillary Rights thereto, pursuant to the Deed of Pledge of Assetco Equipment (with each Finco (including the Issuer) only having recourse to the specific Equipment supporting the Receivables purchased by it from the Seller); and (iii) the Seller's rights in respect of the Seller Collection Account with the Seller Collection Account Bank, pursuant to the Seller Collection Account Pledge Agreement, and the Assetco Shareholder has pledged its present and future rights over the shares in the capital of the Seller, including dividends and other associated rights, pursuant to the Deed of Pledge of Shares to the Common Trustee for the benefit of the Fincos (including the Issuer) (together, the "**Pledged Seller Assets**").

Although all present and future Pledged Seller Assets are pledged to the Common Trustee for the benefit of the Fincos (including the Issuer), the Issuer's recourse is strictly limited to the allocated Receivables (and the associated Underlying Agreements, Equipment and Collections relating to the Receivables) in the contractually segregated compartment of the Seller strictly dedicated to the Issuer. The Issuer has no recourse to the receivables (or the associated underlying agreements, directly associated items of equipment and collections relating to the receivables) allocated to other Fincos. Similarly, other Fincos and/or their respective creditors have no recourse to the Receivables (and the associated Underlying Agreements, Equipment and Collections relating to the Receivables) in the contractually segregated compartment of the Seller strictly dedicated to the Issuer. The Issuer, and the other Fincos, will rely on the ability of the Servicer (or any replacement Servicer) to allocate cashflows and/or enforcement proceeds to the relevant allocated Receivables of the Issuer and the other Fincos. An enforcement event in respect of the Pledged Seller Assets could have an adverse impact on the Issuer and the Noteholders.

Risk of limited control by the Issuer over amendments, waivers, and consents under the Programme Documents

The Programme Documents including the Deed of Pledge of Shares, the Assetco Receivables Pledge Agreement, the Seller Collection Account Pledge Agreement and the Deed of Pledge of Assetco Equipment (together, the "**Seller Security Documents**") and the Programme Agreement, contain provisions that allow for amendments, waivers, and consents to be made with the involvement of certain parties. However, the Issuer has limited control or influence over these processes, which may result in changes to the Programme Documents that could adversely affect the Issuer's position or the rights of Noteholders under the Transaction Documents.

Amendments or waivers to the Programme Documents generally require the consent of the Seller, the Assetco Shareholder, the Common Trustee, and the Majority Senior Creditors (which are creditors of which senior exposures at that time aggregate more than 50 per cent., as defined in the Programme Agreement). The Issuer is not a party to these decisions and, as such, has no direct ability to influence or veto such amendments. These amendments, while binding on all parties, may not necessarily align with the Issuer's interests or those of Noteholders.

The terms of the Seller Security Documents may be amended, or their requirements waived, by the Common Trustee with the consent of the Seller and authorisation from the Majority Senior Creditors (as defined in the Programme Agreement). However, amendments, waivers, or consents that affect the nature or scope of the Seller present and future equipment and any ancillary rights thereto, the distribution of enforcement proceeds, or the release of security interests require the prior consent of all Super Majority Senior Creditors (as defined in the Programme Agreement).

As a result of these provisions, the Issuer has limited control or influence over amendments, waivers, or consents to the Programme Documents. This lack of control could result in changes that adversely affect the Issuer's position, the enforceability of its rights, or the overall operation of the transaction structure. Noteholders should carefully consider these risks when evaluating their investment.

Risks related to the allocation of Seller costs and expenses

The Issuer is exposed to risks arising from the allocation of costs and expenses incurred by the Seller among the various Fincos under the Programme. Under the relevant Transaction Documents, the Issuer must pay its pro rata share of ordinary, extraordinary, and asset-specific expenses. Errors in these allocations could result in the Issuer overpaying, leading to financial losses, or underpaying, which may trigger additional payment obligations.

In certain cases, the Issuer may also be required to prefund expenses or cover shortfalls caused by the insolvency of other parties, increasing its financial burden. Payments are subject to applicable Priority of Payments, and any disputes or changes to these arrangements could disrupt the Issuer's cash flows. Additionally, the Seller has the right to set off amounts owed by the Issuer, which could further reduce funds available for other obligations.

Operational complexities in the allocation and payment processes, including potential delays or errors, may also adversely affect the Issuer's financial position. These risks could materially impact the Issuer's ability to meet its obligations under the Debt.

Reliance on realisation; sale in the open market

To the extent the Servicer has the duty to realise the Equipment in the open market, the Servicer will carry out such realisation of the Equipment in accordance with the Servicing Agreement and the Credit and Collection Procedures which may include any variety of measures including selling, re-leasing or re-hiring the Equipment including at a lower price than it was originally leased at to the existing Customer. Accordingly, the Noteholders are relying on the business judgement, the practices and the capabilities of the Servicer when realising the Equipment. The ability of the Issuer to meet its obligations under the Notes will depend on the performance of the duties of the Servicer. Although the different distribution channels for used Equipment offer flexibility, and therefore increase the customer base of the Servicer for such used Equipment, there is no guarantee that each of such distribution channels in itself results in the best-achievable price for such used Equipment.

Macroeconomic and Market Risks

Economic Conditions in the Eurozone

Global markets and economic conditions have been negatively impacted in recent years. Following the banking and sovereign debt crisis in the EU, the global economy as well as the Member States of the EU that have adopted the single currency in accordance with the Treaty establishing the European Community (signed in Rome on 25 March 1957) as amended (the "**Eurozone**") have been facing significant headwinds as a result of global macroeconomic and geopolitical pressures. Further, uncertainty still exists surrounding the effect of Brexit to the EU which may cause increased economic volatility and adverse market uncertainty. In addition, continued or escalating political tensions may result in further actions taken by the U.S. or other countries that could disrupt international trade and investment and adversely affect financial markets. For example, the deteriorating relationship between China and the United States may enhance volatility in global markets. This is likely to be further exacerbated by the new U.S. presidential administration which has imposed or increased tariffs on overseas imports, proposed imposing or increasing tariffs on U.S. trading partners as well as amending double taxation treaties, which may have a considerable effect on the profitability and, in some cases, viability, of certain EU industries which export to the United States, may result in affected businesses increasing prices for products within the EU to recover shortfalls, resulting in increased costs for domestic consumers, and may even result to trade wars.

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

The global economic prospects and financial markets may be impacted by changes in the national or international economic climate, regional economic conditions, changes in tax laws, changes in interest rates, rising energy prices and general inflation, the availability of financing, yields on alternative investments, political developments, government policies, geopolitical risks, epidemics and pandemics and other environmental risks such as floods and earthquakes. The war between Russia and Ukraine has had an adverse impact on the global economy, in particular by further increasing energy and oil prices (and therefore petrol and diesel retail prices). The inflation in the euro area was approximately 1.9% in February 2026 according to Eurostat, which is relatively stable. Despite recent declining interest rates and inflation figures there is still a risk of continuation of the high interest rate environment combined with higher and/or sustained inflation due to geopolitical events like the further escalation of the war in Ukraine, conflicts in the Middle East, tensions between the U.S. and China, bank instability in the U.S. and sanctions imposed by the United States, the United Kingdom and the European Union against, in particular, Russia, that may result in increased economic volatility and adverse market uncertainty.

These conditions may have an adverse impact on the operational business of Beequip and the Seller, the financial performance of the Receivables and the market for heavy equipment lease receivables, which could result in the Issuer having insufficient funds to fulfil its obligations under the Notes in full and as a result could adversely affect the performance of the Notes and lead to losses under the Notes.

Adverse economic conditions affecting Customers

The uncertainty and market disruption arising from recent global social, health, political and economic events and trends, including the ongoing Russian invasion of Ukraine, conflicts in the Middle East, the cost of living crisis, industrial actions and strikes, rising interest rate environment, rising energy prices, ongoing trade tensions and the imposition of tariffs on goods and services and the effect of any pandemic or epidemic or fear of such crises, may cause investment decisions to be delayed, reduce job security and damage consumer confidence. The resulting adverse economic conditions may affect the underlying Customers' willingness or ability to meet their obligations, resulting in increased defaults in the Portfolio and may ultimately affect the ability of the Issuer to pay interest and repay principal to Noteholders.

Geopolitical risks

An unstable geopolitical climate and the ongoing conflicts in Ukraine and the Middle East, amongst other recent wars, conflicts and global social, health, political and economic events and trends including the cost of living crisis, high interest rate environment, rising energy prices ongoing trade tensions and the imposition of tariffs on goods and services and the effect of any pandemic or epidemic or fear of such crises, has had, and could continue to have, severe adverse effects on general economic conditions, financial market conditions and financial market liquidity. In response to the ongoing conflict in Ukraine, the U.S., the UK, the EU and several other nations announced a broad array of sanctions, export controls and other measures against Russia, Russia-backed separatist regions in Ukraine and certain banks, companies, government officials and other individuals in Russia and Belarus. The Seller and Beequip have implemented procedures to comply with sanctions laws, however, there can be no guarantee that such processes have been or will be sufficient to comply with present or future applicable regulation or law relating to sanctions. The ongoing conflict and the rapidly evolving measures in response could be expected to have a negative impact on the economy and business activity globally (including in the countries in which the Transaction Parties operate), and may increase the risk of default by certain Customers, negatively impact the market value of the Notes, increase market volatility for the Notes, cause credit spreads to widen, and reduce the liquidity of the Notes, all of which could have an adverse effect on Noteholders. The duration of such events cannot be predicted. Such events present material uncertainty and risk with respect to markets globally and the performance of the Issuer and its investments or operations could be negatively impacted and could also adversely affect the value or performance of the Notes and/or the liquidity of financial instruments such as the Notes.

Money laundering and corruption

The Seller and Beequip have implemented various anti-money laundering and anti-corruption procedures under applicable law. Any failure by the Seller, the Servicer or the Issuer to comply with anti-money laundering restrictions, anti-corruption requirements or in connection with any investigation relating thereto could result in fines or penalties, which could have a material adverse effect on the Seller's or Beequip's ability to carry out its obligations under the Transaction Documents or on the Issuer, either directly, by way of amounts owed for fines or penalties, or indirectly, as a result of any adverse publicity which might in turn have an effect on the liquidity and value of the Portfolio.

Risks Related to the Structure and the Transaction Documents

Meetings of Debtholders, Modification and Waivers

The Conditions contain provisions for calling meetings of Debtholders to consider matters affecting their interests generally. These provisions permit decisions of defined majorities to bind all Debtholders (including Debtholders who did not attend and vote at the relevant meeting and Debtholders who voted in a manner contrary to the requisite majority for such vote).

The Conditions also provide that the Trustee may agree, without the consent of the Debtholders or any other Secured Creditors, but with the written consent of the Secured Creditors which are party to the relevant Transaction Document, to (a) any modification (except in respect of a Basic Terms Modification), waiver or authorisation of, any breach or proposed breach of, the Conditions of the Notes or any of the Transaction Documents which is, in the opinion of the Trustee not materially prejudicial to the interests of the Debtholders of each Class; or (b) any modification which, in the Trustee's opinion, is of a formal, minor or technical nature or to correct a manifest error. The Trustee may also, without the consent of the Debtholders, determine that an Event of Default shall not, or shall not subject to specified conditions, be treated as such provided that the Trustee is satisfied that interests of the Debtholders of each Class would not be materially prejudiced thereby. See "*Terms and Conditions of the Notes*" Condition 13 (*Meetings of Noteholders, Modification, Waiver and Substitution*).

Without limitation to the paragraph above, and subject to the detailed provisions of Condition 13 (*Meetings of Noteholders, Modification, Waiver and Substitution*), the Trustee shall consent, without the consent of Debtholders or the other Secured Creditors (but subject to the receipt of written consent from each of the Secured Creditors party to the Transaction Document being modified), to concur with the Issuer in making any modification (other than in respect of a Basic Terms Modification) to the Conditions and/or any Transaction Document that the Issuer considers necessary for the purpose of: (i) complying with, implementing or reflecting any change in the criteria of one or more Rating Agencies; (ii) complying with any obligation which applies to it (directly or indirectly) under Articles 9, 10 and 11 of Regulation (EU) 648/2012 of the European Parliament and of the Council on OTC derivatives, central counterparties and trade repositories dated 4 July 2012 (including, without limitation, any associated regulatory technical standards and advice, guidance or recommendations from relevant supervisory regulators) as amended by Regulation (EU) No 2019/834 (as amended by Regulation (EU) 2024/2987 of the European Parliament and of the Council of 27 November 2024 ("**EMIR 3**") and as further amended from time to time) ("**EU EMIR**") or any other obligation which applies to it under EU EMIR; (iii) complying with, implementing or reflecting any changes in the requirements of the EU Securitisation Regulations after the Closing Date, including as a result of the adoption of the amendment of any of the rules pursuant to the EU Securitisation Regulation or any other risk retention regulation, rules, technical standards or official guidance in relation thereto applicable to the Issuer or the Retention Holder, (including, without limitation, the appointment of a third party pursuant to the Servicing Agreement and/or the Cash Management Agreement to assist with the Issuer's reporting obligations pursuant to Article 7 of the EU Securitisation Regulation); (iv) complying with any other provision of the EU Securitisation Regulation; (v) enabling the Notes to be (or to remain) listed on Euronext Dublin; (vi) complying with Sections 1471 through 1474 of the Code, any current or future regulations or official interpretations thereof, any agreement entered into pursuant to Section 1471(b) of the Code, or any fiscal or regulatory legislation, rules or practices adopted pursuant to any intergovernmental agreement entered into in connection with the implementation of such Sections of the Code ("**FATCA**"); (vii) changing the Reference Rate or the base rate in respect of the Debt and any Hedging Agreement from EURIBOR to an Alternative Base Rate and make such other amendments as are necessary or advisable in the reasonable commercial judgement of the Issuer (or the Servicer on its behalf) to facilitate such change (a "**Base Rate Modification**"); or (viii) making amendments as are necessary or advisable in the reasonable commercial judgment of the Issuer (or the Servicer on its behalf) to the Hedging Agreement(s) to facilitate any Base Rate Modification (a "**Swap Rate Modification**"), without the consent of Debtholders pursuant to and in accordance with the detailed provisions of Condition 13 (*Meetings of Noteholders, Modification, Waiver and Substitution*).

In relation to any proposed modification described in sub-paragraph (i), (vii) or (viii) above, the Issuer is required (amongst other things) to give at least thirty (30) calendar days' notice of the proposed modification to the Noteholders of each Class (in accordance with Condition 16 (*Notice to Noteholders*)). However, Debtholders should be aware that, in relation to each such proposed amendment, unless Debtholders representing at least ten (10) per cent. of the aggregate Principal Amount Outstanding of any Class of Debt have contacted the Issuer in writing (or, in the case of Noteholders, 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 such Debtholders do not consent to the modification, the modification will be passed without Debtholder consent.

The Trustee shall not be obliged to agree to any modification or entry into any new, supplemental or additional documents which, in the sole opinion of the Trustee, would have the effect of: (i) exposing the Trustee to any liability against which it has not been indemnified and/or secured and/or pre-funded to its satisfaction; or (ii) increasing the obligations or duties, or decreasing the rights, powers, discretions, authorisations, indemnities or protections, of the Trustee in the Transaction Documents and/or the Conditions.

There is no guarantee that any changes made to the Transaction Documents and/or the Conditions pursuant to the obligations imposed on the Trustee, as described above, would not be prejudicial to the Noteholders.

Rights available to Debtholders of different Classes

In performing its duties as Trustee for the Debtholders, the Trustee will (except where expressly provided otherwise) have regard to the interests of all Debtholders. Where, however, there is a conflict between the interests of the holders of one Class of Debt and the holders of another Class of Debt, the Trustee will be required to have regard only to the holders of the Most Senior Class of Debt and will not have regard to any lower ranking Class of Debt nor to the interests of the other Secured Creditors except to ensure the application of the Issuer's funds in accordance with the relevant Priority of Payments. As a result, Debtholders other than the Most Senior Class of Debt may not have their interests taken into account by the Trustee when the Trustee exercises such discretion.

The Trustee is not obliged to act in certain circumstances

The Trustee may, at any time, at its sole discretion and without notice, take such proceedings, actions or steps against the Issuer or any other party to any of the Transaction Documents as it may think fit to enforce the provisions of the Debt or the Trust Deed (including the Conditions) or the Issuer Security Documents or of the other Transaction Documents to which it is a party and at any time after the service of an Enforcement Notice, the Trustee may, at its discretion and without notice, take such proceedings, actions or steps as it may think fit to enforce the Security. However, the Trustee shall not be bound to take any such proceedings, actions or steps (including, but not limited to, the giving of an Enforcement Notice in accordance with Condition 11 (*Events of Default*), unless it shall have been directed to do so by an Extraordinary Resolution of the Most Senior Class of Debt or in writing by the holders of not less than twenty five (25) per cent. of the aggregate Principal Amount Outstanding of the Most Senior Class of Debt and it shall have been indemnified and/or secured and/or prefunded to its satisfaction against all Liabilities to which it may render itself liable or which it may incur or suffer in connection therewith.

Conflicts of interest

Beequip, the Seller, the Joint Arrangers, the Joint Lead Managers, the Co-Manager, the Structuring Agent, the Hedge Counterparty, the Cash Manager, the Principal Paying Agent, the Account Bank, the Issuer Director, the Issuer Shareholder Director, the Seller Director, the Assetco Shareholder Director, the Agent Bank, the Registrar and the Trustee are acting in a number of capacities in connection with the transaction. These parties will have only those duties and responsibilities expressly agreed to by them in the relevant Transaction Document and will not, by virtue of their or any of their affiliates acting in any other capacity, be deemed to have any other duties or responsibilities or be deemed to be held to a standard of care other than as expressly provided with respect to each agreement to which they are a party. The aforementioned parties in their various capacities in connection with the transaction may enter into business dealings from which they may derive revenues and profits without any duty to account therefor in connection with the transaction nor to take into account the interests of the Debtholders. The terms of the Transaction Documents do not prevent any of the parties to the Transaction Documents from rendering services similar to those provided for in the Transaction Documents to other persons, firms or companies or from carrying on any business similar to or in competition with the business of any of the parties to the Transaction Documents.

The Seller and the Servicer in particular may hold and/or service claims against Customers other than those under the Underlying Agreements in the Portfolio. The interests or obligations of the aforementioned parties in their respective capacities with respect to such other claims may in certain aspects conflict with the interests of the Debtholders. The Joint Arrangers, the Joint Lead Managers, the Co-Manager and the

Structuring Agent may act under various capacities in this transaction and may (directly or indirectly) purchase Debt and, in this case may trade or exercise voting rights in respect of the Debt held by the relevant entity in a manner that may not be aligned with the interests of the other Debtholders.

Prior to the Closing Date, BNP Paribas, Bank of America N.A., London Branch and Citibank Europe PLC and/or certain of their affiliates or conduits (the "**Warehouse Lenders**"), amongst others, provided a warehouse financing to Beequip Finance B.V. (the "**Warehouse Borrower**") (the "**Warehouse Financing**") and consequently, immediately prior to the Closing Date, the legal title to the Receivables and their Ancillary Rights comprising the Portfolio on the Closing Date are held by the Warehouse Borrower, and will be acquired by the Seller on or before the Closing Date by the Seller entering into a repurchase agreement (the "**Repurchase Deed of Reassignment**") with, among others, the Warehouse Borrower. The Seller will then, on the Closing Date, sell its legal title to and interest in the Receivables and their Ancillary Rights to the Issuer pursuant to the Master Receivables Purchase Agreement. Other than where required in accordance with applicable law, neither the Joint Lead Managers nor any of their respective affiliates or conduits have any obligation to act in any particular manner as a result of its or the Warehouse Lenders' prior, indirect involvement with the Receivables and any information in relation thereto. In acting as a lender or an arranger of such Warehouse Financing, BNP Paribas, Bank of America N.A., London Branch and Citibank Europe PLC and each of their respective affiliates or conduits 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 maximum extent permitted by applicable law, the Joint Arrangers, the Joint Lead Managers, the Co-Manager and the Structuring Agent are not restricted from entering into, performing or enforcing its 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 Arrangers and the Joint Lead Managers and the Co-Manager and the Structuring Agent may in so doing so act in its own commercial interests and without notice to, and without regard to, the interests of any such person.

Prospective investors should note that the Seller, the Retention Holder and/or affiliates or related entities of the Seller and/or the Retention Holder may purchase some or all of any of the Debt, and in doing so, will not be prevented from being entitled to attend meetings of the Debtholders or vote at Debtholder meetings or by way of written resolution or electronic consent (as applicable). Prospective investors should be aware that the interests of the Seller, the Retention Holder and/or affiliates or related entities of the Seller and/or the Retention Holder may conflict generally with that of the other Debtholders, and the Seller, the Retention Holder and/or affiliates or related entities of the Seller and/or the Retention Holder are not required to vote in any particular manner.

Conflicts of Interest Involving or Relating to the Co-Manager and the Structuring Agent and their Affiliates

Apollo Capital Solutions Europe B.V. ("**ACSE**") will act as Co-Manager and Redding Ridge Asset Management LLC ("**RRAM**") will act as Structuring Agent in relation to the offering of the Notes and will be entitled to compensation in such capacity. In addition, Beequip is majority owned by certain subsidiaries and/or affiliates of ACSE and RRAM, including Apollo Global Management, Inc. (and, together with any funds and/or accounts managed by each of them, the "**Apollo Entities**"). The Apollo Entities are part of a global investment banking and securities and investment management firm that provides a wide range of financial services to a substantial and diversified client base that includes, without limitation, corporations, financial institutions, governments and high net worth individuals. As such, they actively make markets in and trade financial instruments for their own account and for the accounts of customers in the ordinary course of their business.

Apollo Entities will play various roles in relation to the offering of the Notes. One or more of the Apollo Entities may have arranged financing in respect of the Notes or the Receivables prior to their transfer to the Issuer and may provide asset management, financing, structuring and financial advisory services and products to, among others, Beequip and its affiliates, and funds or other persons managed, advised or controlled by such persons, the Seller, the Issuer and other parties to the transactions described herein, including issuers or obligors of assets held by the Issuer, and may purchase, hold, sell and otherwise transact in, both for their respective accounts or for the account of their respective clients, on a principal or agency basis, securities, instruments or other investments issued or owed by any of the foregoing persons. Apollo Entities are expected to derive fees (including, without limitation, arrangement or structuring fees) or other revenues from such activities, which may directly or indirectly be at the expense of the Issuer or the holders of the Notes, and may be motivated to act in a manner that will enhance such relationships, facilitate additional business development or otherwise enable it to obtain additional business or generate additional revenue or profits, whether for itself or other Apollo Entities.

As a result of any such transactions, arrangements, activities and relationships, one or more of the Apollo Entities may have interests adverse to those of the Issuer and the Noteholders, including, without limitation, as a result of hedging or other transactions that may confer an economic benefit to one or more Apollo Entities as a result of, or under circumstances that coincide with, losses on the Notes or assets owned by the Issuer.

Apollo Entities and their respective personnel may at any time acquire, hold or dispose of (directly or otherwise) interests in a variety of different securities, instruments and other investments, which interests may include, without limitation, interests in the Receivables (including hedging and trading positions that may include short transactions), in the Debt (which may constitute a majority, supermajority or other meaningful percentage of such Debt) or in other securities, instruments or other investments, including any equity interest (which may be substantial) issued by an issuer or obligor of an asset held by the Issuer (or an affiliate thereof). Any such ownership or activities, including any related purchases, sales, or exercise of rights, may impact the performance of a Note or any Receivable.

In connection with any such investment, Apollo Entities may also receive terms that are better than those available to other investors, including Noteholders, such as reductions in or rebates of fees that may be payable by other investors for the same investment, or contractual rights that such Apollo Entities may exercise to their own benefit, potentially to the detriment of others. To the extent any of the Apollo Entities makes a market in the Notes (which it is under no obligation to do), it would expect to receive fees from such activities. In connection with any such activity, it will have no obligation to take, refrain from taking or cease taking any action with respect to these transactions and activities based on the potential effect on an investor in the Notes. The price at which any of Apollo Entities may be willing to purchase Notes, if it makes a market, will depend on market conditions and other relevant factors and may be significantly lower than the issue price for the Notes and significantly lower than the price at which it may be willing to sell the Notes.

Apollo Entities may deal in such investments, including entering into derivatives or other transactions in respect thereof, and may accept deposits from, make loans or otherwise extend credit to, and generally engage in any kind of business with, any such underlying issuer or obligor, the Issuer or any of their respective affiliates, and may act with respect to such business in the same manner as if holders of the Notes did not exist, regardless of whether such relationship or action might have an adverse effect on such underlying issuer or obligor, the Issuer, any Noteholder or any of their respective affiliates. In addition, Apollo Entities may from time to time possess rights to exercise voting, consent or other rights (with respect to the Notes, the Transaction Documents, the assets held by the Issuer or otherwise) that may be adverse to the interests of holders of Notes, and may exercise these rights without regard to the interests of such holders, including in a manner that is adverse to such holders. In certain circumstances, such as when an Apollo Entity owes a fiduciary or other duty to another person or entity, such Apollo Entity may further be obligated to exercise any such right in a manner that is adverse to the Issuer or to holders of the Notes.

Furthermore, an Apollo Entity may, whether by reason of such types of relationships or otherwise, at the date hereof or any time hereafter, be in possession of material non-public information in relation to a Note, a Receivable or other asset of the Issuer, an issuer or obligor thereunder, the Issuer or their respective affiliates or other securities, instruments or other investments. Such Apollo Entity will have no obligation to disclose any such information to any holders of Notes or to use such information for the benefit of such holders and may be prohibited from doing so. Any such Apollo Entity may use such information to its advantage to compete with the Issuer for investment opportunities, and may otherwise make use of such information in a manner that is adverse to the Issuer or the holders of Notes.

Legal and Regulatory Risks

Possessory lien

A possessory lien (*retentierecht*) is a statutory remedy under the Dutch Civil Code that is available to certain types of creditors allowing such creditors to refuse to surrender possession of goods as long as the debtor has failed to pay the debt he owes to such creditor. An Insolvency Event relating to the debtor in principle does not affect the possessory lien.

If, for example, leased equipment is brought to an equipment mechanic for repair, the equipment mechanic is entitled to hold the Equipment until the equipment mechanic is paid for the services rendered by such an equipment mechanic. The BOVAG General Conditions that often apply in respect of repair activities performed by dealers contain a clause dealing with a possessory lien. See further section entitled *BOVAG General Conditions: possessory liens and third party encumbrances* which applies *mutatis mutandis*. Furthermore, as another example, in lower case law it has been held that pursuant to section 3:291(2) of the Dutch Civil Code, the user of Equipment subject to a lease concluded between its employer and a third party (i.e. the lease company) will have a possessory lien on such Equipment in the event that the employer fails to comply with its obligations under the relevant employment agreement. However, the Issuer has been advised that strong arguments are available which invalidate this view. Such advice is supported by several lower judgments of more recent dates than the judgment referred to above, where it was decided that an employee who did invoke a possessory lien against the relevant lease company in respect of a leased car under his control, because the relevant employer failed to comply with its obligations under the employment agreement, was not entitled to do so.

BOVAG General Conditions; possessory liens; third party encumbrances

Retention of title

Some of the purchase contracts under which the Seller purchases Equipment from the relevant supplier, which subsequently become subject to an Underlying Agreement, are typically subject to the BOVAG General Conditions. The BOVAG General Conditions apply to Equipment categorised as ‘Road Transport’ which accounts for approximately 35 per cent. of the Underlying Agreements. The BOVAG General Conditions contain a provision under which the equipment supplier retains title to the Equipment until the purchaser has fully paid the purchase price thereof and/or has complied with other obligations *vis-à-vis* the equipment supplier. Such retention of title provisions are used by the relevant equipment supplier in connection with the acquisition of Equipment. For as long as such provision is effective in relation to Equipment, the Seller acquires conditional title (*eigendom onder opschortende voorwaarde*) to such Equipment only (subject to the condition precedent of full payment of the relevant amounts).

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

It is understood that the Seller customarily pays the purchase price owed by it to an equipment supplier within five (5) business days after delivery of the Equipment, which would typically represent the largest claim by an equipment supplier on the Seller. However, an equipment supplier may also perform other services for the Seller pursuant to (*in het kader van*) the sale and purchase agreement between the equipment supplier and the Seller, which, if invoices in respect thereof remain unpaid, could lead to the equipment supplier retaining title to Equipment possessed by it. It is understood that such unpaid amounts generally are very limited, and it would be uncommon for an equipment supplier to retain title as a result of this. However, if such unpaid amounts would nevertheless be material and an equipment supplier would retain title as described above, the Seller would not become the unconditional legal owner of the Equipment.

If title to such Equipment is retained by the relevant equipment supplier (instead of the Seller holding such title), there is a risk that the relevant equipment supplier with a retention of title will claim back the

Equipment from the Seller if any amounts due by the Seller remain unpaid. This may lead to losses under the Notes.

Negative disposal/pledge

In addition, the BOVAG General Conditions provide that for as long as title to the relevant Equipment is retained by the equipment supplier as abovementioned, the client (the Seller) may not pledge or grant any other right in respect of such Equipment to any third party. Pursuant to the Master Receivables Purchase Agreement, the Seller and Originator will warrant and represent that the entry by the Seller into and the execution of the relevant Transaction Documents and the performance by the Seller of its obligations under the relevant Transaction Documents do not and will not conflict with or constitute a breach or infringement of any of the terms of, or constitute a default by, the Seller under any agreement or other instrument to which the Seller is a party or which is binding on it, where such conflict, breach, infringement or default is reasonably likely to have a material adverse effect on the Seller.

Possessory lien

The BOVAG General Conditions (and the Dutch Civil Code as described above) provide for a possessory lien of the equipment mechanic for all assets (i.e. Equipment) which the equipment mechanic holds for or on behalf of the client (the Customer). The possessory lien applies for as long as both the equipment mechanic holds such assets and any amounts due by the client for assets or services rendered by the equipment mechanic have not been paid.

If, for example, Equipment is brought to an equipment mechanic for repair, the equipment mechanic is entitled to hold the Equipment until the equipment mechanic is paid for the services rendered by such equipment mechanic. The BOVAG General Conditions that often apply in respect of repair activities performed by equipment mechanics contain a clause providing for a possessory lien of a mechanic. In case any repair work has been carried out by the mechanic, the mechanic has the right to remain in possession of the equipment concerned, if and for as long as any claims arising from the contractual relationship with the mechanic have not been repaid or paid in full by the client.

Pledge

The BOVAG General Conditions provide for a pledge to the equipment mechanic of any asset (i.e. Equipment) which the client (the Customer) brings within the control of such equipment mechanic, for example for the purpose of repair or maintenance. Any such right of pledge terminates as soon as the relevant Equipment leaves the control of the equipment mechanic. However, the BOVAG General Conditions permit the equipment mechanic, while the relevant Equipment is in its control, to convert its possessory right of pledge into a non-possessory right of pledge, by offering the BOVAG General Conditions together with the equipment mechanic's agreement with the Customer in respect of the relevant Equipment, for registration to the Dutch tax authorities (*Belastingdienst*). Such right of pledge covers all future claims the equipment mechanic may acquire against the Customer. The equipment mechanic is only entitled to enforce the right of pledge in the event that the Customer does not make the payments due to the equipment mechanic. As stated above the amounts owed by the Customer to an equipment mechanic generally are limited to payments to be made in respect of repairs and maintenance services.

Set-off risk may adversely affect the value of the Portfolio or any part thereof

Under Dutch law (section 6:127 of the Dutch Civil Code), a debtor has a right of set-off (*verrekenen*) if he: (i) has a claim which corresponds to his debt to the same counterparty; and (ii) is entitled to pay his debt as well as to enforce payment of his claims. The parties to a contract may deviate from the Dutch Civil Code rules concerning set-off. In the event that the counterparty of the debtor has been declared bankrupt (*failliet verklaard*) or granted suspension of payments (*surseance van betaling verleend*), a debtor has such right of set-off if both the debt and the claim came into existence prior to the bankruptcy or similar proceedings, or arose from acts effected with the bankrupt party prior to such bankruptcy or similar proceedings. According to case law neither the debt nor the claim needs to be due and payable for the set-off to be effective (sections 53 and 234 of the Dutch Bankruptcy Code (*Faillissementswet*)).

All Receivables will be transferred to the Issuer by means of an undisclosed assignment (*stille cessie*). Notwithstanding the transfer of the Receivables to the Issuer, the Customers may be entitled to set off the relevant Receivable against a claim they may have vis-à-vis the Seller (if any). In the absence of contractual provisions expanding statutory set-off possibilities, mutuality of claims is one of the requirements for set-off to be allowed: the parties, mutually, have to be each other's creditor and debtor.

Following the transfer of a Receivable by the Seller to the Issuer, the Seller is no longer the creditor of the relevant Receivable. However, for as long as the transfer has not been notified to the relevant Customer, the Customer remains entitled to set off the Receivable against moneys owed to him by the Seller as if no transfer had taken place. After notification the relevant Customer can still invoke set-off pursuant to section 6:130 of the Dutch Civil Code. On the basis of such section a Customer can invoke set-off against the Issuer if the Customer's claim (if any) vis-à-vis the Seller stems from the same legal relationship as the Receivable or became due and payable before the notification referred to above. In addition, on the basis of an analogous interpretation of section 6:130 of the Dutch Civil Code, a Customer will be entitled to invoke set-off against the Issuer if prior to the notification, the Customer was either entitled to invoke set-off against the Seller (e.g. on the basis of section 53 or 234 of the Dutch Bankruptcy Code) or had a justified expectation that it would be entitled to such set-off against Beequip.

All Underlying Agreements contain a waiver of set-off. Under Dutch law a waiver of set-off may not be enforceable in all circumstances. The Master Receivables Purchase Agreement provides that if a Customer sets off any amount owed by it to the Seller against any Receivable, the Seller will pay to the Issuer an amount equal to the amount so set-off. Receipt of such amounts by the Issuer from the Seller is subject to the ability of the Seller to actually make such payment. If the Seller does not comply with its payment obligation this may lead to losses under the Notes.

Risk that security rights granted by the Seller or the Issuer in favour of Trustee or the Common Trustee may not always be effective or enforceable

General

Under or pursuant to the Issuer Security Documents and the Seller Security Documents (the "**Security Documents**"), various Dutch law rights of pledge, among other security, will be granted by the each of the Seller and the Issuer to the Trustee and the Common Trustee, as applicable. A Dutch right of pledge can serve as security for monetary claims (*geldvorderingen*) only and can only be enforced upon default (*verzuim*) of the obligations secured thereby. Foreclosure on pledged property is to be carried out in accordance with the applicable provisions and limitations of the Dutch Civil Code and the Dutch Code of Civil Procedure (*Wetboek van Burgerlijke Rechtsvordering*).

Both the Seller and the Issuer are special purpose entities incorporated as bankruptcy-remote entities. Their bankruptcy-remote status is supported by the inclusion of limited recourse and non-petition provisions in the underlying Transaction Documents, which have been agreed upon by the creditors under the Transaction Documents (including the Secured Creditors).

Firstly, the Transaction Documents include non-petition provisions, which prohibit creditors from initiating bankruptcy (*faillissement*) proceedings against the Seller or the Issuer. However, under Dutch law, a Dutch court may still consider a bankruptcy petition, even if it is filed in breach of a non-petition covenant.

Secondly, the recourse of the Secured Creditors (including the Noteholders) against the Issuer is strictly limited to the Receivables in the contractually segregated compartment of the Seller that is exclusively dedicated to the Issuer. Similarly, the Issuer's recourse is strictly limited to the allocated Equipment relating to the Receivables in the contractually segregated compartment. These structural features significantly reduce the likelihood of insolvency for either the Seller or the Issuer.

In the unlikely event that the Seller or the Issuer becomes insolvent, the Trustee or the Common Trustee, as pledgee, would retain the rights afforded to pledgees under Dutch law, which can be exercised as if no insolvency proceedings were ongoing. However, insolvency proceedings could still affect the Trustee's or the Common Trustee's position as pledgee in certain respects under Dutch law, potentially impacting the enforcement of security interests, including the mandatory "cool-off" period (*afkoelingsperiode*) and enforcement within a reasonable period.

In addition, the right of pledge granted by the Assetco Shareholder over the shares of the Seller is primarily defensive in nature and does not necessarily provide a meaningful recourse measure. This is because the Seller is structured as a bankruptcy-remote entity, and the value of its shares is inherently limited. As such, the pledge over the shares of the Seller is unlikely to materially enhance the recovery prospects of the Issuer in the event of a default.

Location of the Equipment

Under Dutch rules of private international law, the “lex rei sitae” (i.e. the law of the jurisdiction where a movable asset (*roerende zaak*) is physically located at the relevant moment in time) governs the transfer of title to, and the creation of a security right in respect of such asset. This means that in the event Equipment is physically located outside the Netherlands upon the creation of the right of pledge in favour of the Common Trustee for the benefit of the Fincos (including the Issuer) it is governed by the law of the jurisdiction where such Equipment is located. In order to mitigate this risk, the Deed of Pledge of Assetco Equipment includes provisions stating that, at the time of the creation of the right of pledge, if any Equipment is located outside the Netherlands, the creation of the right of pledge on such Equipment is subject to the condition precedent that such Equipment is relocated to the Netherlands (unless the law of the state where the Equipment is located permits the Equipment to be pledged by a bilateral declaration, in which case the right of pledge should be created without delay). Furthermore, if the law of the state where the Equipment is located does not permit the Equipment to be pledged by a bilateral declaration in accordance with the applicable property laws, the Equipment is pledged in advance (*bij voorbaat*), subject to the condition precedent that the Equipment is either located in or relocated to a jurisdiction where the property law regime permits such pledge. Currently, the Equipment may be located in various jurisdictions, including Belgium, Denmark, the Netherlands, the UK, France, Germany, Italy, Jersey, Luxembourg, New York, Portugal, Spain and/or Switzerland (such specifically named jurisdictions, the “**Jurisdictions**”). The courts of these Jurisdictions recognise Dutch law as governing the (transfer and) creation of a right of pledge.

Limitations on security over future receivables

Under the relevant Security Documents, each of the Issuer and the Seller, if applicable, will pledge all of its present and future receivables. This will include a pledge over all lease receivables. Under Dutch law an undisclosed right of pledge (*stil pandrecht*) can be established over future rights, provided that such rights directly result from an existing legal relationship (*rechtstreeks zullen worden verkregen uit een bestaande rechtsverhouding*). However, the right of pledge over a future right will only be perfected at the time such right comes into existence provided that, at that time, the pledgor is authorised to dispose over or encumber such right (*beschikkingsbevoegd*). Therefore, if a future right directly resulting from an existing legal relationship comes into existence after the Issuer or the Seller, as applicable, has been declared insolvent, such right will not be subject to the security right created by the relevant Security Documents and will therefore, in those circumstances, become part of the bankrupt estate of the Issuer or the Seller, as applicable, free from encumbrances (*onbezwaard*).

This limitation is particularly relevant for Receivables related to Equipment under operational lease agreements (i.e. for which the Underlying Agreement is an operational lease agreement). While Receivables arising from an operational lease agreement can be assigned and pledged in advance, such Receivables only come into existence after the Equipment has been made available for use and the lease term has commenced. As a result, these Receivables are classified as future receivables. In the event of the Issuer’s insolvency, Receivables that become due after the insolvency will only be deemed to come into existence after the insolvency. Under such circumstances, the Issuer would lose its power to dispose of its assets, including its ability to pledge such future receivables. Consequently, these Receivables would not be pledged to the Trustee or the Common Trustee (as applicable) for the benefit of the Secured Creditors (including the Debtholders), and would instead form part of the Issuer’s bankrupt estate.

Pledge of Receivables

The Issuer has created an undisclosed right of pledge in favour of the Trustee over any and all Receivables resulting from the Underlying Agreements pursuant to the Issuer Receivables Pledge Agreement. This right of pledge will not be notified to the Customers, unless certain notification events as specified in the Issuer Receivables Pledge Agreement occur. As long as no notification of this right of pledge is given to the Customers, the Customers can validly discharge their obligations by making payment to the Issuer. Upon the occurrence of a notification event, including the insolvency of the Issuer, the Trustee becomes entitled to notify the Customers of the right of pledge. Following such notification, the Trustee is authorised to collect payments directly from the Customers for claims that become due and payable under the Underlying Agreements.

It is important to note that Receivables related to Equipment under operational lease agreements (i.e. for which the Underlying Agreement is an operational lease agreement) are deemed to be future receivables, which only come into existence after the lessor has complied with its obligations under the applicable Underlying Agreement. As described under "*Limitations on security over future receivables*" above, any Receivables that will only come into existence or will only be acquired by the Issuer after it is declared bankrupt or is granted a suspension of payments will not be subject to the right of pledge created under the Issuer Receivables Pledge Agreement. Instead, such Receivables will fall into the bankrupt estate of the Issuer. As a result, the Trustee will not have any security right or any right of preference in respect of the proceeds of these Receivables.

Pledge of Issuer Accounts/Issuer Rights

The Issuer will create a disclosed right of pledge over the credit balances of the Issuer Accounts and Authorised Investments pursuant to the Issuer Account Pledge Agreement and the Issuer Rights (as defined in the Issuer Rights Pledge Agreement) under the Issuer Rights Pledge Agreement. Amounts that are paid into the Issuer Accounts after bankruptcy and suspension of payments of the Issuer will no longer be subject to the right of pledge and will become part of the estate of the Issuer. However, to the extent that such amounts are to be paid under receivables (for example, the Issuer Rights) that have been validly pledged to the Trustee prior to the Issuer's insolvency, the Trustee could prevent that such pledged receivables are further discharged through payments to the Issuer Accounts. For this purpose it will need to notify the relevant debtor that the Issuer is no longer authorised to collect the relevant pledged receivables and that such debtor should pay to the Trustee as pledgee directly. Insofar as pledged Issuer Rights are concerned, the Trustee may pursuant to the Issuer Rights Pledge Agreement send such notification upon the occurrence of an Event of Default which is continuing. In this respect, upon the occurrence of certain events, including but not limited to bankruptcy or suspension of payments of the Issuer, the Trustee is entitled to instruct the Account Bank to only carry out those payment orders and other instructions regarding the relevant accounts that are given by the Trustee without any prior notice to or consent of the Issuer being required.

Limitations in respect of rights ranking senior to the security rights

Possessory liens (*retentierechten*) over the Equipment such as those envisaged by the BOVAG General Conditions will as a matter of Dutch law in principle rank senior to the right of pledge granted in favour of the Common Trustee.

Limitations in respect of foreclosure

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

A. in respect of rights of pledge over rights and receivables, payments received by the security provider prior to notification of the account debtor of these rights and receivables of such rights of pledge or prior to termination of the authorisation given by the security holder to the security provider to collect payment of these rights and receivables after bankruptcy or suspension of payments of the security provider (i.e. Seller or Issuer) will be part of the bankrupt estate of the security provider, albeit that the security holder (i.e. Trustee or Common Trustee) will be entitled to such amounts by preference after deduction of general bankruptcy costs (*algemene faillissementskosten*);

B. a mandatory "cool-off" period (*afkoelingsperiode*) of up to a maximum period of four (4) months in respect of either a bankruptcy or a suspension of payments (i.e. if a bankruptcy immediately follows a suspension of payments, the maximum period will be eight (8) months), which would delay the exercise of the security rights, although the stay of execution does not prevent the security holder (i.e. Trustee or Common Trustee) from giving notice to the debtors of any pledged receivables and collecting the proceeds thereof. However, where applicable, it will prevent the security holder (i.e. Trustee or Common Trustee) from (i) taking recourse against any amounts so collected and (ii) selling pledged assets to third parties, during such stay of execution;

C. the security holder (i.e. Trustee or Common Trustee) may be obliged to foreclose its security rights within a reasonable period as determined by the judge-commissioner (*rechter-commissaris*) appointed by the court in case of bankruptcy of that company. However, if the security holder (i.e. Trustee or Common Trustee) fails to take any such foreclosure action within a reasonable period of time, the bankruptcy trustee may sell the assets himself in the manner provided for in the Dutch Bankruptcy Code (*Faillissementswet*). In this case, the Trustee or Common Trustee will still be entitled to any proceeds of such foreclosure by preference but only after deduction of general bankruptcy costs. For additional risks related to (early) foreclosure, see also the risk factors entitled "*Rights in relation to the Equipment*" and "*Insolvency of the Seller*"; and

D. excess proceeds of enforcement must be returned to the Issuer or the Seller (as the case may be) in its Insolvency; they may not be set off against an unsecured claim (if any) of the Trustee or the Common Trustee on the Issuer or the Seller. Such set-off is in principle allowed prior to the insolvency proceedings.

See also the risk factor "*Dutch law security and insolvency considerations*" for the specific stay on enforcement periods applicable under the WHOA.

Risk that the mortgage rights (hypotheekrechten) will not follow the Receivables upon assignment to the Issuer

A portion of the Underlying Agreements consists of mortgage leases. These leases are provided to Customers to finance the purchase or renovation of vessels. As part of the arrangement, the Customer encumbers the vessel with a right of mortgage (*hypotheekrecht*) for the benefit of the Seller.

Under Dutch law, mortgage rights and rights of pledge are generally considered "accessory rights" (*afhankelijke rechten*) and "ancillary rights" (*nevenrechten*). As a result, they automatically transfer with the receivables they secure upon assignment, unless the security right is, by its nature, or has been construed as, a purely personal right of the assignor, or if such transfer is prohibited by law.

The Issuer has been advised that, pursuant to a judgment of the Dutch Supreme Court (HR 16 September 1988, NJ 1989, 10, *Balkema*), the transfer of a mortgage right upon assignment of the receivable it secures depends on the intention of the parties involved. If the mortgage was intended to be a personal right (*persoonlijk recht*) granted exclusively for the benefit of the original creditor, it will not transfer with the receivable. Conversely, if the mortgage does not have such a personal character, it will transfer as an accessory right upon assignment. The same principles apply to the creation of pledges.

The intention of the parties is primarily determined by the substance of the agreement, particularly the wording of the relevant security document (e.g. the mortgage deed). While the wording of the document serves as prima facie evidence of the parties' intention, it is possible for evidence to the contrary to be presented.

If, in whole or in part, the mortgages do not transfer with the relevant receivables upon assignment, the Issuer and/or the Trustee (as pledgee) will not benefit from such security rights. This could impair the ability of the

Issuer and/or the Trustee to enforce recourse against the vessel or the Customer in the event of a default under the mortgage lease. Consequently, this may adversely affect the Issuer's ability to meet its payment obligations under the Debt, potentially resulting in losses for Debtholders.

The Issuer has been advised that the better view is that the mortgage rights are not intended to be a personal right (unless there is an indication that parties intended to create a personal right). As a result, the relevant mortgage right would (*pro rata*) follow the relevant Receivable upon assignment of such Receivable, this would imply that the mortgage right will be co-held by the Seller and the Issuer and will secure both the Receivables held by the Issuer (if any) and any other claim of the Seller. The Dutch Civil Code provides for various mandatory rules applying to co-ownership (*gemeenschap*). Pursuant to the Dutch Civil Code co-owners may make arrangements with respect to the day-to-day management of the co-owned assets. In the Programme Agreement the Seller, the Issuer and the Trustee will agree that the Issuer, the Seller and/or the Trustee, as the case may be, will manage and administer any co-held mortgage rights. It is uncertain whether the foreclosure of the mortgage rights will be considered as day-to-day management, and, consequently whether, upon the Seller being declared bankrupt or being granted a suspension of payments, the consent of the Seller's bankruptcy trustee or administrator may be required for such foreclosure, which could delay or impair the enforcement of the mortgage rights and adversely affect the Issuer's ability to meet its payment obligations under the Debt, potentially resulting in losses for the Debtholders.

Parallel Debt

It is intended that the Issuer grants rights of pledge to the Trustee for the benefit of the Secured Creditors (including the Debtholders). However, under Dutch law it is generally assumed that under Dutch law a right of pledge cannot be validly created in favour of a person who is not the creditor of the claim that the right of pledge purports to secure. Under Dutch law, in order to permit the beneficial creditors to benefit from a secured claim, a 'parallel debt' structure is used to give a trustee its own, separate, independent claim mirroring the obligations of the relevant obligors towards the secured creditors. The Parallel Debt (as defined below) is included in the Trust Deed, which is governed by English law. There is currently no statutory law or conclusive case law available on the concept of parallel debts such as the Parallel Debt and on the question whether a parallel debt constitutes a valid basis for the creation of security rights, such as rights of pledge. However, the Issuer has been advised that a parallel debt, such as the Parallel Debt, creates a claim of the Trustee thereunder which can be validly secured by a right of pledge such as the rights of pledge created by the Issuer Security Documents. Should the Parallel Debt not constitute a valid basis for the creation of security rights, the assets of the Issuer which are subject to any security may secure none of the liabilities of the Issuer *vis-à-vis* the Secured Creditors (including the Debtholders) and the proceeds of such pledged assets will not be available for distribution by the Trustee to the Secured Creditors (including the Debtholders) and therefore the Trustee may have insufficient funds available to it to fulfil the Issuer's payment obligations under the Notes. This may result in losses under the Notes.

This risk factor applies *mutatis mutandis* to the parallel debt included in the Programme Agreement, which creates a claim of the Common Trustee against the Seller for the benefit of the Fincos (including the Issuer). This claim is validly secured by the rights of pledge created by the Seller Security Documents.

Dutch law security and insolvency considerations

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

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

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

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

Cross-liability risks arising from the de-merger (afsplitsing) of Beequip to the Seller

Under Section 2:334t of the Dutch Civil Code, the statutory de-merger of Beequip will, by operation of law, create a cross-liability between Beequip and the Seller for all obligations existing at the effective moment of the de-merger. This means that creditors of either entity may, under certain circumstances, seek recourse against the other for such obligations.

The cross-liability is divided into primary and secondary responsibilities. Each party is primarily responsible for obligations allocated to it under the de-merger, with secondary liability arising for obligations allocated to the other party. Dutch law also distinguishes between divisible obligations, such as payment obligations under loans or taxes, and indivisible obligations, such as the provision of unique services. Liability for indivisible obligations and primary liability for divisible obligations is unlimited, while secondary liability for divisible obligations is capped at the value of the assets and liabilities retained or acquired by each party in the de-merger.

For Debtholders, this cross-liability creates a potential risk. If Beequip defaults on its obligations, its pre-de-merger creditors may seek recourse against the Seller, which could undermine the Seller's financial position and its bankruptcy-remote nature. This could, in turn, affect the Seller's ability to meet its obligations towards the Issuer. While Beequip will indemnify the Seller for such claims, this indemnity may not be recoverable if Beequip itself fails.

The risk to Debtholders is mitigated by several factors. Beequip's remaining liabilities following the de-merger are expected to be limited, primarily divisible, and rapidly reduced after the de-merger. Key liabilities, such as wages, taxes, and pension obligations, were settled shortly after the de-merger, and creditors under intra-group and sponsor funding arrangements have waived their cross-liability claims against the Seller. Additionally, Beequip has confirmed that it does not anticipate any significant contingencies, such as ongoing litigation or disputes, that could materially impact the Seller.

Based on these mitigating factors, the cross-liability is not expected to have a material impact on the Seller's financial position or its ability to meet its obligations towards the Issuer. However, Debtholders should be aware of the potential risks associated with Beequip's default and the resulting exposure of the Seller to claims from Beequip's pre-de-merger creditors.

Noteholders' interests may be adversely affected by a change of law

The structure of the transaction and, among other things, the issue of the Debt and the ratings which are to be assigned to the Rated Debt are based on the law and administrative practice in effect as at the date of this Prospectus as it affects the parties to the transaction and the Portfolio, and having regard to the expected tax treatment of all relevant entities under such law and practice. No assurance can be given as to the impact of any possible change to such law (including any change in regulation which may occur without a change in primary legislation) and practice or tax treatment after the date of this Prospectus, nor can any assurance be given as to whether any such change would adversely affect the ability of the Issuer to make payments under the Debt.

In addition, it should be noted that regulatory requirements (including any applicable retention, due diligence or disclosure obligations) may be recast or amended, and there can be no assurance that any such changes will not adversely affect the compliance position of a transaction described in this Prospectus or of any party under any applicable law or regulation.

UK Securitisation Framework and EU Securitisation Regulation

The EU Securitisation Regulation applies in general (subject to certain grandfathering) from 1 January 2019 and, from 9 April 2021, the EU Securitisation Regulation applies as amended by Regulation (EU) 2021/557. However, some legislative measures necessary for the full implementation of the EU Securitisation Regulation have not yet been finalised and compliance with certain requirements is subject to the application of transitional provisions. In addition, further amendments are expected to be introduced to the EU Securitisation Regulation regime as a result of its wider review on which, under Article 46 of the EU Securitisation Regulation, the European Commission published a report on 10 October 2022 outlining a number of areas where they were considering future legislative changes. On 9 October 2024, the European Commission launched a consultation on the functioning of the EU securitisation framework on various policy options for the wide reforms to the prudential and non-prudential regulation of securitisation, including, among other things, reforms aimed at potentially reducing the regulatory burden in relation to the investor due diligence and transparency requirements under the EU Securitisation Regulation. In H1 of 2025, this consultation was followed by the publication of a package of legislative amendments by the European

Commission and subsequently followed by the negotiation of this package of reforms with the European Parliament and the Council of the European Union.

On 17 June 2025, the European Commission published their proposal regarding legislative amendments to the EU Securitisation Regulation and Regulation (EU) 2024/1623 of 31 May 2024 and commenced consultations on Delegated Regulation (EU) 2025/61 (the "**2025 Securitisation Proposals**"). The 2025 Securitisation Proposals suggest changes to Article 6 and Article 7 of the EU Securitisation Regulation and may result in future changes to the EU Securitisation Regulation. It is unclear at this time whether such proposals will become effective in the form published in the proposal and what impact such amendments will have on the obligations of parties to a securitisation such as that issued by the Issuer. Certain aspects are also subject to the development of secondary legislation.

At this stage, it is uncertain whether the proposed amendments in their current form will meet the objective of having increased securitisation activity in the European Union. Furthermore, ESMA published on 20 December 2024 a feedback statement summarising the responses it received to its 2023 consultation on the review of the EU reporting templates. It acknowledged the need for further improvements to the securitisation transparency regime but recommended postponing the template review due to concerns about the timeline in relation to a broader review of the EU Securitisation Regulation. However, ESMA, together with the European Commission will consider targeted adjustments to the technical standards, particularly regarding disclosures for private securitisations, and to what extent these can be implemented before the review of the EU Securitisation Regulation Level 1 text.

On 31 March 2025, the EBA, together with ESMA and the European Institution and Occupational Pensions Authority, published a report on the functioning of the securitisation market under the EU Securitisation Regulation (the "**March 2025 SR Report**"). The March 2025 SR Report includes new guidance (the "**Guidance**") on the interpretation of the EU Risk Retention RTS in the context of the sole purpose test. At this time, certain aspects of the detail and the effect of the Guidance remains unclear, including (among other things) the full scope of entities to which it is intended to apply. Pending further amendments to the EU Securitisation Regulation and/or the EU Risk Retention RTS, noteholders should be aware that there is considerable interpretative uncertainty in relation to the Guidance.

The EU Securitisation Regulation establishes certain common rules for all securitisations that fall within its scope (including the recast of pre-1 January 2019 risk retention and investor due diligence regimes).

The EU Securitisation Regulation has direct effect in member states of the EU and, once the EU Securitisation Regulation is incorporated into the EEA Agreement, it will apply more broadly in the EEA, including Iceland, Norway and Liechtenstein.

A new UK regime has been introduced under the Securitisation Regulations 2024 (SI 2024/102) (as amended) ("**2024 UK SR SI**"), SECN and the Securitisation Part of the PRA Rulebook, together with the relevant provisions of FSMA (in each case including any implementing regulation, secondary legislation, technical and official guidance relating thereto and as amended, varied, supplemented or substituted from time to time) (collectively, the "**UK Securitisation Framework**"). It should be noted that the implementation of the UK Securitisation Framework is a protracted process and will be introduced in phases. The first phase, which revokes the existing regime and replaces it with the UK Securitisation Framework, came into force on 1 November 2024. In 2025, the UK government, the PRA and the FCA consulted on further changes including, but not limited to, the recast of the transparency and reporting requirements. In February 2026, the PRA and the FCA also published consultations on further amendments to the requirements applicable under the UK Securitisation Framework pursuant to the consultation papers CP2/26 (*Reforms to Securitisation Requirements*) and CP26/6 (*Rules for Reforming the UK Securitisation Framework*), respectively, including, but not limited to, amendments to the investor due diligence, risk retention, transparency and reporting requirements. The closing date for responses to the consultations is 18 May 2026. Therefore, at this stage, not all the details are known of the implementation of the UK Securitisation Framework. Please note that some divergence between EU and UK regimes exists already. Whilst the UK Securitisation Framework brings some alignment with the EU regime, it also introduces new points of divergence and the risk of further divergence between EU and UK regimes cannot be ruled out in the longer term as it is not known at this stage how the ongoing reforms or any future reforms will be finalised and implemented in the UK or the EU.

Certain EU-regulated institutional investors or UK-regulated institutional investors, which include relevant credit institutions, investment firms, authorised alternative investment fund managers, insurance and reinsurance undertakings, certain undertakings for the collective investment of transferable securities and certain regulated pension funds (institutions for occupational retirement provision), are required to comply under Article 5 of the EU Securitisation Regulation or Article 5 of Chapter 2 of the Securitisation Part of the PRA Rulebook, SECN 4 and regulations 32B, 32C and 32D of the 2024 UK SR SI (as applicable) (the "**UK Due Diligence Rules**"), as applicable, with certain due diligence requirements prior to holding a securitisation position and on an ongoing basis while holding the position. Among other things, prior to holding a securitisation position, such institutional investors are required to verify under their respective EU or UK regime certain matters with respect to compliance of the relevant transaction parties with credit granting standards, risk retention and transparency requirements and, on transactions notified as STS, compliance of that transaction with the EU STS Requirements. If the relevant European- or UK-regulated institutional investor elects to acquire or holds the Notes having failed to comply with one or more of these requirements, as applicable to them under their respective EU or UK regime, this may result in the imposition of a penal capital charge on the Notes for institutional investors subject to regulatory capital requirements or a requirement to take corrective action in the case of a certain type of regulated fund investors. Aspects of the requirements of the EU Securitisation Regulation and the UK Securitisation Framework and what is or will be required to demonstrate compliance to national regulators remain unclear. Prospective investors should therefore make themselves aware of the requirements applicable to them in their respective jurisdictions and are required to independently assess and determine the sufficiency of the information described in this Prospectus generally for the purposes of complying with such due diligence requirements under the EU Securitisation Regulation (and any corresponding national measures which may be relevant) or the UK Securitisation Framework.

With regard to the transparency requirements set out in Article 7 of the EU Securitisation Regulation, each of Beequip, in its capacity as originator, and the Issuer (as the designated entity under Article 7(2) of the EU Securitisation Regulation) has certain direct obligations imposed upon it. Should Beequip or the Issuer not comply with the direct obligations under Article 7 of the EU Securitisation Regulation, Beequip or the Issuer could face certain regulatory issues, inclusive of fines and pecuniary sanctions, which may impact on Beequip's and the Issuer's ability to perform their respective functions under the Transaction Documents, including the Issuer's obligations under the Notes. Investors should note that failure to comply with one or more of the requirements may result in various penalties including, in the case of those investors subject to regulatory capital requirements, the imposition of a penal capital charge on the Notes acquired by the relevant investor.

With respect to the commitment of the Retention Holder to retain a material net economic interest in the securitisation pursuant to Article 6 of the EU Securitisation Regulation and SECN 5 as if it were applicable to it and solely as it applies on the Closing Date and with respect to the information to be made available by the Issuer (or by the Servicer on the Issuer's behalf), please see the statements set out in "*Regulatory initiatives may have an adverse impact on the regulatory treatment of the Notes*" below.

With respect to the commitment of the Seller to provide (or to procure the provision of) certain information and reports required pursuant to Article 7 of the EU Securitisation Regulation and SECN 6 (as if it were applicable to the Seller and the Issuer and solely as it applies on the Closing Date), please see "*Transparency Requirements*" below.

Relevant investors are required to assess independently and determine the sufficiency of the information described above for the purposes of complying with any relevant requirements. None of the Issuer, the Joint Arrangers, the Joint Lead Managers, the Co-Manager, the Structuring Agent, the Seller or any other Transaction Party makes any representation that the information described above is sufficient for such purposes.

Prospective investors are referred to the sections entitled "*General Information*", "*Summary of the Key Transaction Documents – Servicing Agreement*" and "*Summary of the Key Transaction Documents – Cash*

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

Prospective investors are referred to "*Transparency Requirements*" below and the section entitled "*General Information*" for further details and should note that there can be no assurance that undertakings relating to compliance with the UK Securitisation Framework (as if it were applicable to Beequip and the Issuer and solely as it applies on the Closing Date) and/or the EU Securitisation Regulation, the information in this Prospectus or information to be made available to investors in accordance with such undertakings will be adequate for any prospective institutional investors to comply with their due diligence obligations under the UK Securitisation Framework or the EU Securitisation Regulation.

Non-compliance with the UK Securitisation Framework and/or the EU Securitisation Regulation could adversely affect the regulatory treatment of the Notes and the market value and/or liquidity of the Notes in the secondary market.

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

Prospective investors should also note that the Seller and the Issuer have contractually elected and agreed to comply with the requirements of the UK Securitisation Framework in respect of risk retention requirements and transparency requirements under SECN 5 and SECN 6, respectively, as if those rules were applicable to the Seller and the Issuer and as such requirements exist solely on the Closing Date, and as such the Seller and the Issuer will be under no obligation to comply with any amendments to applicable UK technical standards, guidance, policy statements or similar measures introduced in relation thereto after the Closing Date.

Simple, Transparent and Standardised Securitisations

As at the Closing Date, the transaction is intended to fall within the simple, transparent and standardised ("**STS**") regime of the EU Securitisation Regulation.

Pursuant to Article 27(1) of the EU Securitisation Regulation, the Originator will submit an STS notification to ESMA (the "**STS Notification**") that in its opinion the applicable requirements of Articles 19 to 26 of the EU Securitisation Regulation (the "**EU STS Requirements**") have been satisfied with respect to the Debt. The STS Notification, once notified to ESMA, will be available for download on the register maintained by ESMA at its website at https://registers.esma.europa.eu/publication/searchRegister?core=esma_registers_stsre (or its successor website) (the "**ESMA STS Register**").

The Originator and the Issuer have used the services of STS Verification International GmbH ("**SVI**") as a verification agent authorised under Article 28 of the EU Securitisation Regulation in connection with an assessment of the compliance of the transaction with the EU STS Requirements (the "**EU STS Verification**"). SVI will also verify the compliance of the transaction with 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 together with the EU STS Verification, the "**EU STS Assessments**"). It is expected that the STS verification report prepared by SVI (the "**STS Verification Report**") will be available on the SVI website (https://www.sts-verification-international.com/transactions) together with detailed explanations of its scope. For the avoidance of doubt, this SVI website and the contents thereof do not form part of this Prospectus. Investors should note that no application for an assessment of the compliance of the transaction with 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 has been made by the Originator given a relatively small number of the obligors in the Portfolio are located outside of the European Union.

It is important to note that the involvement of an STS verification agent to carry out an EU STS Verification is not mandatory and the responsibility for compliance with the EU Securitisation Regulation remains with the relevant institutional investors, originators, sponsors and issuers, as applicable in each case. An EU STS Verification will not absolve such entities from making their own assessment with respect to the EU Securitisation Regulation and other relevant regulatory provisions, and an EU STS Verification cannot be relied on to determine compliance with the foregoing regulations in the absence of such assessment by the relevant entities. See also "*Verification by SVI*" below for further details.

None of the Issuer, the Seller, the Servicer, the Retention Holder, the Joint Arrangers, the Joint Lead Managers, the Co-Manager, the Structuring Agent, the Trustee, any Hedge Counterparty or any other party to the Transaction Documents gives any explicit or implied representation or warranty (i) as to inclusion of the transaction in the list administered by ESMA within the meaning of Article 27 of the EU Securitisation Regulation, (ii) that the transaction does or continues to comply with the EU Securitisation Regulation or (iii) that the transaction does or continues to be recognised or designated as 'STS' or 'simple, transparent and standardised' within the meaning of Article 18 of the EU Securitisation Regulation. Investors should also note that, to the extent the Debt is designated as STS, the designation of a transaction as STS is not an assessment by any party as to the creditworthiness of that transaction but is instead a reflection that the specific requirements of the EU Securitisation Regulation have been met as regards compliance with the EU STS Requirements. The STS status of the transaction is not static and investors should verify the current status of the transaction on ESMA's website.

Investors should also note that, under the UK Securitisation Framework, the Debt notified to ESMA prior to 11:00pm (GMT) on 30 June 2026 as meeting the EU STS Requirements can also qualify as STS under the UK Securitisation Framework until maturity, provided that the Debt remains on the ESMA STS Register and continues to meet the EU STS Requirements. No notification will be filed with the FCA pursuant to SECN 2.5 as at the Closing Date and there is no intention that such a notification will be filed at any point during the life of the Debt.

Volcker Rule

Section 619 of the Dodd-Frank Act (the "**Volcker Rule**") generally prohibits "banking entities" (as defined under the Volcker Rule) from engaging in proprietary trading, or from acquiring or retaining an "ownership interest" (as defined under the Volcker Rule) in, "sponsoring" (as defined under the Volcker Rule) or having certain relationships with "covered funds", unless pursuant to an exclusion or exemption under the Volcker Rule. The definition of "covered fund" under the Volcker Rule includes, among other things, any issuer that would be an investment company under the Investment Company Act 1940 (the "**ICA**") but for the exclusions provided in Section 3(c)(1) or Section 3(c)(7) therein.

The Issuer is of the view that it is not now, and immediately following the issuance of the Notes and the application of the proceeds thereof it will not be, a "**covered fund**" under the Volcker Rule. Although other exclusions or exemptions may be available to the Issuer, this conclusion is based on the determination that the Issuer qualifies for the exclusion from the definition of "**investment company**" in the ICA provided by Section 3(c)(5)(A) thereunder. However, each purchaser of the Notes must make its own determination as to whether it is a "**banking entity**" subject to the Volcker Rule and should consult its own legal advisors regarding the potential consequences of the Volcker Rule before making an investment decision. Investors in the Notes are responsible for analysing their own regulatory position and none of the Issuer, the Seller, the Joint Arrangers, the Joint Lead Managers, the Co-Manager, the Structuring Agent or any of their affiliates makes any representation to any prospective investor or purchaser of the Notes regarding the application of the Volcker Rule to such investor's investment in the Notes on the Closing Date or at any time in the future.

No assurance can be made as to the effect of the Volcker Rule on the ability of certain investors subject thereto to acquire or retain an interest in the Notes. Each prospective investor in the Notes should independently consider the potential impact of the Volcker Rule in respect of any investment in the Notes.

Investors should conduct their own analysis to determine whether the Issuer is a "**covered fund**" for their purposes.

U.S. risk retention requirements

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

Beequip as "sponsor" under the U.S. Risk Retention Rules, does not intend to retain at least five per cent. of the credit risk of the securitised assets for the purposes of compliance with the U.S. Risk Retention Rules, but rather intends to rely 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: (i) the transaction is not required to be and is not registered under the Securities Act; (ii) no more than 10 per cent. of the dollar value (or equivalent amount in the currency in which the "ABS interests" (as defined in Section 2 of the U.S. Risk Retention Rules) are issued) of all classes of ABS interests issued in the securitisation transaction are sold or transferred to, or for the account or benefit of, U.S. persons (as defined in the U.S. Risk Retention Rules, "**Risk Retention U.S. Persons**"); (iii) neither the sponsor nor the issuer of the securitisation transaction is organised under U.S. law or is a branch located in the United States of a non-U.S. entity; and (iv) no more than 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.

Prior to any Notes which are offered and sold by the Issuer being purchased by, or for the account or benefit of, any Risk Retention U.S. Person, the purchaser of such Notes must first disclose to the Joint Arrangers, the Joint Lead Managers, the Co-Manager and the Structuring Agent that it is a Risk Retention U.S. Person and obtain the written consent of Beequip in the form of a U.S. Risk Retention Waiver. 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 with, the definition of "**U.S. person**" under Regulation S and that persons who are not "**U.S. persons**" under Regulation S may be U.S. persons under the U.S. Risk Retention Rules. The definition of "**U.S. person**" in the U.S. Risk Retention Rules is excerpted below. Particular attention should be paid to paragraphs (b) and (h), which are different from comparable provisions from Regulation S.

Under the U.S. Risk Retention Rules, and subject to limited exceptions, "**U.S. person**" (and "**Risk Retention U.S. Person**" as used in this Prospectus) means any of the following:

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

(b) any partnership, corporation, limited liability company, or other organization or entity organized or incorporated under the laws of any State or of the United States;

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

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

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

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

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

(h) any partnership, corporation, limited liability company, or other organization or entity if:

(i) organized or incorporated under the laws of any foreign jurisdiction; and

(ii) formed by a U.S. person (as defined under any other clause of this definition) principally for the purpose of investing in securities not registered under the Securities Act[1].

The material difference between such definitions is that (1) a "**U.S. person**" under Regulation S includes any partnership or corporation that is organized or incorporated under the laws of any foreign jurisdiction formed by one or more "**U.S. persons**" (as defined in Regulation S) principally for the purpose of investing in securities that are otherwise offered within the United States pursuant to an applicable exemption under the Securities Act unless it is organized or incorporated and owned by accredited investors (as defined in Rule 501(a) of Regulation D under the Securities Act) who are not natural persons, estates or trusts, while (2) any organization or entity described in (1) is treated as a "**U.S. person**" under the U.S. Risk Retention Rules, regardless of whether it is so organized and owned by accredited investors (as defined in Rule 501(a) of Regulation D under the Securities Act) who are not natural persons, estates or trusts.

Each holder of a Note or a beneficial interest therein acquired in the initial syndication thereof, by its acquisition of a Note or a beneficial interest therein, will be deemed to represent to the Issuer, Beequip, the Seller, the Joint Arrangers, the Joint Lead Managers, the Co-Manager and the Structuring Agent that it (1) is not a Risk Retention U.S. Person (unless it 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 or beneficial interest 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 or beneficial interest 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 described herein). Certain investors may be required to execute a written certification or representation letter to the Seller in respect of their status under the U.S. Risk Retention Rules.

Beequip has advised the Issuer, the Seller, the Joint Arrangers, the Joint Lead Managers, the Co-Manager and the Structuring Agent that it will not provide a U.S. Risk Retention Waiver to any investor if such investor's purchase would result in more than 10 per cent. of the dollar value (or equivalent amount in the currency in which securities are issued) (as determined by fair value under US GAAP) of all Classes of Notes to be sold or transferred to Risk Retention U.S. Persons on the Closing Date.

There can be no assurance that the requirement to request that Beequip provide its prior written consent to the purchase of any Notes by, or for the account or benefit of, any Risk Retention U.S. Person will be complied with or will be made by such Risk Retention U.S. Persons. There can be no assurance that the exemption provided for in Section 20 of the U.S. Risk Retention Rules regarding non-U.S. transactions will be available. No assurance can be given as to whether a failure by Beequip to comply with the U.S. Risk Retention Rules (regardless of the reason for such failure to comply) may give rise to regulatory action which may adversely affect the Notes or their market value. Furthermore, the impact of the U.S. Risk Retention Rules on the securitisation market generally is uncertain, and a failure by Beequip to comply with the U.S. Risk Retention Rules could therefore negatively affect the market value and secondary market liquidity of the Notes.

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

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

The EU CRA Regulation and UK CRA Regulation

One or more independent credit rating agencies may assign credit ratings to the Notes. The ratings may not reflect the potential impact of all risks related to structure, market, additional factors discussed above, and other factors that may affect the value of the Notes. A credit rating is not a recommendation to buy, sell or hold securities and may be revised, suspended or withdrawn by the rating agency at any time.

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

Investors regulated in the UK are subject to similar restrictions under the UK CRA Regulation. As such, UK regulated investors are required to use for UK regulatory purposes ratings issued by a credit rating agency established in the UK and registered with the FCA under the UK CRA Regulation. In the case of ratings issued by third country non-UK credit rating agencies, third country credit ratings can either be: (i) endorsed by a UK registered credit rating agency; or (ii) issued by a third country credit rating agency that is certified by the FCA in accordance with the UK CRA Regulation. Note this is subject, in each case, to (a) the relevant UK registration, certification or endorsement, as the case may be, not having been withdrawn or suspended, and (b) transitional provisions that apply in certain circumstances.

Credit ratings included or referred to in this Prospectus have been or, as applicable, may be issued by DBRS and S&P, each of which is a credit rating agency established in the UK and registered under the UK CRA Regulation, with an endorsement from a credit rating agency established in the EU and under the EU CRA Regulation. If the status of the rating agency rating the Notes changes for the purposes of the EU CRA Regulation or the UK CRA Regulation (or any successor regulation following the repeal of the UK CRA Regulation under FSMA 2023), relevant regulated investors may no longer be able to use the rating for regulatory purposes in the EEA or the UK, as applicable, and the Notes may have a different regulatory treatment, which may impact the value of the Notes and their liquidity in the secondary market. Certain information with respect to the credit rating agencies and ratings is set out on the cover of this Prospectus.

Transparency Requirements

The Issuer has been appointed as the designated entity under Article 7(2) of the EU Securitisation Regulation to fulfil the information requirements of Article 7(1) of the EU Securitisation Regulation. The Issuer has appointed the Servicer and the Cash Manager to assist the Issuer in the performance of certain of the Issuer's obligations (as applicable) under Article 7 of the EU Securitisation Regulation. In addition, subject to certain conditions, the Seller has contractually agreed to provide (or to procure the provision of) certain information and reports required pursuant to SECN 6 (as if it were applicable to it and the Issuer and as such requirements exist solely on the Closing Date). For further information please refer to the sections entitled "*General Information*", "*The Servicer, Originator, Retention Holder and Subordinated Lender*", "*Summary of the Key Transaction Documents – Servicing Agreement*" and "*Summary of the Key Transaction Documents – Cash Management Agreement*".

As to the information made available to prospective investors by the Issuer, reference is made to the information set out herein and forming part of this Prospectus and to the Investor Reports that are prepared pursuant to the Cash Management Agreement.

Each prospective investor is required to independently assess and determine the sufficiency of the information described above and in the Prospectus generally for the purposes of complying with the UK Due Diligence Rules and Article 5 of the EU Securitisation Regulation and any corresponding national measures which may be relevant to investors, and none of the Issuer, the Joint Arrangers, the Joint Lead Manager, the Co-Manager, the Structuring Agent, the Seller or any other Transaction Party makes any representation that any such information described above or elsewhere in this Prospectus is sufficient in all circumstances for such purposes.

Please refer to the section entitled "*UK Securitisation Framework and EU Securitisation Regulation*" above for further information on the implications of the EU and the UK risk retention requirements, the EU Securitisation Regulation and the UK Securitisation Framework.

Right to suspend performance and/or dissolve Underlying Agreements

According to Dutch law, if one of the parties to a contract does not perform its obligations, then the other party has the right to suspend the performance (*opschortingsrecht*) of its obligations that are related to the obligations that have not been performed. In case of partial or improper performance the suspension is permitted only to the extent that the shortcoming justifies it. These defences would generally be available to a Customer if the Seller's obligations under the relevant Underlying Agreement are not performed by or on behalf of the Seller. In addition, if the non-performance results in a default (*verzuim*), for example because the non-performance was not timely remedied by the counterparty following receipt of a default notice (*ingebrekestelling*), then the first party may proceed to dissolve (*ontbinden*) the agreement (e.g. lease agreement), in whole or in part. In the Servicing Agreement, the Servicer undertakes to provide the relevant Services including the performance of all obligations required to be observed by the Seller under the associated Underlying Agreements. If Beequip or the Seller (as applicable) fails to fulfil any of its obligations to the Customer, including the obligation relating to the provision of the relevant Equipment and, in a limited number of contracts, the obligation to provide maintenance or other services (which are delegated to a third party by the Servicer), as a result of which a Customer has the right to suspend the performance of its obligations to pay the relevant instalments, the Issuer may sustain a loss or delays in payments may occur and this may lead to losses under the Notes.

Regulatory initiatives may have an adverse impact on the regulatory treatment of the Notes

In Europe, the UK, the U.S. and elsewhere there is increased political and regulatory scrutiny of the asset-backed securities industry. This has resulted in a raft of measures for increased regulation which are currently at various stages of implementation and which may have an adverse impact on the regulatory position for certain investors in securitisation exposures and/or on the incentives for certain investors to hold asset-backed securities and may thereby affect the liquidity of such securities (including the Notes). Investors in the Notes are responsible for analysing their own regulatory position and the Issuer, the Joint Arrangers, the Joint Lead Managers, the Co-Manager, the Structuring Agent and the Seller make no representation to any prospective investor or purchaser of the Notes regarding the regulatory treatment of their investment in the Notes on the Closing Date or at any time in the future.

Investors should note in particular that the Basel Committee on Banking Supervision ("**BCBS**") has approved a series of significant changes to the Basel framework for prudential regulation, such changes being referred to by the BCBS as Basel III and referred to colloquially as Basel III in respect of reforms finalised prior to 7 December 2017 and Basel IV (or Basel 3.1) in respect of reforms finalised on or following that date. The Basel III/IV reforms, which include revisions to the credit risk framework in general and the securitisation framework in particular, may result in increased regulatory capital and/or other prudential requirements in respect of securitisation positions. The Basel III/IV reforms have already been implemented in the EU as at 1 January 2025 (with a transitional implementation of the output floor) by way of an amendment to Regulation (EU) 2019/876. In the UK, the PRA announced its intention to move the implementation date of the Basel III/IV reforms to 1 January 2027, with a corresponding reduction in the transitional periods relating to the output floor to ensure full implementation by 1 January 2030. The BCBS continues to work on new policy initiatives. National implementation of the Basel III/IV reforms may vary those reforms and/or their timing. It should also be noted that changes to prudential requirements have been made for insurance and reinsurance undertakings through participating jurisdiction initiatives, such as the Solvency II framework in Europe and the UK.

The EU Securitisation Regulation (and the securitisation framework in the CRR) also includes provisions intended to implement the revised securitisation framework developed by BCBS (with adjustments) and provides, among other things, for harmonised foundation criteria and procedures applicable to securitisations seeking designation as STS. The STS designation impacts on the potential ability of the Notes to achieve better and more flexible regulatory treatment under various EU regimes that were amended to take into account the STS framework.

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

In addition, investors should be aware of the due diligence requirements in respect of various types of institutional investors with an EU or UK nexus. These include credit institutions, authorised alternative investment fund managers, investment firms, insurance and reinsurance undertakings, UCITS funds and institutions for occupational retirement provisions. Amongst other things, such requirements restrict an institutional investor (other than the originator, sponsor, or original lender) from investing in asset-backed securities unless (i) that investor is able to demonstrate that it has undertaken certain due diligence in respect of various matters including its note position, structural features of securitisation, the underlying assets and (ii) the originator, sponsor or original lender in respect of the relevant securitisation has explicitly disclosed to the investor that it will retain, on an on-going basis, qualifying net economic interest of not less than five per cent. An institutional investor (other than the originator, sponsor or original lender) holding a securitisation position shall at least establish appropriate written procedures that are proportionate to the risk profile of the securitisation position and, where relevant, to the institutional investor's trading and non-trading book, in order to monitor, on an ongoing basis, compliance with its due diligence requirements and the performance of the securitisation position and of the underlying exposures. Depending on the regulatory requirements application to such investors, failure to comply with the due diligence requirements under the EU Securitisation Regulation and the UK Securitisation Framework may result in an additional risk weight, regulatory capital charge and/or other regulatory sanction being applied to such securitisation investment and/or the affected investor. Aspects of the requirements and what is or will be required to demonstrate compliance to national regulators remain unclear and are still evolving. Investors who are uncertain as to the requirement that will need to be complied with in order to avoid the consequences of non-compliance should seek guidance from their regulator. See the risk factor entitled "*UK Securitisation Framework and EU Securitisation Regulation*" above.

The risk retention and due diligence requirements described above apply in respect of the Notes. With respect to the commitment of the Retention Holder to retain a material net economic interest in the securitisation and with respect to the information to be made available by the Issuer or another relevant party, please see "*Transparency Requirements*" above and the section entitled "*Certain Regulatory Disclosures*". Relevant investors are required to independently assess and determine the sufficiency of the information described above for the purposes of complying with any relevant requirements and none of the Issuer, the Servicer, the Retention Holder, the Seller, the Joint Arrangers, the Joint Lead Managers, the Co-Manager, the Structuring Agent or any other party to the Transaction Documents makes any representation that the information described above is sufficient in all circumstances for such purposes.

Prospective investors should therefore make themselves aware of the changes and requirements described above (and any corresponding implementing rules of their regulator), where applicable to them, in addition to any other applicable regulatory requirements with respect to their investment in the Notes. The matters described above and any other changes to the regulation or regulatory treatment of the Notes for some or all investors may negatively impact the regulatory position of individual investors and, in addition, have a negative impact on the price and liquidity of the Notes in the secondary market.

EU Bank Recovery and Resolution Directive

The EU Bank Recovery and Resolution Directive (2014/59/EU) (collectively with secondary and implementing EU rules, the "**BRRD**") and Directive (2019/879/EU) amending the BRRD ("**BRRD II**") equips national authorities in Member States (the "**Resolution Authorities**") with harmonised tools and powers to address crises at banks and other systematically important investment firms and minimise costs for taxpayers. These tools and powers include preparatory and preventive measures, early supervisory intervention, resolution of credit institutions and significant investment firms (collectively, "**relevant institutions**"). If a relevant institution enters into an arrangement with the Issuer and is deemed likely to fail in the circumstances identified in the BRRD, the relevant Resolution Authority may employ such tools and powers in order to intervene in the relevant institution's failure (including, in the case of derivatives transactions, powers to close-out such transactions or suspend any rights to close-out such transactions). In particular, liabilities of relevant institutions arising out of the Transaction Documents not otherwise subject to an exception could be subject to the exercise of "bail-in" powers of the relevant Resolution Authorities. It should be noted that certain secured liabilities of relevant institutions are excepted. If the relevant Resolution Authority decides to "bail-in" the liabilities of a relevant institution, then subject to certain exceptions set out in the BRRD, the liabilities of such relevant institution could, among other things, be reduced, converted or extinguished in full. As a result, the Issuer and ultimately, the Noteholders may not be able to recover any liabilities owed by such an entity to the Issuer. In addition, a relevant Resolution Authority may exercise its discretions in a manner that produces different outcomes amongst institutions resolved in different EU Member States. It should also be noted that similar powers and provisions are being considered in the context of financial institutions of other jurisdictions.

Regulation (EU) 2016/1401 supplementing the BRRD entered into force on 12 September 2016 and provides, among other things, that the relevant Resolution Authorities will have the power to terminate swap agreements (as part of the bail-in process) and to value the position thereunder. If applicable to the transaction, this will therefore limit any control the Issuer or the Trustee may have in respect of the valuation process, which may be detrimental to the Issuer and consequently, the Noteholders.

The resolution mechanisms under the BRRD correspond closely to those available to the Single Resolution Board (the "**SRB**") and the European Commission under the single resolution mechanism provided for in Regulation (EU) No 806/2014 (the "**SRM Regulation**", as amended by the SRM II Regulation ((EU) 2019/877), "**SRM II**"). The SRM Regulation applies to banks headquartered in EU member states participating in the Single Supervisory Mechanism ("**SSM**") either by virtue of being part of the Eurozone or by participating via a close cooperation agreement. In these jurisdictions, the SRB will be the resolution authority for significant banks and cross-border groups, whilst national Resolution Authorities will be responsible for less significant institutions. If a Member State outside the Eurozone has chosen not to participate in the SSM, relevant institutions established in such Member State will not be subject to the SRM Regulation, but to the application of the BRRD by the Resolution Authorities. It is possible, on the specific facts of a case, that resolution plans and resolution decisions made by the SRB may differ from the resolution schemes that would have been applied by the Resolution Authorities. Therefore, the way in which a relevant institution is resolved and ultimately, the effect of any such resolution on the Issuer and consequently, the Noteholders may vary depending on the authority applying the resolution framework.

Member States were expected to adopt and publish the measures necessary to comply with the BRRD II by 28 December 2020 and to apply those measures from the same date, with the exception of certain measures listed in article 3. The SRM II also applied from 28 December 2020.

In April 2023, the European Commission adopted a legislative proposal for directives to amend the BRRD and SRM Regulation. The aim is for these amendments to address the legislative deficiencies identified in the European Commission's review of the EU bank crisis management and deposit insurance (CMDI) framework. The key amendments proposed include: revisions to the Resolution Authorities' powers to intervene in the affairs of banks that are likely to fail, revisions to the application of the public interest assessment that forms part of the process for determining whether to trigger resolution, and changes to the way depositor protection schemes may be used in bank resolution.

In the UK, similar powers to those described above are conferred on the Bank of England (as resolution authority) by the Banking Act 2009 and subordinated legislation made under it.

Impact of recent derivatives reforms on the Hedging Agreement

The Rated Debt will have the benefit of certain derivative instruments, namely the interest rate swap in respect of the Rated Debt. In this regard, it should be noted that the derivatives markets are subject to extensive regulation in a number of jurisdictions, including in Europe pursuant to EU EMIR as amended.

It is possible that such regulation will increase the costs of and restrict participation in the derivatives markets, thereby increasing the costs of engaging in hedging or other transactions and reducing liquidity and the use of the derivatives markets. If applicable in the context of the Hedging Agreement, such additional requirements, corresponding increased costs and/or related limitations on the ability of the Issuer to hedge certain risks may reduce amounts available to the Issuer to meet its obligations and may result in investors receiving less interest or principal than expected.

With respect to the risks referred to above, see also "*Impact of EU EMIR on the Hedging Agreement*" below for further details.

Impact of EU EMIR on the Hedging Agreement

EU EMIR prescribes a number of regulatory requirements for counterparties to derivatives contracts including (i) a mandatory clearing obligation for certain classes of OTC derivatives contracts ("**Clearing Obligation**"); (ii) collateral exchange, daily valuation and other risk mitigation requirements for OTC derivatives contracts not subject to clearing ("**Risk Mitigation Requirements**"); and (iii) certain reporting requirements. In general, the application of such regulatory requirements in respect of a Hedging Agreement will depend on the classification of the counterparties to such derivative transactions.

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

The Issuer is currently an NFC- for the purposes of EU EMIR, although a change in its position cannot be ruled out and no assurances can be given that any future changes made to EU EMIR, including under EMIR 3, would not cause the status of the Issuer to change and lead to some or all of the potentially adverse consequences outlined above. Should the status of the Issuer change to NFC+ or FC for the purposes of EU EMIR, this may result in the application of the relevant Clearing Obligation or the collateral exchange obligation and daily valuation obligation under the relevant Risk Mitigation Requirements, although as at the date of this Prospectus it seems unlikely that the Hedging Agreement(s) would be a relevant type of OTC derivative contract that would be subject to any Clearing Obligation under the relevant implementing measures made to date.

Regulation (EU) 2024/2987 of the European Parliament and of the Council of 27 November 2024 ("**EMIR 3**") was published in the Official Journal on 4 December 2024 and entered into effect on 24 December 2024. EMIR 3 applies directly to EU counterparties (such as the Issuer). EMIR 3 states that it will be subject to further review, amendment and/or supplementation by ESMA.

EMIR 3 has amended EU EMIR with respect to the clearing obligation (and exemptions thereto), calculations in relation to the clearing thresholds, and the permissibility of certain guarantees as collateral. EMIR 3 has also introduced a four-month grace period for NFC-s that subsequently become NFC+ to establish the necessary arrangements required of NFC+s, during which period the margin requirement does not apply. EMIR 3 also introduces a new obligation for EU entities which are subject to the clearing obligation to (a) hold an active clearing account with at least one EU central counterparty and (b) clear a "representative" amount of their trades in certain products through such accounts on an annual average basis.

In April 2025, ESMA launched a consultation proposing, among other things, revised clearing thresholds, changes to the methodology for calculating exposures for clearing threshold purposes, amendments to the availability of hedging exemptions for non-financial counterparties and a mechanism for reviewing clearing thresholds. In October 2025, ESMA also launched a consultation relating to potential amendments to the scope of the clearing obligations for OTC derivative transactions.

As at the date of this Prospectus, none of the proposed changes arising from these consultations have been adopted and the final scope, timing and transitional arrangements of any such measures remain uncertain. There can be no assurance that these or other changes to EU EMIR will not be adopted, potentially with limited transitional relief. Any such changes could increase the cost of hedging, restrict the availability or terms of a hedging agreement, require the posting of additional collateral or otherwise adversely affect the Issuer's ability to comply with its obligations under a hedging agreement, which could in turn adversely affect the Issuer's ability to meet its obligations under the Notes.

Prospective investors should also note that there is some uncertainty with respect to the ability of the Issuer to comply with the Clearing Obligations and the collateral exchange obligation were they to be applicable, which may: (i) lead to regulatory sanctions; (ii) adversely affect the ability of the Issuer to continue to be party to a hedging agreement (possibly resulting in a restructuring or termination of the hedge) or to enter into hedging agreements; and/or (iii) significantly increase the cost of such arrangements, thereby negatively affecting the ability of the Issuer to hedge certain risks. As a result, the amounts available to the Issuer to meet its obligations may be reduced, which may in turn result in investors receiving less interest or principal than expected.

The Issuer will be required to continually comply with EU EMIR, while it is party to any interest rate swaps, including any additional provisions or technical standards which may come into force after the Closing Date, and this may necessitate amendments to the Transaction Documents as detailed above in "*Risks Related to Changes to the Structure and the Transaction Documents – Meetings of Debtholders, Modification and Waivers*". Subject to receipt by the Trustee of a certificate from the Issuer (or the Servicer on its behalf) certifying to the Trustee that the amendments requested by the Issuer are to be made solely for the purpose of enabling the Issuer and/or the Hedge Counterparty to comply with any requirements under EU EMIR, the Trustee with the written consent of the Secured Creditors which are a party to the relevant Transaction Documents shall be obliged, without any consent or sanction of the Debtholders, to concur with the Issuer, in making any modification (other than in respect of a Basic Terms Modification) to the Conditions or any other Transaction Document to which the Trustee is a party in order to enable the Issuer to comply with any requirements which apply to it under EU EMIR.

Projections, forecasts, estimates and statistical information

Certain matters contained in this Prospectus are forward-looking statements. Such statements appear in a number of places in this Prospectus, including with respect to assumptions on prepayment and certain other characteristics of the Portfolio, and reflect significant assumptions and subjective judgements by the Issuer that may not prove to be correct. Such statements may be identified by reference to a future period or periods and the use of forward-looking terminology such as "may", "will", "could", "believes", "expects", "anticipates", "continues", "intends", "plans" or similar terms. In particular, estimates (including without limitation estimates of the weighted average life of the Notes), together with any projections and forecasts provided to prospective purchasers of the Notes, are forward-looking statements. Projections are necessarily speculative in nature, and it should be expected that some or all of the assumptions underlying the projections will not materialise or will vary significantly from actual results. Accordingly, actual results will vary from the estimates, projections and forecasts, and such variations may be material. Some important factors that could cause actual results to differ materially from those in any forward-looking statements include changes in default, delinquency and recovery rates, and market, financial or legal uncertainties. None of the Issuer, the Joint Arrangers, the Joint Lead Managers, the Co-Manager, the Structuring Agent, Beequip, the Seller or any other Transaction Party to this transaction or any of their respective affiliates has any obligation to update or otherwise revise any projections, forecasts or estimates, including any revisions to reflect changes in economic conditions or other circumstances arising after the date of this Prospectus or to reflect the occurrence of unanticipated events.

Risks resulting from data protection rules

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

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

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

As the Data Protection Laws contain open norms it is not possible to fully determine upfront how the processing of personal data in the context of the Transaction must be effectuated in practice, to be certain that the processing is in compliance with the Data Protection Laws. Although Beequip, the Seller, the Issuer and the Trustee shall take all reasonable efforts to ensure compliance with the Data Protection Laws in this regard, we note there is no jurisprudence, case law or publication from a competent data protection authority available (yet) on how this should be done in the context of the underlying assignment of lease receivables.

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

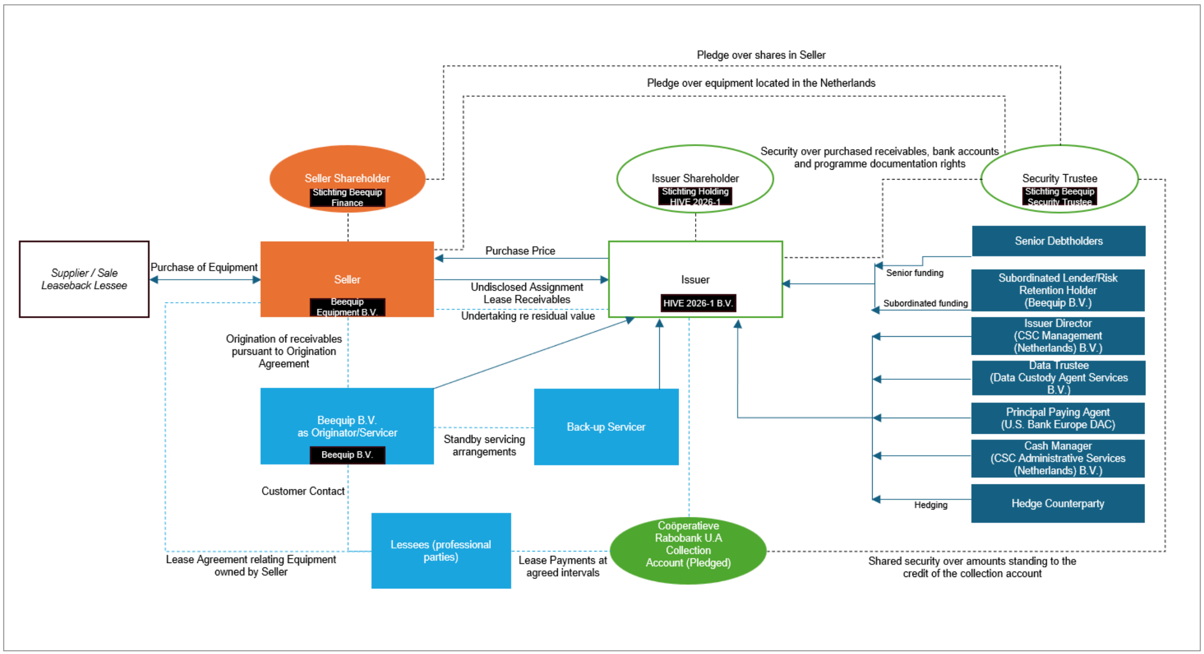
Tax Risks

Redemption for Taxation or Other Reasons – withholding taxation

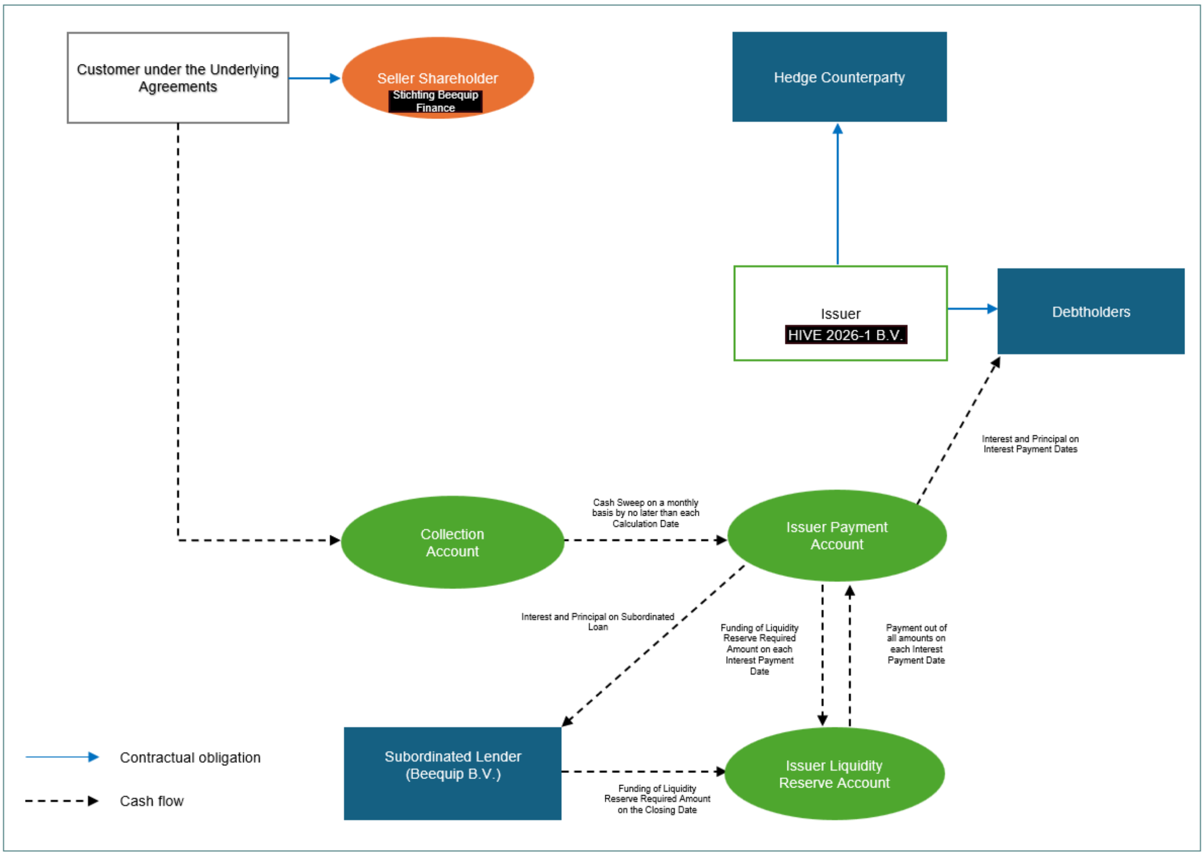
The Conditions provide that any payments of, or in respect of, principal of and interest on the Debt will be made without withholding of, or deduction for, or on account of any present or future taxes, duties, assessments or charges of whatsoever nature imposed or levied by, or on behalf of, the Netherlands, any authority therein or thereof having power to tax. If, however, the withholding or deduction of such taxes, duties, assessments or charges are required by law, the Issuer or the Paying Agents (as applicable) will make the required withholding or deduction of such taxes, duties, assessments or charges for the account of the Debtholders, as the case may be, and shall not be obliged to pay any additional amounts to such Debtholders. Pursuant to Condition 8.4 (*Redemption for Taxation or Other Reasons*) the Issuer may, but is not obliged to, redeem all, but not some only, of the Debt of each Class at its Principal Amount Outstanding together with accrued interest up to but excluding the date of redemption, *amongst other things*, if the Issuer or the Paying Agents would become obligated to make any withholding or deduction from payments in respect of any of the Debt.

STRUCTURE DIAGRAMS

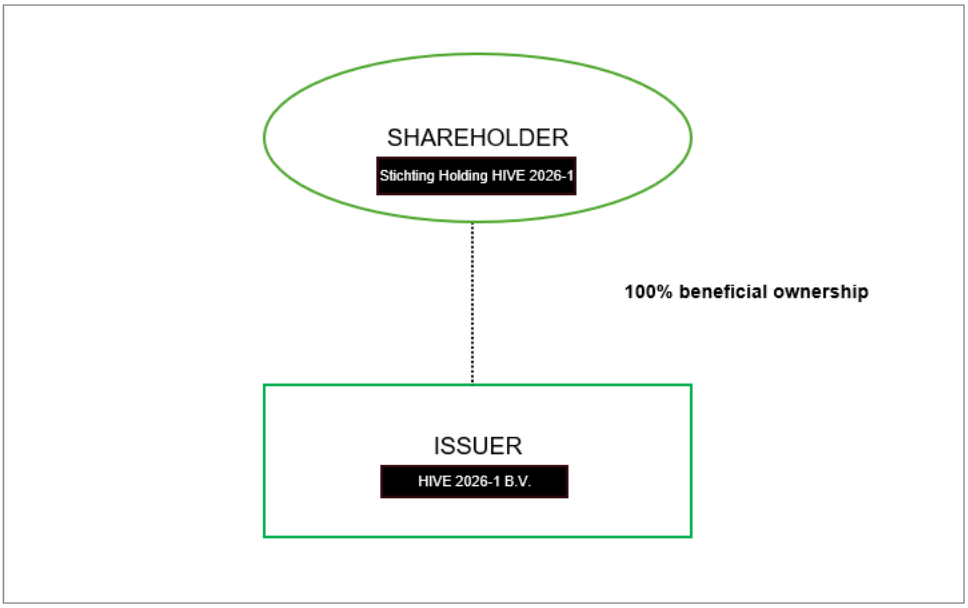
DIAGRAMMATIC OVERVIEW OF THE TRANSACTION



DIAGRAMMATIC OVERVIEW OF ONGOING CASH FLOWS



OWNERSHIP STRUCTURE DIAGRAM OF THE ISSUER



DESCRIPTION OF THE PARTIES

The information set out below is an overview of the Transaction Parties. This overview is not purported to be complete and should be read in conjunction with, and is qualified in its entirety by, references to the detailed information presented elsewhere in this Prospectus.

You should read the entire Prospectus carefully, especially the risks of investing in the Rated Notes discussed under "*Risk Factors*".

Capitalised terms used, but not defined, in certain sections of this Prospectus, including this overview, may be found in other sections of this Prospectus, unless otherwise stated. An index of defined terms is set out at the end of this Prospectus.

Details of the Transaction Parties and certain other entities involved in the Transaction have (for ease of reference) been set out in this section of this Prospectus.

Transaction Parties:

Party	**Name**	**Address**	**Document under which appointed/Further Information**
"**Issuer**"	HIVE 2026-1 B.V.	Basisweg 10, 1043 AP Amsterdam, the Netherlands	See the section entitled "*The Issuer*" for further information.
"**Shareholder**"	Stichting Holding HIVE 2026-1	Basisweg 10, 1043 AP Amsterdam, the Netherlands	See the section entitled "*The Shareholder*" for further information.
"**Seller**"	Beequip Equipment B.V.	Basisweg 10, 1043 AP Amsterdam, the Netherlands	See the sections entitled *"Summary of the Key Transaction Documents – Master Receivables Purchase Agreement*" and "*The Seller*" for further information.
"**Retention Holder**" and "**Beequip**""	Beequip B.V.	Willemskade 18, 3016 DL Rotterdam, the Netherlands	See the section entitled "*The Servicer, Originator, Retention Holder and Subordinated Lender*" for more information.
"**Originator**"	Beequip B.V.	Willemskade 18, 3016 DL Rotterdam, the Netherlands	See the section entitled "*The Servicer, Originator, Retention Holder and Subordinated Lender*" for further information.
"**Servicer**"	Beequip B.V.	Willemskade 18, 3016 DL Rotterdam, the Netherlands	The Servicing Agreement. See the section entitled "*Summary of the Key Transaction Documents – Servicing Agreement*" and "*The Servicer, Originator, Retention Holder and*

Party	Name	Address	Document under which appointed/Further Information
			Subordinated Lender" for further information.
"**Subordinated Lender**"	Beequip B.V.	Willemskade 18, 3016 DL Rotterdam, the Netherlands	The Subordinated Loan Agreement. See the section entitled "*Summary of the Key Transaction Documents – Subordinated Loan Agreement*" and "*The Servicer, Originator, Retention Holder and Subordinated Lender*" for further information.
"**Hedge Counterparty**"	Citibank Europe PLC	1 North Wall Quay, Dublin 1, DO1 T8Y1, Ireland	The Hedging Agreement. See sections entitled "*Summary of the Key Transaction Documents – The Hedging Agreement*" for further information.
"**Back-Up Servicer**"	Lenvi Servicing Limited	Highdown House, Yeoman Way, Worthing, West Sussex BN99 3HH	The Back-Up Servicing Agreement. See the section entitled "*The Back-Up Servicer*" and "*Summary of the Key Transaction Documents – Back-Up Servicing Agreement*" for further information.
"**Cash Manager**"	CSC Administrative Services (Netherlands) B.V.	Basisweg 10, 1043 AP Amsterdam, the Netherlands	The Cash Management Agreement. See the sections entitled "*Summary of the Key Transaction Documents – Cash Management Agreement*" and "*Cash Manager*" for further information.
"**Account Bank**"	ING Bank N.V.	Bijlmerdreef 106, 1102 CT Amsterdam, the Netherlands	The Account Bank Agreement. See the sections entitled "*Summary of the Key Transaction Documents – The Account Bank Agreement*" and "*Account Bank*" for further information.
"**Seller Collection Account Bank**"	Coöperatieve Rabobank U.A.	Croeselaan 18, 3521 CB Utrecht, the Netherlands	See the section entitled "*Summary of the Key Transaction Documents – Seller Collection Account*

Party	Name	Address	Document under which appointed/Further Information
			Pledge Agreement" for further information.
"**Trustee**"	Stichting Beequip Security Trustee	Basisweg 10, 1043 AP Amsterdam, the Netherlands	The Issuer Security Documents and the Trust Deed. See the sections entitled *"Terms and Conditions of the Notes" and "Trustee"* for further information.
"**Common Trustee**"	Stichting Beequip Security Trustee	Basisweg 10, 1043 AP Amsterdam, the Netherlands	The Seller Security Documents and the Programme Agreement. See the section entitled "*Trustee*" for further information.
"**Principal Paying Agent**" and "**Agent Bank**"	U.S. Bank Europe DAC	Block F1, Cherrywood Business Park, Cherrywood, Dublin 18, Ireland D18 W2X7	The Agency Agreement. See the section entitled *"Terms and Conditions of the Notes"* for further information.
"**Registrar**"	U.S. Bank Europe DAC	Block F1, Cherrywood Business Park, Cherrywood, Dublin 18, Ireland D18 W2X7	In respect of the Notes, appointed pursuant to the Agency Agreement, by the Issuer. See the section entitled "*Terms and Conditions of the Notes*" for further information.
"**Issuer Director**"	CSC Management (Netherlands) B.V.	Basisweg 10, 1043 AP Amsterdam, the Netherlands	The Issuer Management Agreement. See the section entitled "*The Issuer*" for further information.
"**Shareholder Director**"	CSC Management (Netherlands) B.V.	Basisweg 10, 1043 AP Amsterdam, the Netherlands	The Issuer Shareholder Management Agreement. See the section entitled "*Shareholder*" for further information.
"**Data Trustee**"	CSC Data Custody Agent Services (Netherlands) B.V.	Basisweg 10, 1043 AP Amsterdam, the Netherlands	The Data Trustee Agreement. See the section entitled "*The Data Trustee*" for further information.

Other entities involved on the Transaction which are not Transaction Parties:

"**Joint Arranger**" and "**Joint Lead Manager**"	BNP Paribas	16 Boulevard des Italiens, 75009, Paris, France	The Subscription Agreement. See the section entitled "*Subscription and Sale*" for further information.

Party	Name	Address	Document under which appointed/Further Information
"**Joint Arranger**" and "**Joint Lead Manager**"	BofA Securities	51 Rue la Boétie Paris, 75008 Republic of France	The Subscription Agreement. See the section entitled "*Subscription and Sale*" for further information.
"**Joint Arranger**" and "**Joint Lead Manager**"	Citigroup Global Markets Europe AG	9 Boersenplatz, Frankfurt Am Main, 60313, Germany	The Subscription Agreement. See the section entitled "*Subscription and Sale*" for further information.
"**Co-Manager**"	Apollo Capital Solutions Europe B.V.	c/o Gustav Mahlerplein 109, 1082Ms Amsterdam, the Netherlands	The Subscription Agreement. See the section entitled "*Subscription and Sale*" for further information.
"**Structuring Agent**"	Redding Ridge Asset Management LLC	9 West 57th Street, 17th Floor, New York, NY 10019, United States of America	N/A
"**Competent Authority**"	Central Bank of Ireland	New Wapping Street, North Wall Quay, Dublin 1, Ireland	N/A
"**Stock Exchange**"	Euronext Dublin	28 Anglesea Street, Dublin 2, Ireland	N/A
"**Clearing Systems**"	Euroclear Bank S.A. / N.V.	1, Boulevard du Roi Albert II B - 1210 Brussels Belgium	N/A
	Clearstream Banking, S.A.	42 Avenue JF Kennedy L-1855 Luxembourg Luxembourg	N/A
"**Rating Agencies**"	DBRS Ratings GmbH	Neue Mainzer Straße 75, 60311 Frankfurt am Main, Germany	N/A
	S&P Global Ratings Europe Limited	4th Floor, Styne House, Upper Hatch Street, Dublin 2 D02 DY27, Ireland	N/A

DESCRIPTION OF THE PORTFOLIO AND SERVICING

Please refer to the sections entitled "*Characteristics of the Provisional Portfolio*", "*Summary of the Key Transaction Documents – Master Receivables Purchase Agreement*" and "*Summary of the Key Transaction Documents – Servicing Agreement*" for further detail in respect of the characteristics of the Portfolio and the sale and the servicing arrangements in respect of the Portfolio.

Sale of Receivables and Ancillary Rights:

On the Closing Date, the Seller will sell to the Issuer a portfolio of Receivables which meet the Eligibility Criteria as at the Pool Cut-Off Date, together with the related Ancillary Rights, pursuant to the terms of the Master Receivables Purchase Agreement.

The Receivables comprise claims against Customers in respect of payments due under the Underlying Agreements each of which is entered into by the Customer to finance the supply of business purpose Equipment.

The Underlying Agreements are governed by the laws of the Netherlands.

The Ancillary Rights in relation to each Receivable and each item of Equipment include, but are not limited to, all related accessory rights (*afhankelijke rechten*), ancillary rights (*nevenrechten*), connected rights (*kwalitatieve rechten*), including rights of mortgage (*hypotheekrechten*), rights of pledge (*pandrechten*), other security interests, suretyships, guarantees, rights to receive Equipment Sale Proceeds, rights to be reimbursed and any rights to claim damages (including, without limitation, from Suppliers and KVO Vendors), rights to receive interest and penalties, and independently transferable claims (*zelfstandig overdraagbare vorderingsrechten*) and, to the extent transferable, Beneficiary Rights and interest and pricing reset rights (the "**Ancillary Rights**").

For the purpose of the definition of Ancillary Rights, references to "**guarantees**" shall be deemed to include all other indemnities, security, collateral or other documents, agreements or arrangements whatsoever whereby any person (including, but without limitation, any Customer) agrees to make any payment to the Seller in respect of that Customer's obligations under the relevant Underlying Agreement or to provide any security therefor and "**guarantors**" shall be construed accordingly, but excluding:

(a) any amounts payable by the relevant Customer to reimburse the Seller for the cost of any insurance taken out by the Seller relating to any relevant Equipment in accordance with the relevant Underlying Agreement where the Customer has failed to provide the Seller with evidence of adequate insurance; and

(b) any amount realised from such Ancillary Rights in excess of the amount payable pursuant to a Receivable and/or under the relevant Underlying Agreement; and

(c) any EIF Guarantee, and any guarantee, indemnity, security, collateral or arrangement related to or in connection with any EIF Guarantee.

"**Beneficiary Rights**" means all rights and claims which the Seller has *vis-à-vis* the relevant insurance company in respect of an insurance policy, under which the Seller has been appointed by a Customer as beneficiary (*begunstigde*) in connection with the relevant Underlying Agreement.

	"**Customer**" means a customer of the Seller who has executed one or more Underlying Agreement(s) with the Seller, including any Co-Debtor. "**EIF Guarantee**" means any guarantee agreement (if any) between The European Investment Fund as guarantor and Beequip B.V. as beneficiary entered into from time to time (as the same may be amended, restated and/or supplemented from time to time). "**Equipment**" means, in relation to any Underlying Agreement, any equipment which is the subject of such Underlying Agreement including all parts, accessories, additions and replacements in respect thereof from time to time to the extent the Seller has any rights, title or interest thereto. "**Equipment Sale Proceeds**" means, in relation to an item of Equipment, the proceeds of foreclosure, sale or re-hiring or re-leasing of such Equipment that is or was the subject of the Underlying Agreement including the sale or re-hiring or re-leasing of such Equipment arising due to the return or repossession of such Equipment following a default under an Underlying Agreement or exercise by the relevant Customer of any termination right. "**Supplier**" means the seller of Equipment purchased by the Seller and made available to a Customer pursuant to an Underlying Agreement. "**Supplier Agreement**" means an agreement entered into between the Seller and a Supplier (including any applicable general terms and conditions), relating to the purchase of Equipment made available by the Seller to a Customer pursuant to an Underlying Agreement.
Features of Receivables:	Investors should refer to, and carefully consider, further details in respect of the Receivables set out in "*Characteristics of the Provisional Portfolio*".
Consideration:	The purchase price payable in consideration of the Receivables will be (i) an amount equal to €500,000,045.18 (being the aggregate Outstanding Principal Balance of the Receivables as at 31 May 2026 (the "**Pool Cut-Off Date**")) (the "**Purchase Price**") payable on the Closing Date and (ii) the Deferred Consideration payable to the Seller on each Interest Payment Date in accordance with the applicable Priorities of Payments.
Deferred Consideration:	Any remaining amounts after application of items (a) to (r) (inclusive) of the Pre-Enforcement Revenue Priority of Payments will be paid to the Seller in accordance with the Pre-Enforcement Revenue Priority of Payments and any remaining amounts after application of items (a) to (r) (inclusive) of the Post-Enforcement Priority of Payments will be paid to the Seller in accordance with the Post-Enforcement Priority of Payments (as applicable) (the "**Deferred Consideration**").
Representations and Warranties:	The Seller and the Originator will make certain Receivables Warranties regarding (i) the Receivables and any related Ancillary Rights on the Closing Date with reference to the facts and circumstances then subsisting as at the Closing Date or, if stated in the relevant Receivables Warranty, by reference to the facts and circumstances subsisting as at the Pool Cut-Off Date and (ii) the Receivables and any related Ancillary Rights relating to any replacement Underlying Agreement sold by the Seller to the Issuer on any sale date specified in the associated Sale Notice (following a Permitted Variation in accordance with limb (c) of the definition thereof) with reference to the facts and circumstances then subsisting as at that sale date (and any references to Pool Cut-Off Date in the Receivables Warranties (including the Eligibility Criteria and the Eligible

Equipment definitions) shall be read as a reference to the relevant sale date for such replacement Receivable and its Ancillary Rights).

The Seller will make certain corporate warranties, including (without limitation) that the Seller has taken all necessary action to authorise its entry into, performance and delivery of the Transaction Documents and that no insolvency proceedings have been started against it.

See the section entitled "*Summary of the Key Transaction Documents – Master Receivables Purchase Agreement*" for further information.

Eligibility Criteria: The Seller and the Originator will represent and warrant (i) on the Closing Date that the Receivables satisfy the Eligibility Criteria as at the Pool Cut-Off Date and (ii) on any sale date specified in the associated Sale Notice that the Receivables relating to any replacement Underlying Agreement sold by the Seller to the Issuer following a Permitted Variation in accordance with limb (c) of the definition thereof satisfy the Eligibility Criteria as at that sale date (and any references to Pool Cut-Off Date shall be read as a reference to the relevant sale date for such replacement Receivable and its Ancillary Rights).

See the section entitled "*Summary of the Key Transaction Documents – Master Receivables Purchase Agreement*" for further information.

Repurchase by the Seller and other remedies: Pursuant to the Master Receivables Purchase Agreement, the Seller will be required to repurchase Receivables and any Ancillary Rights in the event of a Repurchase Event (and the Originator is obliged to procure that the Seller has the funds to make such repurchase), provided that, in the case of a breach of a Receivables Warranty, if capable of remedy, such breach is not so remedied by the Seller within thirty (30) Business Days following the date of discovery of such Repurchase Event. The Originator will have certain other indemnity obligations in favour of the Seller pursuant to the Master Receivables Purchase Agreement including, amongst other things, in respect of any AssetCo Indemnity Obligation or any Receivables Warranties Indemnity Event (each as defined in the Master Receivables Purchase Agreement). In addition, the Originator will indemnify the Seller, the Issuer and the Trustee from and against any costs, fees and expenses incurred in respect of any maintenance obligations, if any, owed to a Customer by the Seller or the Servicer under an Underlying Agreement (provided that the Seller has not already been indemnified for the same under the Programme Agreement).

Consideration for repurchase: On any repurchase of Receivables in respect of a Repurchase Event, the Seller will pay the Non-Compliant Repurchase Price to the Issuer.

The "**Non-Compliant Repurchase Price**" will be a cash payment to the Issuer in an amount, calculated by the Servicer, equal to the Outstanding Principal Balance of the Non-Compliant Receivable (as defined in the Master Receivables Purchase Agreement) as at the date of the repurchase plus any accrued income in respect thereof not yet paid to the Issuer (it being acknowledged that in the case of any Operational Lease Receivable, the Non-Complaint Repurchase Price shall include the Residual Value of the Operational Lease Equipment) and any Swap Repurchase ATE Fee (if any).

Notification Events: See "*Notification Events*" in the section entitled "*Triggers Table*" below.

The Seller will transfer legal title to the Receivables comprising the Portfolio on the Closing Date to the Issuer pursuant to and subject to the terms of the Master Receivables Purchase Agreement on the Closing Date. In respect of any

Receivables relating to any replacement Underlying Agreement following a Permitted Variation in accordance with limb (c) of the definition thereof, the Seller will transfer legal title to such Receivables to the Issuer pursuant to and subject to the terms of the Master Receivables Purchase Agreement on the sale date specified in the associated Sale Notice.

In each case, the Receivables will be assigned by way of undisclosed assignment (*stille cessie*) under Dutch law. This takes place through due execution by the Seller and the Issuer of a Dutch Deed of Assignment and Pledge and registering that deed with the Dutch tax authorities (*Belastingdienst*). Notification (*mededeling*) to the Customers or any other relevant persons of the assignment may, at the option of the Issuer or the Trustee, only take place after a Notification Event occurs. Following receipt by the Customers (or other relevant persons) of notification of the assignment, only payment to the Issuer will discharge a Customer's (or such relevant person's) obligations under the relevant Receivable, subject to the rights of the Trustee as pledgee.

Servicing of the Portfolio: Beequip B.V., acting as the servicer (the "**Servicer**"), will, pursuant to the terms of the servicing agreement entered into between, among others, the Seller and the Servicer dated 27 November 2024 and as amended and restated on 18 June 2025 (the "**Assetco Servicing Agreement**") and a servicing schedule to be entered into between, among others, the Issuer and the Servicer (the "**Issuer Selection Schedule**" and, together with the Assetco Servicing Agreement, the "**Servicing Agreement**"), service and administer the Underlying Agreements and report on the performance of the Portfolio.

Servicer Termination: Upon the occurrence of a Servicer Termination Event, the Issuer or (following the delivery of an Enforcement Notice) the Trustee may at once or at any time thereafter while such Servicer Termination Event continues by notice in writing to the Servicer terminate the appointment of the Servicer, with effect from a date (not earlier than the date of the notice) specified in the notice provided. The Servicer shall not be released from its obligations under the relevant provisions of the Servicing Agreement (including the Issuer Selection Schedule) until a new servicer (either the Back-Up Servicer or a replacement servicer) has been appointed and has taken over the services performed by the Servicer on terms substantially similar to the existing Servicing Agreement (including the Issuer Selection Schedule).

"**Servicer Termination Events**" means the occurrence of any of the following events:

(a) failure by the Servicer to transfer, pay or direct the transfer or payment of any amount due under the Servicing Agreement unless such failure is caused by administrative or technical error and provided that such failure has continued unremedied for five (5) Business Days after the earlier to occur of: (i) the date on which the Servicer discovers such failure; and (ii) the date on which written notice of such failure has been delivered to the Servicer;

(b) failure by the Servicer to perform or observe any of its other material covenants and obligations under the Transaction Documents to which it is a party and, if the failure is capable of remedy, that failure remains unremedied for thirty (30) Business Days commencing on the earlier to occur of: (i) the date on which the Servicer discovers such failure; and (ii) the date on which written notice of such failure has been delivered to the Servicer;

(c) any representation or warranty given by the Servicer pursuant to the Servicing Agreement or any information or representation provided in any report provided by the Servicer pursuant to the Servicing Agreement or any other Transaction Documents to which it is a party proves to be incorrect, inaccurate or untrue in any material respect when made, or deemed to be made and, if such default is capable of remedy, it continues unremedied for thirty (30) Business Days commencing on the earlier to occur of: (i) the date on which the Servicer discovers such default; and (ii) the date on which written notice of such default has been delivered to the Servicer;

(d) it is or becomes unlawful under Dutch law for the Servicer to perform any of its obligations under the Servicing Agreement in any material respect; or

(e) an Insolvency Event with respect to the Servicer.

Delegation by the Servicer: The Servicer may sub-contract or delegate the performance of all or any of its powers and obligations under the Servicing Agreement, provided that it shall use reasonable skill and care in appointing any subcontractors or delegates and subject to certain other conditions. The Servicer will at all times remain responsible and liable for any powers or obligations so delegated.

DESCRIPTION OF THE TERMS AND CONDITIONS OF THE DEBT

Please refer to the section entitled "Terms and Conditions of the Notes" for further detail in respect of the terms of the Notes.

FULL CAPITAL STRUCTURE OF THE DEBT

	Class A Notes	**Class B Notes**	**Class C Notes**	**Class D Notes**	**Class E Notes**
Principal Amount:	€371,250,000	€35,000,000	€23,500,000	€27,000,000	€43,250,000
Credit enhancement features:	(i) Upon a Sequential Amortisation Switch, in relation to payment of principal, subordination of junior ranking Classes of Debt, (ii) Available Revenue Receipts remaining after payment of interest on Class A Notes and all other amounts ranking in priority thereto and (iii) the amounts standing to the credit of the Liquidity Reserve Fund	(i) Upon a Sequential Amortisation Switch, in relation to payment of principal, subordination of junior ranking Classes of Debt, (ii) Available Revenue Receipts remaining after payment of interest due in respect of the Class B Notes and all other amounts ranking in priority thereto and (iii) the amounts standing to the credit of the Liquidity Reserve Fund	(i) Upon a Sequential Amortisation Switch, in relation to payment of principal, subordination of junior ranking Classes of Debt, (ii) Available Revenue Receipts remaining after payment of interest due in respect of the Class C Notes and all other amounts ranking in priority thereto and (iii) the amounts standing to the credit of the Liquidity Reserve Fund	(i) Upon a Sequential Amortisation Switch, in relation to payment of principal, subordination of junior ranking Classes of Debt, (ii) Available Revenue Receipts remaining after payment of interest due in respect of the Class D Notes and all other amounts ranking in priority thereto and (iii) the amounts standing to the credit of the Liquidity Reserve Fund	Available Revenue Receipts remaining after payment of interest due in respect of the Class E Notes and all other amounts ranking in priority thereto
Liquidity support features:	Subordination in payment of interest of the Class B Notes, the Class C Notes, the Class D Notes, the Class E Notes and the Subordinated Loan, Available Principal Receipts applied as Principal Addition Amounts to	Subordination in payment of interest of the Class C Notes, the Class D Notes, the Class E Notes and the Subordinated Loan, Available Principal Receipts applied as Principal Addition Amounts to conditionally	Subordination in payment of interest of the Class D Notes, the Class E Notes and the Subordinated Loan, Available Principal Receipts applied as Principal Addition Amounts to conditionally provide for any Senior	Subordination in payment of interest of the Class E Notes and the Subordinated Loan, Available Principal Receipts applied as Principal Addition Amounts to conditionally provide for any Senior Interests Shortfall and the	Subordination in payment of the Subordinated Loan

	Class A Notes	Class B Notes	Class C Notes	Class D Notes	Class E Notes
	provide for any Senior Interests Shortfall and the availability of amounts credited to the Liquidity Reserve Fund	provide for any Senior Interests Shortfall and the availability of amounts credited to the Liquidity Reserve Fund	Interests Shortfall and the availability of amounts credited to the Liquidity Reserve Fund	availability of amounts credited to the Liquidity Reserve Fund	
Redemption Profile Prior to Service of an Enforcement Notice	Prior to the Sequential Amortisation Switch, *pro rata* redemption, and on and following the Sequential Amortisation Switch, sequential pass-through redemption, each in accordance with the Pre-Enforcement Principal Priority of Payments				
Redemption Profile Following Service of an Enforcement Notice	Sequential pass-through redemption by seniority of the Debt on each Interest Payment Date to the extent of applicable proceeds from the enforcement of the Security or otherwise recovered by the Trustee subject to and in accordance with the Post-Enforcement Priority of Payments				
Issue Price:	100.00%	100.00%	100.00%	100.00%	100.00%
Reference Rate:	One-month EURIBOR	One-month EURIBOR	One-month EURIBOR	One-month EURIBOR	One-month EURIBOR
Margin:	0.76% per annum	0.95% per annum	1.15% per annum	1.55% per annum	6.50% per annum
Interest Accrual Method:	Actual/360 (Fixed)	Actual/360 (Fixed)	Actual/360 (Fixed)	Actual/360 (Fixed)	Actual/360 (Fixed)
Interest Payment Dates:	21st day of each calendar month	21st day of each calendar month	21st day of each calendar month	21st day of each calendar month	21st day of each calendar month
First Interest Payment Date:	21 July 2026	21 July 2026	21 July 2026	21 July 2026	21 July 2026

	Class A Notes	Class B Notes	Class C Notes	Class D Notes	Class E Notes
Final Maturity Date:	The Interest Payment Date falling in June 2046	The Interest Payment Date falling in June 2046	The Interest Payment Date falling in June 2046	The Interest Payment Date falling in June 2046	The Interest Payment Date falling in June 2046
Application for Exchange Listing:	Euronext Dublin	Euronext Dublin	Euronext Dublin	Euronext Dublin	Euronext Dublin
ISIN:	XS3375169474	XS3375169631	XS3375169805	XS3375169987	XS3375170217
Common Code:	337516947	337516963	337516980	337516998	337517021
CFI:	DAVNFR	DAVNFR	DAVNFR	DAVNFR	DAVNFR
FISN:	HIVE 2026-1 B.V/VARASST BKD 2046062	HIVE 2026-1 B.V/VARASST BKD 2046062	HIVE 2026-1 B.V/VARASST BKD 2046062	HIVE 2026-1 B.V/VARASST BKD 2046062	HIVE 2026-1 B.V/VARASST BKD 2046062
Ratings (DBRS/ S&P) of at least:	AAA / AAA	AA / AA	A / A+	BBB / BBB+	Not Rated
Minimum Denomination:	€100,000	€100,000	€100,000	€100,000	€100,000
Governing law of the Debt:	English	English	English	English	English

DESCRIPTION OF THE CHARACTERISTICS OF THE DEBT

Ranking and Form of the Debt: On the Closing Date, the Issuer will issue the following classes of Notes under the Trust Deed:

- Class A Floating Rate Notes due 2046 (the "**Class A Notes**");
- Class B Floating Rate Notes due 2046 (the "**Class B Notes**");
- Class C Floating Rate Notes due 2046 (the "**Class C Notes**");
- Class D Floating Rate Notes due 2046 (the "**Class D Notes**"); and
- Class E Floating Rate Notes due 2046 (the "**Class E Notes**"),

together the "**Notes**" and the holders thereof, the "**Noteholders**".

The Notes will be issued in registered form. Each Class of Notes will be issued pursuant to Regulation S and will be cleared through Euroclear and/or Clearstream, Luxembourg, as set out in "*Description of the Global Notes*".

The Noteholders together constitute the "**Debtholders**".

Order of Payment: The Class A Notes rank *pro rata* and *pari passu* without preference or priority among themselves in relation to payment of interest and principal at all times but senior to all other Classes of Debt (as provided in the Conditions and the Transaction Documents).

The Class B Notes rank *pro rata* and *pari passu* without preference or priority among themselves in relation to payment of interest and principal at all times but subordinate to the Class A Notes (as provided in the Conditions and the Transaction Documents).

The Class C Notes rank *pro rata* and *pari passu* without preference or priority among themselves in relation to payment of interest and principal at all times but subordinate to the Class A Notes and the Class B Notes (as provided in the Conditions and the Transaction Documents).

The Class D Notes rank *pro rata* and *pari passu* without preference or priority among themselves in relation to payment of interest and principal at all times but subordinate to the Class A Notes, the Class B Notes and the Class C Notes (as provided in the Conditions and the Transaction Documents).

The Class E Notes rank *pro rata* and *pari passu* without preference or priority among themselves in relation to payment of interest and principal at all times but subordinate to the Class A Notes, the Class B Notes, the Class C Notes and the Class D Notes (as provided in the Conditions and the Transaction Documents).

Prior to a Sequential Amortisation Switch, the Remaining Available Principal Receipts will effectively be applied on a *pro rata* basis to redeem each Class of Debt, each in an amount equal to the applicable Repayment Amount in accordance with the Pre-Enforcement Principal Priority of Payments. Following a Sequential Amortisation Switch, the applicable Available Principal Receipts will be applied to redeem the Debt on a sequential basis in accordance with the Pre-Enforcement Principal Priority of Payments.

Certain amounts due by the Issuer to its other Secured Creditors (and certain other creditors as referenced in each of the Priority of Payments) will rank in priority to all Classes of Debt.

"**Sequential Amortisation Switch**" shall occur on the earliest to occur of:

(a) the Interest Payment Date on which the Cumulative Default Ratio (calculated as at the immediately preceding Calculation Date) is greater than:

(i) on and from the first Interest Payment Date to (and including) the twelfth Interest Payment Date: 5.0%;

(ii) on and from the thirteenth Interest Payment Date to (and including) the twenty-fourth Interest Payment Date: 7.5%; or

(iii) on and from the twenty-fifth Interest Payment Date onwards: 10.0%;

(b) on any Interest Payment Date, the aggregate debit balance of the Principal Deficiency Ledger on such Interest Payment Date and the previous Interest Payment Date (taking into account amounts which have been credited to the Principal Deficiency Ledger on such Interest Payment Dates) is greater than 2 per cent. of the aggregate Outstanding Principal Balance of the Receivables as at the Closing Date;

(c) the Interest Payment Date on which the aggregate Outstanding Principal Balance of all Receivables (excluding Defaulted Receivables) in the Portfolio is less than 10 per cent. of the aggregate Outstanding Principal Balance of all Receivables in the Portfolio as at the Pool Cut-Off Date;

(d) the Interest Payment Date on which the balance of the Liquidity Reserve Fund (following the application of Available Principal Receipts pursuant to the Pre-Enforcement Principal Priority of Payments on such Interest Payment Date) is less than the Liquidity Reserve Required Amount;

(e) the occurrence of a Servicer Termination Event as notified in writing by the Issuer, the Trustee or the Servicer to the Cash Manager;

(f) the occurrence of an Event of Default as notified in writing by the Issuer, the Trustee or the Servicer to the Cash Manager; or

(g) the Issuer fails to enter into a Replacement Hedging Agreement within thirty days of the termination of a Hedging Agreement as notified in writing by the Issuer, the Trustee or the Servicer to the Cash Manager.

"**Cumulative Default Ratio**" means, on any Calculation Date, the ratio, calculated by the Servicer, expressed as a percentage, between:

(a) the aggregate Outstanding Principal Balance of all Receivables which have become Defaulted Receivables since the Pool Cut-Off Date (including any Defaulted Receivables that have been repurchased by the Seller pursuant to the Master Receivables Purchase Agreement) (such Outstanding Principal Balances determined as at the dates on which any such Receivable first became a Defaulted Receivable provided that any Recoveries shall remain excluded); and

(b) the aggregate Outstanding Principal Balance of the Receivables as of the Pool Cut-Off Date.

Security: Pursuant to the Issuer Security Documents, the Debt will be secured by, among other things, the following security which will be granted to the Trustee as security for the Secured Obligations (as defined below) owed to the Trustee (including the Parallel Debt):

- a Dutch law first ranking right of pledge over the Receivables granted by the Issuer to the Trustee;
- a Dutch law first ranking right of pledge over the Issuer's rights under or in connection with, among others, the Master Receivables Purchase Agreement and the Servicing Agreement, granted by the Issuer to the Trustee;
- an English law assignment by way of first fixed security over the Issuer's rights under or in connection with the English Transaction Documents (other than the Trust Deed and the Issuer Assignment of Rights Agreement), granted by the Issuer to the Trustee; and
- a Dutch law first ranking right of pledge over the Issuer Accounts and the Authorised Investments granted by the Issuer to the Trustee, *provided that* rights over the Hedging Collateral Accounts will be applied in accordance with the Hedging Collateral Account Priority of Payments (other than any amount to be applied as Hedging Collateral Account Surplus in accordance with the Hedging Collateral Account Priority of Payments).

"**Security Interest**" means any mortgage, standard security, charge, assignment or assignation by way of security, lien, pledge, hypothec, right of set-off (or analogous right), retention of title or any other encumbrance or security interest or security arrangement whatsoever created or arising under any relevant law or any agreement or arrangement having the effect of or performing the economic function of conferring security howsoever created or arising.

"**Security**" means the security constituted by or pursuant to the Security Documents.

Interest Provisions: Please refer to the "*Full Capital Structure of the Debt*" table above and as fully set out in Condition 6 (*Interest*).

Deferral: Interest due and payable on the Most Senior Class of Debt may not be deferred. Interest due and payable on the Debt (other than interest due in respect of the Most Senior Class of Debt) may be deferred in accordance with Condition 18 (*Subordination by Deferral*) on any Interest Payment Date (other than the Final Maturity Date or any earlier date on which the Debt is to be redeemed in full). For the avoidance of doubt, such deferral shall not result in the occurrence of an Event of Default.

Gross-up: None of the Issuer, the Principal Paying Agent or any other person will be obliged to pay additional amounts to Debtholders if there is any withholding or deduction required by law in respect of the Debt on account of taxes.

Redemption:	The Debt is required to be redeemed in the following circumstances: • mandatory redemption in full on the Interest Payment Date falling in June 2046 (the "**Final Maturity Date**"), as fully set out in Condition 8.1 (*Redemption at Maturity*); • redemption in full following the exercise by the Seller of the Clean-Up Call Option, as fully set out in Condition 8.3 (*Redemption in full Pursuant to a Clean-Up Call Event or a Risk Retention Regulatory Change Event*); • redemption in full following the exercise by the Retention Holder of the Risk Retention Regulatory Change Option, as fully set out in Condition 8.3 (*Redemption in full Pursuant to a Clean-Up Call Event or a Risk Retention Regulatory Change Event*); and • redemption in full following a change in tax law or otherwise by reason of a change in law, as fully set out in Condition 8.4 (*Redemption for Taxation or Other Reasons*).
Events of Default:	As fully set out in Condition 11 (*Events of Default*), which includes, among other events (where relevant, subject to the applicable grace period): • default in payment of: (i) any amount of interest or principal due in respect of the Most Senior Class of Debt and such default continues for a period of (x) five (5) calendar days in the case of interest; or (y) ten (10) calendar days in the case of principal; or (ii) any amount of principal due under the Debt on the Final Maturity Date; • failure by the Issuer to perform or observe any of its other material obligations under the Conditions or any Transaction Documents to which it is a party and (except in any case where the Trustee considers the failure to be incapable of remedy, when no continuation or notice as is hereinafter mentioned will be required) the failure continues for thirty (30) calendar days (or such longer period as the Trustee may permit) following service by the Trustee to the Issuer of written notice requiring the same to be remedied; or • the occurrence of an Insolvency Event with respect to the Issuer. Following the occurrence of an Event of Default, the Trustee may (or, if so directed in writing by the holders of at least 25 per cent. in aggregate Principal Amount Outstanding of the Most Senior Class of Debt or if so directed by an Extraordinary Resolution of the holders of the Most Senior Class of Debt, shall) serve an Enforcement Notice on the Issuer that all Classes of Debt are immediately due and payable, provided that the Trustee is indemnified and/or prefunded and/or secured to its satisfaction against all Liabilities to which it may render itself liable or which it may incur or suffer in connection therewith. Following service of an Enforcement Notice to the Issuer, the Trustee may enforce the Security.
Eurosystem eligibility and Eurosystem eligible collateral:	The Notes are intended to be held in a manner which will allow Eurosystem eligibility. This simply means that the Notes are intended upon issue to be deposited with one of ICSDs as Common Safekeeper and registered in the name of a nominee of one of the ICSDs acting as Common Safekeeper. However, the Notes will not be recognised as eligible collateral for Eurosystem monetary policy and intra-day credit operations by the Eurosystem either upon

	issue or at any or all times during their life. Such recognition depends upon the ECB being satisfied that the Eurosystem eligibility criteria have been met.
ERISA Considerations:	Prospective purchasers should note that the Notes are not designed for, and may not be purchased or held by or on behalf of, (i) any "**employee benefit plan**" as defined in Section 3(3) of the U.S. Employee Retirement Income Security Act of 1974, as amended ("**ERISA**"), which is subject to the fiduciary responsibility provisions of Title I of ERISA, (ii) any "**plan**" as defined in Section 4975(e)(1) of the U.S. Internal Revenue Code of 1986, as amended (the "**Code**"), to which Section 4975 of the Code applies, (iii) any entity whose underlying assets include "**plan assets**" by reason of any such employee benefit plan's or plan's investment in the entity under U.S. Department of Labor Regulations § 2510.3-101 (29 C.F.R. § 2510.3-101), as modified by Section 3(42) of ERISA (each of the foregoing, a "**Benefit Plan Investor**"), or (iv) any governmental, church or non-U.S. plan which is subject to any federal, state, local or non-U.S. law or regulation that is substantially similar to the prohibited transaction provisions of Section 406 of ERISA or Section 4975 of the Code ("**Similar Law**"). Each purchaser or transferee of Notes (or any interest therein) will be deemed to have represented, warranted and agreed that it is not, and is not acting on behalf of (and for so long as it holds a Note or any interest therein will not be, and will not be acting on behalf of), a Benefit Plan Investor or a governmental, church or non-U.S. plan that is subject to Similar Law.
Limited Recourse and Non-Petition:	The Notes are limited recourse obligations of the Issuer, and, if not repaid in full, amounts outstanding are subject to a final write-off, which is described in more detail in Condition 12.4 (*Limited Recourse*). In accordance with Condition 12.3 (*Non-petition*), no Debtholder may proceed directly against the Issuer (unless the Trustee is obliged by the Conditions or any of the Transaction Documents to take such action but fails to do so within a reasonable period of time and such failure is continuing).
Governing Law of the Debt:	English law.

DESCRIPTION OF THE RIGHTS OF DEBTHOLDERS AND RELATIONSHIP WITH OTHER SECURED CREDITORS OF THE ISSUER

Please refer to the sections entitled "Terms and Conditions of the Notes" and "Risk Factors" for further detail in respect of the rights of Noteholders, conditions for exercising such rights and relationship with other Secured Creditors.

Prior to an Event of Default:

Noteholders holding not less than 10 per cent. of the aggregate Principal Amount Outstanding of the Notes then outstanding are entitled to convene a Noteholders' meeting.

However, so long as no Event of Default has occurred and is continuing, the Debtholders are not entitled to instruct or direct the Issuer to take any actions, either directly or through the Trustee, without the consent of the Issuer and, if applicable, certain other transaction parties, unless the Issuer has an obligation to take such actions under the relevant Transaction Documents.

Following an Event of Default:

Following the occurrence of an Event of Default, Debtholders may, if they hold not less than 25 per cent. of the aggregate Principal Amount Outstanding of the Most Senior Class of Debt, or if an Extraordinary Resolution of the holders of the Most Senior Class of Debt is passed, direct the Trustee to give an Enforcement Notice to the Issuer that all Classes of Debt are immediately due and repayable at their respective Principal Amount Outstanding together with accrued (but unpaid) interest. The Trustee shall not be bound to take any such action unless first indemnified and/or prefunded and/or secured to its satisfaction against all Liabilities to which it may render itself liable or which it may incur or suffer in connection therewith.

Noteholders Meeting provisions:

	Initial meeting	**Adjourned meeting**
Notice period:	At least 21 clear days	At least ten clear days
Quorum:	Subject to more detailed provisions of the Trust Deed, one or more persons present and representing in aggregate not less than 25 per cent. of the aggregate Principal Amount Outstanding of the relevant Class or Classes of Notes then outstanding for transaction of business including the passing of an Ordinary Resolution. The quorum for passing an Extraordinary Resolution (other than a Basic Terms Modification) shall be one or more persons present and representing in aggregate not less than 50 per cent. of the aggregate Principal Amount Outstanding of the relevant Class or Classes of Notes then outstanding. The quorum for passing a Basic Terms	Subject to more detailed provisions of the Trust Deed, one or more persons present and representing in aggregate not less than 10 per cent. of the aggregate Principal Amount Outstanding of the relevant Class or Classes of Notes then outstanding for transaction of business including the passing of an Ordinary Resolution. The quorum for passing an Extraordinary Resolution (other than a Basic Terms Modification) shall be one or more persons present and representing in aggregate not less than 25 per cent. of the aggregate Principal Amount Outstanding of the relevant Class or Classes of Notes then outstanding. The quorum for passing a Basic Terms Modification shall be one or

	Modification shall be one or more persons present and eligible to attend and vote at such meeting holding or representing not less than 75 per cent. in aggregate of the aggregate Principal Amount Outstanding of each relevant Class of Notes then outstanding.	more persons present and eligible to attend and vote at such meeting holding or representing not less than 75 per cent. in aggregate of the aggregate Principal Amount Outstanding of each relevant Class of Notes then outstanding.

Required majority for Ordinary Resolution:	A clear majority of persons eligible to attend and vote at such meeting and voting at that meeting upon a show of hands or, if a poll is duly demanded, by a clear majority of the votes cast on such poll (an "**Ordinary Resolution**").
Required majority for Extraordinary Resolution:	Majority consisting of not less than 75 per cent. of persons eligible to attend and vote at such meeting and voting at such meeting upon a show of hands or, if a poll is duly demanded, by a majority consisting of not less than 75 per cent. of the votes cast on such poll (an "**Extraordinary Resolution**").
Required majority for a written resolution:	Extraordinary Resolution: Not less than 75 per cent. of the aggregate Principal Amount Outstanding of the relevant Class of Notes then outstanding. Ordinary Resolution: More than 50 per cent. of the aggregate Principal Amount Outstanding of the relevant Class of Notes then outstanding. A written resolution has the same effect as an Extraordinary Resolution or an Ordinary Resolution (as applicable).
Electronic consent:	Consent may be given by way of electronic consents communicated through the electronic communications systems of the relevant Clearing System(s) to the Paying Agent or another specified agent and/or the Trustee in accordance with the operating rules and procedures of the relevant Clearing System(s) by or on behalf of the Noteholders in the majorities set out below: Extraordinary Resolution: Not less than 75 per cent. of the aggregate Principal Amount Outstanding of the relevant Class of Notes then outstanding. Ordinary Resolution: More than 50 per cent. of the aggregate Principal Amount Outstanding of the relevant Class of Notes then outstanding. An electronic consent has the same effect as an Extraordinary Resolution or an Ordinary Resolution (as applicable).

Matters requiring Extraordinary Resolution:

The following matters require an Extraordinary Resolution of the Debtholders, as set out in the Trust Deed:

- to sanction or to approve a Basic Terms Modification;

- to sanction any compromise or arrangement proposed to be made between, among others, the Issuer or any other party to any Transaction Document;

- to sanction any abrogation, modification, compromise or arrangement in respect of the rights of, among others, the Trustee or any other party to any Transaction Document against any other or others of them or against any of their property, whether such rights arise under the Trust Deed, any other Transaction Document or otherwise;

- to approve the substitution of any person for the Issuer as principal debtor under the Debt other than in accordance with Condition 8.4 (*Redemption for Taxation or Other Reasons*) or Condition 13.9 (*Issuer Substitution Condition*) or Clause 18 (*Substitution*) of the Trust Deed;

- to assent to any modification of the Trust Deed or any other Transaction Document which is proposed by the Issuer or any other party to any Transaction Document or any Debtholder, other than those modifications which are sanctioned by the Trustee without the consent or sanction of the Debtholders in accordance with the terms of the Trust Deed;

- to direct the Trustee to serve an Enforcement Notice;

- to remove the Trustee;

- to approve the appointment of a new Trustee;

- to remove any or all of the managing directors of the Trustee and/or to appoint any successor managing director of the Trustee in each case in accordance with the Programme Agreement and the Trustee's articles of association;

- to approve the appointment of a replacement servicer in circumstances where the Servicer has resigned, and the appointment of the replacement servicer is not on substantially similar terms to those of the outgoing Servicer;

- to authorise the Trustee and/or any Appointee to execute all documents and do all things necessary to give effect to any Extraordinary Resolution;

- to discharge or exonerate the Trustee and/or any Appointee from any liability in respect of any act or omission for which it may become responsible under the Trust Deed or the Debt;

- to make directions to the Trustee in connection with a breach of the undertakings made by the Retention Holder pursuant to the Risk Retention Letter;

- to appoint any persons as a committee to represent the interests of the Debtholders and to confer upon such committee any powers which the Debtholders could themselves exercise by Extraordinary Resolution;

- other than pursuant to Clause 18 (*Substitution*) of the Trust Deed, to sanction any scheme or proposal for the exchange, sale, conversion or cancellation of the Notes for or partly or wholly in consideration of, shares, stock, notes, bonds, debentures, debenture stock and/or other obligations and/or securities of the Issuer or any other company or partly or wholly in consideration of cash; or

- to give any other authorisation or sanction which under the Trust Deed or any other Transaction Document is required to be given by Extraordinary Resolution.

See Condition 13 (*Meetings of Noteholders, Modification, Waiver and Substitution*) in the section entitled "*Terms and Conditions of the Notes*" for more detail.

Right of modification without consent of Debtholders:

Pursuant to and in accordance with the detailed provisions of Condition 13 (*Meetings of Noteholders, Modification, Waiver and Substitution*), the Trustee shall be obliged, in certain circumstances, without any consent or sanction of the Debtholders or the other Secured Creditors (but subject to the receipt of prior written consent of any Secured Creditors party to the Transaction Document being modified), to concur with the Issuer in making any modification (other than a Basic Terms Modification) to the Conditions and/or any Transaction Document that the Issuer considers necessary for the purpose of enabling the Issuer or any other Transaction Party to:

- comply with, or implement or reflect, any change in the criteria of one or more of the Rating Agencies which may be applicable from time to time;

- comply with any obligation which applies to it (directly or indirectly) under Articles 9, 10 and 11 of EU EMIR or any other obligation which applies to it under EU EMIR;

- comply with, implement or reflect any changes in the requirements of the EU Securitisation Regulation after the Closing Date, including as a result of the amendment of any of the rules pursuant to the EU Securitisation Regulation or any other risk retention regulation, rules, technical standards or official guidance in relation thereto applicable to the Issuer or the Retention Holder (including, without limitation, the appointment of a third party pursuant to the Servicing Agreement and/or the Cash Management Agreement to assist with the Issuer's reporting obligations pursuant to Article 7 of the EU Securitisation Regulation);

- comply with any other provision of the EU Securitisation Regulation or any equivalent securitisation legislation or regulations or official guidance applicable to the Issuer or the Retention Holder;

- enable the Notes to be (or to remain) listed on Euronext Dublin;

- comply with FATCA;

- change the base rate in respect of the Debt and any Hedging Agreement from the Reference Rate to an alternative base rate and make such other amendments as are necessary or advisable in the reasonable commercial judgment of the Issuer (or the Servicer on its behalf) to facilitate such change (a "**Base Rate Modification**"); or

- make amendments as are necessary or advisable in the reasonable commercial judgment of the Issuer (or the Servicer on its behalf) to the Hedging Agreement(s) to facilitate any Base Rate Modification (a "**Swap Rate Modification**").

In relation to (i) any proposed modification to comply with, or implement or reflect, any change in the criteria of one or more of the Rating Agencies which may be applicable from time to time, or (ii) any proposed Base Rate Modification or Swap Rate Modification, the Issuer must in each case give at least thirty (30) calendar days' notice of the proposed modification to the Noteholders of each Class (in accordance with Condition 16 (*Notice to Noteholders*)) and by publication on the "**Company News**" screen relating to the Issuer. If within such notice period one or more Debtholders representing at least ten (10) per cent. of the aggregate Principal Amount Outstanding of any Class of Debt have notified the Issuer in writing that such Debtholders do not consent to the modification then such modification will not be made unless passed by an Extraordinary Resolution of the Debtholders of the Most Senior Class of Debt in accordance with Condition 13 (*Meetings of Noteholders, Modification, Waiver and Substitution*).

The Trustee shall not be obliged to agree to any modification or entry into any new, supplemental or additional documents which, in the sole opinion of the Trustee, would have the effect of: (i) exposing the Trustee to any liability against which it has not been indemnified and/or secured and/or pre-funded to its satisfaction; or (ii) increasing the obligations or duties, or decreasing the rights, powers, discretions, authorisations, indemnities or protections, of the Trustee in the Transaction Documents and/or these Conditions.

Relationship between Classes of Debtholders:

Subject to the provisions governing a Basic Terms Modification, a resolution of the Most Senior Class of Debt at any given time shall be binding on all other Classes of Debt which are subordinate to such Most Senior Class of Debt at any given time, irrespective of the effect upon them.

No Ordinary Resolution of any other Class of Noteholders shall take effect for any purpose while the Most Senior Class of Debt remains outstanding unless it shall have been sanctioned by an Ordinary Resolution of the holders of such Most Senior Class of Debt.

No Extraordinary Resolution of any other Class of Noteholders shall take effect for any purpose while the Most Senior Class of Debt remains outstanding unless it shall have been sanctioned by an Extraordinary Resolution of the holders of such Most Senior Class of Debt.

A Basic Terms Modification requires an Extraordinary Resolution of the holders of the relevant affected Class or Classes of Debt.

Subject to the provisions governing a Basic Terms Modification and the foregoing paragraphs, a resolution which, in the opinion of the Trustee, affects the interests of the holders of Debt of only one Class shall be deemed to have been duly passed if passed at a separate meeting (or by a separate resolution in writing or by a separate resolution passed by way of consents received through the relevant Clearing System(s)) of the holders of that Class of Debt so affected.

"**Clearing System**" means Euroclear and/or Clearstream, Luxembourg and includes, in respect of any Note, any clearing system on behalf of which such Note is held or which is the holder (directly or through a nominee) or registered owner of a Note, in either case whether alone or jointly with any other Clearing System(s).

Relationship between Noteholders and other Secured Creditors:

So long as any of the Notes are outstanding and without prejudice to any consent required of any Secured Creditor pursuant to the Transaction Documents, the Trustee shall not have regard to the interests of the other Secured Creditors other than the Debtholders.

So long as the Notes are outstanding, the Trustee will have regard to the interests of each class of the Debtholders, but if in the Trustee's sole opinion there is a conflict between the interests of any Classes of Debt, it will have regard solely to the interests of the holders of the Class or Classes of Debt ranking in priority to the other affected Class or Classes of Debt, and the holders of such subordinated Classes of Debt shall have no claim against the Trustee for so doing.

"**Parallel Debt**" means the payment undertaking of the Issuer to pay to the Trustee an amount equal to the aggregate of all its undertakings, liabilities and obligations to the Secured Creditors pursuant to the relevant Transaction Documents (under the same terms and conditions), provided that every payment in respect of such Transaction Documents for the account of or made to the Secured Creditors directly shall operate in satisfaction *pro tanto* of the corresponding payment covenant in favour of the Trustee.

"**Receiver**" means any person (being a licensed insolvency practitioner), who is appointed by the Trustee to be a receiver or an administrative receiver (as the case may be) of the Pledged Assets to act jointly, independently, or jointly and severally, as the Trustee shall determine.

"**Secured Creditors**" means the Debtholders, the Seller, the Originator, the Trustee, the Principal Paying Agent, the Registrar, the Cash Manager, the Servicer, the Back-Up Servicer, the Account Bank, the Agent Bank, the Issuer Director, the Shareholder Director, the Data Trustee, the Hedge Counterparty, the Subordinated Lender, any Receiver or Appointee and any other party which becomes a Secured Creditor pursuant to the Issuer Security Documents.

"**Secured Obligations**" means any and all of the monies, obligations and liabilities and all other amounts whatsoever, whether actual or contingent, which from time to time are or may become due, owing or payable by the Issuer to each, some or any of the Secured Creditors under the Debt and the Transaction Documents, including to the Trustee under the Parallel Debt.

Seller, Retention Holder or related entity as Debtholder:

Prospective investors should note that the Seller, the Retention Holder and/or affiliates or related entities of the Seller and/or the Retention Holder may purchase some or all of any of the Debt, and in doing so, will not be prevented from being entitled to attend meetings of the Debtholders or vote at Debtholder meetings or by way of written resolution or electronic consent (as applicable).

Prospective investors should be aware that the interests of the Seller, the Retention Holder and/or affiliates or related entities of the Seller and/or the Retention Holder may conflict generally with that of the other Debtholders, and the Seller, the Retention Holder and/or affiliates or related entities of the Seller and/or the Retention Holder are not required to vote in any particular manner.

Provision of Information to the Debtholders:

The Issuer is the designated entity for the purposes of Article 7 of the EU Securitisation Regulation and SECN 6 (solely as it applies on the Closing Date). The Issuer will procure that the Cash Manager will:

(a) prepare and publish the Monthly Investor Reports on the Reporting Website on a monthly basis (by no later than 11.00am (CET) on the Calculation Date prior to each Interest Payment Date);

(b) in connection with the Issuer's obligations under (i) Article 7(1)(e) of the EU Securitisation Regulation; and (ii) SECN 6.2.1R(5) (as if it were applicable to Beequip and the Issuer and solely as it applies on the Closing Date), publish on the Reporting Website a SR Investor Report (as provided to it by the Issuer or the Servicer on its behalf) on a monthly basis (within thirty (30) days of the relevant Interest Payment Date) and, in the case of the first SR Investor Report, no later than 20 August 2026; and

(c) in connection with the Issuer's obligations under (i) Article 7(1)(a) of the EU Securitisation Regulation; and (ii) SECN 6.2.1R(1) (as if it were applicable to Beequip and the Issuer and solely as it applies on the Closing Date), publish on the Reporting Website (simultaneously with the SR Investor Report) a SR Loan Level Report (as provided to it by the Issuer or the Servicer on its behalf) on a monthly basis (within thirty (30) days of the relevant Interest Payment Date) and, in the case of the first SR Loan Level Report, no later than 20 August 2026,

subject always to any requirement of law, and provided that the Reporting Entity is only required to do so to the extent that the disclosure requirements under (i) SECN 6 (as if it were applicable to Beequip and the Issuer and solely as it applies on the Closing Date) and (ii) Article 7 of the EU Securitisation Regulation and the EU Article 7 Technical Standards remain in effect.

On or before pricing of the Debt, the Servicer (on behalf of the Originator) shall make available (or procure that such information is made available) to the Debtholders for the purposes of compliance with the EU STS Requirements:

(a) in draft form (and on or around the Closing Date in final form), the STS Notification;

(b) data on historical performance relating to a period of at least five years in respect of receivables substantially similar to the Receivables and the related Underlying Agreements in accordance with Article 22(1) of the EU Securitisation Regulation; and

(c) a liability cash flow model in accordance with Article 22(3) of the EU Securitisation Regulation (a "**Liability Cash Flow Model**") (and shall ensure a Liability Cash Flow Model is made available on an ongoing basis to investors in the Debt and to potential investors in the Debt upon request).

The Servicer will:

(a) publish (or procure the publishing of) without delay:

(i) any inside information made public in accordance with (A) Article 17 of Regulation (EU) 596/2014 ("**EU MAR**") in accordance with Article 7(1)(f) of the EU Securitisation Regulation and/or (B) SECN 6.2.1R(6), SECN 11 (including its Annexes) and SECN 12 (including its Annexes) (in the case of the requirements specified in sub-paragraph (B), as if they were applicable to Beequip and the Issuer and solely as they apply on the Closing Date); and/or

(ii) any significant event in accordance with (A) Article 7(1)(g) of the EU Securitisation Regulation or (B) SECN 6.2.1R(7), SECN 11 (including its Annexes) and SECN 12 (including its Annexes) (in the case of the requirements specified in sub-paragraph (B), as if they were applicable to Beequip and the Issuer and solely as they apply on the Closing Date);

(b) make available any information required to be made public in accordance with Regulation (EU) 596/2014 as it forms part of domestic law of the United Kingdom by virtue of the EUWA ("**UK MAR**") and/or EU MAR (as applicable); and

(c) make available, as soon as reasonably possible following the issuance of the Debt, copies of the relevant Transaction Documents required to be disclosed pursuant to (i) Article 7(1)(b) of the EU Securitisation Regulation and (ii) SECN 6.2.1R(2) (as if it were applicable to Beequip and the Issuer and solely as it applies on the Closing Date), the STS Notification and the Prospectus in final form as provided by the Issuer to the Servicer, on the Repository Portal.

The Servicer (on behalf of the Issuer) will also publish or make otherwise available the SR Investor Reports and SR Loan Level Reports as required under (i) Article 7 of the EU Securitisation Regulation and (ii) SECN 6 (as if it were applicable to Beequip and the Issuer and solely as it applies on the Closing Date) via the Repository Portal within thirty (30) days of the relevant Interest Payment Date.

The Cash Manager and the Servicer (as applicable) will (and in each case as authorised by the Issuer to) make the information referred to above available to the Debtholders, the Hedge Counterparty, relevant competent authorities and, upon request, to potential investors in the Debt (and the Cash Manager shall be entitled to rely (absolutely and without enquiry or liability) on the self-certification of any Debtholder and potential investor in the Debt that they are a Debtholder or potential investor in the Debt (as applicable)).

"**EBA**" means the European Banking Authority.

"**EIOPA**" means the European Insurance and Occupational Pensions Authority.

"**EU Article 7 ITS**" means Commission Implementing Regulation (EU) 2020/1225 including any relevant guidance and policy statements in relation thereto published by the EBA, the ESMA, the EIOPA (or their successor) or by the European Commission.

"**EU Article 7 RTS**" means Commission Delegated Regulation (EU) 2020/1224 including any relevant guidance and policy statements in relation thereto published by the EBA, the ESMA, the EIOPA (or their successor) or by the European Commission.

"**EU Article 7 Technical Standards**" means the EU Article 7 RTS and the EU Article 7 ITS.

"**Investor Report**" means the Monthly Investor Report and the SR Investor Report.

"**Monthly Investor Report**" means an investor report prepared and delivered by the Cash Manager in accordance with the Cash Management Agreement on a monthly basis.

"**Reporting Website**" means a secured website, being: (a) the website currently located at https://www.loanbyloan.eu/; or (b) any successor or alternative website notified in writing by the Cash Manager to the Issuer, the Joint Arrangers, the Joint Lead Managers, the Trustee, the Hedge Counterparty and as further notified in writing by the Issuer to the Rating Agencies, Intex Solutions Inc. and the Debtholders.

"**Repository Portal**" means the website accessible at https://dealdocs.eurodw.eu/LESSNL380754500120265/ and, for purposes of the UK Securitisation Framework, the website of European DataWarehouse Limited at https://editor.eurodw.uk and, for purposes of the EU Securitisation Regulation, the website of European DataWarehouse GmbH at https://editor.eurodw.eu, or such other website(s) as may be available for such purpose and notified by the Seller to the Transaction Parties, Intex Solutions Inc., and Rating Agencies from time to time.

"**SR Investor Report**" means an investor report provided by the Servicer (or a third party on behalf of the Servicer) in the form of (i) the disclosure templates adopted under Article 7 of the EU Securitisation Regulation and (ii) the disclosure templates adopted under SECN 6.2.1R(5), SECN 11 (including its Annexes) and SECN 12 (including its Annexes) (in the case of (ii), solely as they apply on the Closing Date).

"**SR Loan Level Report**" means the loan level report provided by the Servicer (or a third party on behalf of the Servicer) in the form of (i) the disclosure templates adopted under Article 7 of the EU Securitisation Regulation and (ii) the disclosure templates adopted under SECN 6.2.1R(1), SECN 11 (including its Annexes) and SECN 12 (including its Annexes) (in the case of (ii), solely as they apply on the Closing Date).

(For more information, see the section entitled "*General Information*").

Communication with Noteholders: Any notice to be given by the Issuer or the Trustee to Noteholders shall be given in the following manner:

(a) While the Notes are represented by Global Notes, the Issuer or the Trustee shall deliver any notice to Noteholders to Euroclear and/or Clearstream, Luxembourg for communication by them to Noteholders. Any notice delivered to Euroclear and/or Clearstream, Luxembourg as aforesaid shall be deemed to have been given on the day of such delivery.

(b) Subject to paragraph (a) above, any notice to Noteholders shall be validly given if published on a page of the Bloomberg screen or any other medium for electronic display of data as may be previously approved in writing by the Trustee and notified to Noteholders (in each case a "**Relevant Screen**"). As of the Closing Date, Noteholders are notified that the Trustee and the Issuer have agreed that the Issuer Director's portal, https://connect.cscgfm.com/issuer/, is a Relevant Screen for the purposes of notices to Noteholders.

(c) In respect of Notes in definitive form, notices to Noteholders will be sent to them by email at the respective email addresses on the register (the "**Register**"). Any such notice will be deemed to have been given at the time of dispatch provided that a confirmation of receipt is received by the sending party.

(d) In relation to the Notes and the Noteholders, so long as the relevant Notes are admitted to trading on, and listed on the official list of, Euronext Dublin all notices to the Noteholders will be valid if published in a manner which complies with the rules and regulations of Euronext Dublin (which include delivering a copy of such notice to Euronext Dublin) and any such notice will be deemed to have been given on the date sent to Euronext Dublin.

The Trustee shall be at liberty to sanction some other method where, in its sole opinion, the use of such other method would be reasonable having regard to market practice then prevailing and to the requirements of the stock exchanges, competent listing authorities and/or the quotation systems on or by which the Notes are then listed, quoted and/or traded and provided that notice of such other method is given to Noteholders in such manner as the Trustee shall require.

DESCRIPTION OF THE CREDIT STRUCTURE AND CASHFLOW

Please refer to the sections entitled "Credit Structure" and "Cashflows and Cash Management" for further detail in respect of the credit structure and cashflow of the transaction.

Available Funds of the Issuer:

Prior to an Enforcement Notice being served on the Issuer, the Cash Manager on behalf of the Issuer will apply Available Revenue Receipts and Available Principal Receipts on each Interest Payment Date in accordance with the Pre-Enforcement Revenue Priority of Payments and the Pre-Enforcement Principal Priority of Payments respectively, as set out below.

"**Available Revenue Receipts**" means, in respect of any Calculation Period and the immediately following Interest Payment Date, an amount equal to the aggregate of (without double counting):

(a) any amount received by the Issuer in respect of the Receivables (including any Ancillary Rights thereto) which relate to the Income Element of such Receivables (including, but not limited to, any Revenue Receipts and any amounts relating to the Income Element received by the Issuer in respect of a Receivable subject to repurchase);

(b) any Revenue Receipts (other than those Revenue Receipts referred to in (a) above) that have not been applied on the immediately preceding Interest Payment Date;

(c) the Recoveries;

(d) amounts received by the Issuer under any Hedging Agreement or Replacement Hedging Agreement (other than Hedging Excluded Receivable Amounts);

(e) any interest received on any Issuer Account (other than any Hedging Collateral Account);

(f) any Principal Addition Amounts;

(g) amounts determined to be applied as Available Revenue Receipts on such Interest Payment Date referred to in the last item of the Pre-Enforcement Principal Priority of Payments;

(h) income from any Authorised Investments to be received on or prior to the Interest Payment Date; and

(i) any amount standing to the credit of the Payment Account on the first Calculation Date which represents amounts advanced under the Subordinated Loan which have not been used to pay upfront transaction costs, fees and expenses owed and/or payable by the Issuer prior to the first Calculation Date or for any other purpose specified in the Subordinated Loan Agreement,

excluding, for the avoidance of doubt, any part of the Issuer Profit Amount retained by the Issuer on any previous Interest Payment Date.

"**Available Principal Receipts**" means, in respect of any Calculation Period and the immediately following Interest Payment Date, an amount equal to the aggregate of (without double counting):

(a) any amounts received by the Issuer in respect of the Receivables (including any Ancillary Rights thereto) which relate to the Principal Element of such Receivables (including, but not limited to, any Principal Receipts and any amounts relating to the Principal Element received by the Issuer in respect of a Receivable subject to repurchase (including any amounts representing the Non-Compliant Repurchase Price));

(b) the amount (if any) calculated on the Calculation Date prior to such Interest Payment Date pursuant to the Pre-Enforcement Revenue Priority of Payments to be the amount by which the debit balance on any of the Principal Deficiency Ledgers is expected to be reduced by the application of any Available Revenue Receipts on such Interest Payment Date;

(c) in respect of a Call Option Repurchase Date or the Interest Payment Date immediately following the Redemption Event Purchase Completion Date only, any amounts representing the Call Option Repurchase Price or the Redemption Event Portfolio Purchase Price, as applicable;

(d) the amount, if any, by which the total proceeds of issuance of the Debt exceeds the Purchase Price; and

(e) any Liquidity Reserve Release Amount.

Summary of Priorities of Payments:

Below is a summary of the relevant payment priorities. Full details of the payment priorities are set out in the section entitled *"Cashflows and Cash Management*".

Pre-Enforcement Revenue Priority of Payments:	**Pre-Enforcement Principal Priority of Payments:**	**Post-Enforcement Priority of Payments:**
(a) *Pro rata* and *pari passu*, any taxes due and payable by the Issuer in respect of the related Calculation Period, other than taxes on any Issuer Profit Amount	**(a)** Any Principal Addition Amounts to be applied towards the reduction of any Senior Interests Shortfall	**(a)** *Pro rata* and *pari passu*, any taxes due and payable by the Issuer, other than taxes on any Issuer Profit Amount
(b) To the Payment Account for the Issuer to retain as profit, the Issuer Profit Amount for such Interest Payment Date	**(b)** In or towards payment to: **(i)** the Class A/B Liquidity Reserve Ledger in an amount equal to the Class A/B Liquidity Reserve Top-Up Amount	**(b)** To the Payment Account for the Issuer to retain as profit, the Issuer Profit Amount

	(ii) the Class C Liquidity Reserve Ledger in an amount equal to the Class C Liquidity Reserve Top-Up Amount **(iii)** the Class D Liquidity Reserve Ledger in an amount equal to the Class D Liquidity Reserve Top-Up Amount	
(c) On a sequential basis, in or towards payment of any such amount due on that Interest Payment Date or becoming due in the next Calculation Period: **(i)** *first*, any amounts (including by way of indemnity) to the Trustee or any Appointee or Receiver appointed by it under the Trust Deed and the Issuer Security Documents **(ii)** *second*, *pro rata* and *pari passu* to any amounts (including by way of indemnity) payable to the Servicer, the Cash Manager, the Account Bank, the Principal Paying Agent, the Registrar, the Agent Bank, the Issuer Director, the Shareholder Director, the Data Trustee, the Back-Up Servicer and any Incentive Fee (if any) payable to the Seller or the Servicer	**(c)** (i) prior to a Sequential Amortisation Switch, *pro rata* and *pari passu* in an amount equal to the Class A Repayment Amount and (ii) on or following a Sequential Amortisation Switch, *pro rata* and *pari passu*, to the redemption of the Class A Notes until the Class A Notes have been redeemed in full	**(c)** On a sequential basis, in or towards payment of any such amount due on that date or becoming due prior to the next Interest Payment Date, or if such date is an Interest Payment Date, including any such amounts becoming due in the next Calculation Period: **(i)** *first*, any amounts (including by way of indemnity) to the Trustee or any Appointee or Receiver appointed by it under the Trust Deed and the Issuer Security Documents **(ii)** *second*, *pro rata* and *pari passu* to any amounts (including by way of indemnity) payable to the Servicer, the Cash Manager, the Account Bank, the Principal Paying Agent, the Registrar, the Agent Bank, the Issuer Director, the Shareholder Director, the Data Trustee, the Back-Up Servicer and any Insolvency Official appointed in

(iii) *third*, any amounts (including by way of indemnity) payable to the Seller under the Programme Agreement		respect of the Seller (if any) **(iii)** *third*, any amounts (including by way of indemnity) payable to the Seller under the Programme Agreement
(d) *Pro rata* and *pari passu* to pay any amounts due and payable by the Issuer to third parties and incurred without breach by the Issuer of the Transaction Documents to which it is a party (and for which payment has not been provided elsewhere)	**(d)** (i) prior to a Sequential Amortisation Switch, *pro rata* and *pari passu* in an amount equal to the Class B Repayment Amount and (ii) on or following a Sequential Amortisation Switch, *pro rata* and *pari passu*, to the redemption of the Class B Notes until the Class B Notes have been redeemed in full	**(d)** *Pro rata* and *pari passu* to pay any amounts due and payable by the Issuer to third parties and incurred without breach by the Issuer of the Transaction Documents to which it is a party (and for which payment has not been provided elsewhere)
(e) *Pro rata* and *pari passu* to pay any amounts (other than any Subordinated Swap Amount or any Hedging Excluded Payable Amounts that are otherwise paid to the Hedge Counterparty) due from the Issuer to the Hedge Counterparty pursuant to the terms of any Hedging Agreement	**(e)** (i) prior to a Sequential Amortisation Switch, *pro rata* and *pari passu* in an amount equal to the Class C Repayment Amount and (ii) on or following a Sequential Amortisation Switch, *pro rata* and *pari passu*, to the redemption of the Class C Notes until the Class C Notes have been redeemed in full	**(e)** *Pro rata* and *pari passu* to pay any amounts (other than any Subordinated Swap Amount or any Hedging Excluded Payable Amounts that are otherwise paid to the Hedge Counterparty) due from the Issuer to the Hedge Counterparty pursuant to the terms of any Hedging Agreement
(f) *Pro rata* and *pari passu* to the holders of the Class A Notes, all interest and other amounts (excluding principal) due or	**(f)** (i) prior to a Sequential Amortisation Switch, *pro rata* and *pari passu* in an amount equal to the Class D	**(f)** *Pro rata* and *pari passu* to the holders of the Class A Notes, all interest and other amounts (excluding principal) due or

	overdue on the Class A Notes		Repayment Amount and (ii) on or following a Sequential Amortisation Switch, *pro rata* and *pari passu*, to the redemption of the Class D Notes until the Class D Notes have been redeemed in full		overdue on the Class A Notes
(g)	To credit to the Class A Principal Deficiency Sub-Ledger until the balance thereof has reached zero	**(g)**	(i) prior to a Sequential Amortisation Switch, *pro rata* and *pari passu* in an amount equal to the Class E Repayment Amount and (ii) on or following a Sequential Amortisation Switch, *pro rata* and *pari passu*, to the redemption of the Class E Notes until the Class E Notes have been redeemed in full	**(g)**	*Pro rata* and *pari passu* to the holders of the Class A Notes, principal until the Class A Notes have been repaid in full
(h)	*Pro rata* and *pari passu* to the holders of the Class B Notes, all interest and other amounts (excluding principal) due or overdue on the Class B Notes	**(h)**	Any excess amounts to be applied as Available Revenue Receipts	**(h)**	*Pro rata* and *pari passu* to the holders of the Class B Notes, all interest and other amounts (excluding principal) due or overdue on the Class B Notes
(i)	To credit to the Class B Principal Deficiency Sub-Ledger until the balance thereof has reached zero			**(i)**	*Pro rata* and *pari passu* to the holders of the Class B Notes, principal until the Class B Notes have been repaid in full
(j)	*Pro rata* and *pari passu* to the holders of the Class C Notes, all interest and other amounts (excluding principal) due or			**(j)**	*Pro rata* and *pari passu* to the holders of the Class C Notes, all interest and other amounts (excluding principal) due or

	overdue on the Class C Notes		overdue on the Class C Notes
(k)	To credit to the Class C Principal Deficiency Sub-Ledger until the balance thereof has reached zero	**(k)**	*Pro rata* and *pari passu* to the holders of the Class C Notes, principal until the Class C Notes have been repaid in full
(l)	*Pro rata* and *pari passu* to the holders of the Class D Notes, all interest and other amounts (excluding principal) due or overdue on the Class D Notes	**(l)**	*Pro rata* and *pari passu* to the holders of the Class D Notes, all interest and other amounts (excluding principal) due or overdue on the Class D Notes
(m)	To credit to the Class D Principal Deficiency Sub-Ledger until the balance thereof has reached zero	**(m)**	*Pro rata* and *pari passu* to the holders of the Class D Notes, principal until the Class D Notes have been repaid in full
(n)	*Pro rata* and *pari passu*, to pay any Subordinated Swap Amount (other than Hedging Excluded Payable Amounts that are otherwise paid to the Hedge Counterparty) which is then due and payable to the Hedge Counterparty pursuant to the terms of any Hedging Agreement	**(n)**	*Pro rata* and *pari passu*, to pay any Subordinated Swap Amount (other than Hedging Excluded Payable Amounts that are otherwise paid to the Hedge Counterparty) which is then due and payable to the Hedge Counterparty pursuant to the terms of any Hedging Agreement
(o)	To credit to the Class E Principal Deficiency Sub-Ledger until the balance thereof has reached zero	**(o)**	*Pro rata* and *pari passu* to the holders of the Class E Notes, all interest and other amounts (excluding principal) due or overdue on the Class E Notes
(p)	*Pro rata* and *pari passu* to the holders of the Class E Notes, all interest and other amounts (excluding	**(p)**	*Pro rata* and *pari passu* to the holders of the Class E Notes, principal until the

principal) due or overdue on the Class E Notes	Class E Notes have been repaid in full
(q) To the Subordinated Lender, all interest and other amounts (excluding principal) due or overdue in respect of the Subordinated Loan	**(q)** To the Subordinated Lender, all interest and other amounts (excluding principal) due or overdue in respect of the Subordinated Loan
(r) To the Subordinated Lender, principal due in respect of the Subordinated Loan	**(r)** To the Subordinated Lender, principal due in respect of the Subordinated Loan
(s) The Deferred Consideration to the Seller	**(s)** The Deferred Consideration to the Seller

General Credit Structure:

The credit structure of the transaction includes the following elements:

- The availability of the Liquidity Reserve Fund. The Class A/B Liquidity Reserve Ledger will be funded on the First Interest Payment Date in an amount equal to the Class A/B Liquidity Reserve Required Amount using Available Principal Receipts in accordance with the Pre-Enforcement Principal Priority of Payments, to the extent that funds are available for such purpose in accordance with the Pre-Enforcement Principal Priority of Payments. Thereafter, on each Interest Payment Date prior to the service of an Enforcement Notice and other than on the Call Option Repurchase Date or the Interest Payment Date immediately following the Redemption Event Purchase Completion Date, each of the Class A/B Liquidity Reserve Ledger, the Class C Liquidity Reserve Ledger and the Class D Liquidity Reserve Ledger will be funded or replenished using Available Principal Receipts in an amount equal to the Class A/B Liquidity Reserve Top-Up Amount, the Class C Liquidity Reserve Top-Up Amount and the Class D Liquidity Reserve Top-Up Amount, respectively, in accordance with the Pre-Enforcement Principal Priority of Payments, to the extent that funds are available for such purpose in accordance with the Pre-Enforcement Principal Priority of Payments.

  See the section entitled "*Credit Structure – Liquidity Reserve Ledgers*".

- A Principal Deficiency Ledger will be established to record as a debit: (i) an amount equal to the aggregate Outstanding Principal Balance of all Defaulted Receivables calculated, in relation to each such Receivable, as at the date on which such Receivable became a Defaulted Receivable (the aggregate of such amounts, "**Defaulted Amounts**"); and (ii) Principal

Addition Amounts (for the avoidance of doubt, excluding any Liquidity Reserve Release Amount which is not applied towards curing a Liquidity Deficit). The Principal Deficiency Ledger will record as a credit any amounts paid under items (g), (i), (k), (m) and (o) of the Pre-Enforcement Revenue Priority of Payments. The Principal Deficiency Ledger will comprise the following sub-ledgers: the "**Class A Principal Deficiency Sub-Ledger**" (relating to the Class A Notes), the "**Class B Principal Deficiency Sub-Ledger**" (relating to the Class B Notes), the "**Class C Principal Deficiency Sub-Ledger**" (relating to the Class C Notes), the "**Class D Principal Deficiency Sub-Ledger**" (relating to the Class D Notes) and the "**Class E Principal Deficiency Sub-Ledger**" (relating to the Class E Notes).

Any Defaulted Amounts and/or any Principal Addition Amounts (for the avoidance of doubt, excluding any Liquidity Reserve Release Amount which is not applied towards curing a Liquidity Deficit) will be recorded as a debit (on the date the Cash Manager is informed by the Servicer that the relevant Receivable became a Defaulted Receivable or on the Calculation Date on which such Principal Addition Amounts (for the avoidance of doubt, excluding any Liquidity Reserve Release Amount which is not applied towards curing a Liquidity Deficit) are determined by the Cash Manager (as applicable)): (a) first, to the Class E Principal Deficiency Sub-Ledger up to a maximum amount equal to the Principal Amount Outstanding of the Class E Notes; (b) second, to the Class D Principal Deficiency Sub-Ledger up to a maximum amount equal to the Principal Amount Outstanding of the Class D Notes; (c) third, to the Class C Principal Deficiency Sub-Ledger up to a maximum amount equal to the Principal Amount Outstanding of the Class C Notes; (d) fourth, to the Class B Principal Deficiency Sub-Ledger up to a maximum amount equal to the Principal Amount Outstanding of the Class B Notes; and (e) fifth, to the Class A Principal Deficiency Sub-Ledger up to a maximum amount equal to the aggregate Principal Amount Outstanding of the Class A Notes. Any amounts paid under items (g), (i), (k), (m) and (o) of the Pre-Enforcement Revenue Priority of Payments will be recorded as a credit to the relevant Principal Deficiency Sub-Ledger in accordance with the Pre-Enforcement Revenue Priority of Payments.

See the section entitled "*Credit Structure – Principal Deficiency Ledger*".

- Pursuant to item (a) of the Pre-Enforcement Principal Priority of Payments, to the extent that after application of the Available Revenue Receipts in accordance with the Pre-Enforcement Revenue Priority of Payments any Senior Interests Shortfalls persist, the Issuer shall apply Principal Addition Amounts to cover such remaining Senior Interests Shortfalls in accordance with item (a) of the Pre-Enforcement Principal Priority of Payments. Any Available Principal Receipts applied as Principal Addition Amounts (for the avoidance of doubt, excluding any Liquidity Reserve Release Amount which is not applied towards curing a Liquidity Deficit) will be recorded as a debit to the Principal Deficiency Ledger.

  See the section entitled "*Credit Structure – Liquidity and Credit Support for the Debt provided by Available Revenue Receipts*".

- The availability of interest hedging arrangements provided by the Hedge Counterparty to hedge against the possible variance between the interest rates payable in respect of the Receivables which pay interest on a fixed rate basis and the EURIBOR-based interest payable in respect of the Rated Debt.

See the section "*Hedging Arrangements*".

Summary of Key Terms of Hedging Agreement:

The key commercial terms of the Hedging Transaction are as follows:

On or about the Closing Date, the Hedge Counterparty shall pay a fixed amount to the Issuer (if any) or the Issuer will pay a fixed amount to the Hedge Counterparty (if any, and as applicable) depending on whether the Fixed Rate to be used in the Hedging Transaction is higher or lower (respectively) than the then prevailing rate in the swaps market as at the date the Hedging Transaction is entered into, provided that if (i) the Rated Debt has not been issued in accordance with the Transaction Documents or (ii) the relevant documents listed in Part 3 of the ISDA Schedule (forming part of the Hedging Agreement) which are due to be delivered by the Issuer (as Party B under the Hedging Agreement) on or prior to execution of the Hedging Agreement or the Closing Date have not been so delivered in accordance with such Part 3 on or prior to 22 June 2026 (or any other date agreed between the Issuer or the Hedge Counterparty) (the "**Effective Time Cut-off Date**"), the Hedging Transaction shall be terminated on the Effective Time Cut-off Date at no cost to either Issuer or the Hedge Counterparty, and no payments or deliveries will be due by either the Issuer or the Hedge Counterparty (and for the avoidance of doubt, any payments or deliveries that have been made under the Hedging Transaction shall be returned on demand).

Thereafter, for each Hedging Calculation Period (being monthly to align with Interest Periods) falling prior to the termination date of the Hedging Transaction, the following amounts will be calculated:

(a) the amount produced by multiplying: (x) the Fixed Rate (as defined in the Hedging Transaction, being 2.50 per cent.); by (y) the applicable Notional Amount (as defined in the Hedging Transaction, and described in the section entitled "*Hedging Arrangements*" below), and multiplying the resulting amount by the day count fraction specified in the Hedging Agreement (the "**Issuer Swap Amount**"); and

(b) the amount produced by multiplying: (x) Hedging EURIBOR as determined in accordance with the Hedging Transaction; by (y) the applicable Notional Amount (as defined in the Hedging Transaction, and described in the section entitled "*Hedging Arrangements*" below), and multiplying the resulting amount by the day count fraction specified in the Hedging Agreement (the "**Hedge Counterparty Swap Amount**").

If the Hedge Counterparty Swap Amount is a negative amount (i.e. because Hedging EURIBOR is negative), the Issuer will be required to pay an amount equal to the absolute value of such Hedge Counterparty Swap Amount to the Hedge Counterparty, together with the Issuer Swap Amount. The amounts payable by the Issuer and the Hedge Counterparty under the Hedging Agreement will be netted so that, on the relevant Hedging Payment Date, if the Hedge Counterparty Swap Amount is greater than the Issuer Swap Amount then the Hedge Counterparty will pay the difference to the Issuer, and vice versa if the Issuer Swap Amount is greater than the Hedge Counterparty Swap Amount.

If a payment is to be made by the Hedge Counterparty, that payment will be included in the Available Revenue Receipts and will be applied on the relevant Interest Payment Date in accordance with the relevant Priority of Payments. If a payment is to be made by the Issuer, it will be made in accordance with the relevant Priority of Payments.

"**Hedging EURIBOR**" means, in respect of each Hedging Calculation Period, the one-month EURIBOR rate determined in accordance with the terms of the Hedging Transaction.

See the section entitled "*Hedging Arrangements*" for further information.

Bank Accounts:

On the Closing Date, the Issuer will enter into the Account Bank Agreement with the Account Bank in respect of the opening and maintenance of a payment account (the "**Payment Account**"), a liquidity reserve account (the "**Liquidity Reserve Account**") and a hedging collateral account in respect of the Hedging Agreement (the "**Hedging Collateral Account**"). The Issuer may from time to time open additional or replacement accounts including, if applicable, any further accounts for Hedging Collateral (which, together with the Hedging Collateral Account, shall constitute the "**Hedging Collateral Accounts**") and any securities accounts (such accounts, together with the Payment Account, the Liquidity Reserve Account and the Hedging Collateral Accounts, the "**Issuer Accounts**") pursuant to the Account Bank Agreement and the Transaction Documents.

All amounts of cash received by the Servicer, the Seller or the Issuer in respect of Receivables (together with Ancillary Rights thereto) deriving from the Underlying Agreement or Ancillary Rights from the Customer or a third party (including any amounts representing Equipment Sale Proceeds) but excluding: (i) any downpayment (*aanbetaling or verhoging eerste termijn*) payable by the Customer; (ii) the VAT Element; (iii) any handling fees payable by the Customer at the time of entry into the relevant Underlying Agreement; (iv) any ongoing administrative charges; and (v) any amounts payable by the Customer in respect of broker fees (the "**Collections**") are received into the Seller Collection Account. Interest payments and principal repayments are collected throughout the month.

All monies in relation to the Receivables standing to the credit of the Seller Collection Account are (subject to certain conditions) transferred from the Seller Collection Account to the Payment Account by the Servicer on a monthly basis no later than each Calculation Date.

Amounts standing to the credit of the Payment Account and/or the Liquidity Reserve Account from time to time may be invested by the Cash Manager (acting at the direction of the Servicer) on behalf of the Issuer in Authorised Investments.

"**Authorised Investments**" means:

(a) a government loan or bond issued by the State of the Netherlands;

(b) money market funds;

(c) Euro demand or time deposits and certificates of deposit;

(d) Dutch Treasury Certificates; and

(e) short-term debt obligations (including commercial paper), provided that in all cases such investments will only be made such that there is no withholding or deduction for or on account of taxes applicable thereto and such investments:

(i)

(A) have a maturity date of 90 days or less and mature on or before the next following Interest Payment Date or within 90 days, whichever is sooner, and (at the time of investment) are rated at least R-1 (middle) (short term) by DBRS (and AA (low) by DBRS if the investments have a long-term rating) and at least AA- (long term) or A-1+ (short term) by S&P (or, as applicable, AAAm by S&P, in respect of money market funds); or

(B) have a maturity date of 30 days or less and mature on or before the next Interest Payment Date or within 30 days, whichever is the sooner, and (at the time of investment) are rated at least R-1 (low) (short term) and A (long term) by DBRS and at least A (long term) or A-1 (short term) by S&P (or, as applicable, AAAm by S&P, in respect of money market funds); and

may be broken or demanded by the Issuer (at no cost to the Issuer) on or before the next following Interest Payment Date or within 30 to 90 days, whichever is sooner, as specified in (i) above, save that where such investments would result in the recharacterisation of the programme, the Notes or any transaction under the Transaction Documents as a re-securitisation or a synthetic securitisation as defined in Articles 4(63) and 242(11), respectively, of Regulation (EU) No 575/2013 (as amended and/or supplemented from time to time), such investments shall not qualify as authorised investments.

Cash Management: On each Interest Payment Date, the Cash Manager will transfer monies from the Payment Account to the relevant Transaction Parties or other parties in accordance with the applicable Priorities of Payments.

TRIGGERS TABLE

Nature of Trigger/ Required Ratings	Description of Trigger/Required Ratings	Consequence of Trigger
Servicer Termination Events	Means the occurrence of any of the following: **(a)** failure by the Servicer to transfer, pay or direct the transfer or payment of any amount due under the Servicing Agreement unless such failure is caused by administrative or technical error and provided that such failure has continued unremedied for five (5) Business Days after the earlier to occur of: (i) the date on which the Servicer discovers such failure; and (ii) the date on which written notice of such failure has been delivered to the Servicer; **(b)** failure by the Servicer to perform or observe any of its other material covenants and obligations under the Transaction Documents to which it is a party and, if the failure is capable of remedy, that failure remains unremedied for thirty (30) Business Days commencing on the earlier to occur of: (i) the date on which the Servicer discovers such failure; and (ii) the date on which written notice of such failure has been delivered to the Servicer; **(c)** any representation or warranty given by the Servicer pursuant to the Servicing Agreement or any information or representation provided in any report provided by the Servicer pursuant to the Servicing Agreement or any other Transaction Documents to which it is a party proves to be incorrect, inaccurate or untrue in any material respect when made, or deemed to be made and, if such default is capable of remedy, it continues unremedied for thirty (30) Business Days commencing on the earlier to occur of: (i) the date on which the Servicer discovers such default; and (ii) the date on which written notice of such default has been delivered to the Servicer; **(d)** it is or becomes unlawful under Dutch law for the Servicer to perform any of	Ability of the Issuer or (following the delivery of an Enforcement Notice) the Trustee to terminate the appointment of the Servicer, provided that notice of termination is given to the Seller and the Trustee (if given by the Issuer) and the commencement of servicing by the Back-Up Servicer or the appointment of a replacement servicer is effective not later than the date of such termination.

Nature of Trigger/ Required Ratings	Description of Trigger/Required Ratings	Consequence of Trigger
	its obligations under the Servicing Agreement in any material respect; or **(e)** an Insolvency Event with respect to the Servicer.	
Cash Manager Termination Events	Means the occurrence of any of the following: **(a)** default is made by the Cash Manager in the payment, on the due date, of any payment due and payable by it under the Cash Management Agreement and such default continues unremedied for a period of three (3) Business Days after the earlier of the Cash Manager becoming aware of such default and receipt by the Cash Manager of written notice from the Issuer or (following the service of an Enforcement Notice) the Trustee, as the case may be, requiring the same to be remedied; **(b)** default is made by the Cash Manager in the performance or observance of any of its other covenants and obligations under the Cash Management Agreement or any of the Cash Manager Warranties in the Cash Management Agreement proves to be untrue, incomplete or inaccurate, or any certification or statement made by the Cash Manager in any certificate or other document delivered pursuant to the Cash Management Agreement proves to be untrue, incomplete or inaccurate and such default continues unremedied for a period of thirty (30) Business Days after the earlier of the Cash Manager becoming aware of such default and receipt by the Cash Manager of written notice from the Issuer or (following the service of an Enforcement Notice) the Trustee, as the case may be, requiring the same to be remedied; **(c)** an Insolvency Event with respect to the Cash Manager; or **(d)** it becomes unlawful for the Cash Manager to perform its obligations	Ability of the Issuer (with the prior written consent of the Trustee) or the Trustee to terminate the appointment of the Cash Manager, provided that no such termination will become effective until a substitute cash manager has been appointed.

Nature of Trigger/ Required Ratings	Description of Trigger/Required Ratings	Consequence of Trigger
	under the Cash Management Agreement.	
Back-Up Servicer Termination Event	Means the occurrence of any of the following: **(a)** A material default or breach is made by the Back-Up Servicer in the performance or observance of any of its covenants and obligations or its warranties under the Back-Up Servicing Agreement or the Replacement Servicing Agreement other than where such breach or default is a result of any failure by the Servicer to comply with its obligations under clause 4 (*Back-Up Services*) and clause 5 (*Invocation of Back-Up Servicer*) of the Back-Up Servicing Agreement and provided that, in the case of a default or breach that is capable of remedy, that default or breach continues unremedied for a period of thirty (30) calendar days after written notice by the Seller, the Issuer and/or the Trustee requiring the same to be remedied is given to the Back-Up Servicer; or **(b)** an Insolvency Event in relation to the Back-Up Servicer; or **(c)** a court judgment is entered against the Back-Up Servicer in an amount greater than EUR 1,000,000 and such judgment remains unremedied for a period of fifteen (15) calendar days.	Ability of the Servicer (with the consent of the Issuer (prior to the delivery of an Enforcement Notice) and with the consent of the Trustee (after the delivery of an Enforcement Notice) (as the case may be)) to terminate the appointment of the Back-Up Servicer. For a period of six months following such termination, the Back-Up Servicer shall, without being obliged to incur any material cost or assume any liability in connection therewith, use reasonable endeavours to assist each of the Seller, the Issuer, the Trustee and/or any successor servicer to: (i) establish and implement a computer system for administering the Portfolio; and (ii) load the data held by the Back-Up Servicer in relation to Customers and the Receivables on to such computer system, and the Servicer will provide all reasonably necessary access and assistance to the Seller, the Issuer, the Trustee and the successor back-up servicer as may be required.
Notification Events	**(a)** an Insolvency Event in respect of the Seller; **(b)** it becomes unlawful for the Seller to perform all or a material part of its obligations under the relevant Transaction Documents in such a manner that has a material adverse effect on its ability to perform such obligations; **(c)** the delivery of an Enforcement Notice; **(d)** a Servicer Termination Event and the Back-Up Servicer has not assumed the obligations of the Servicer	The Issuer will, or the Trustee on its behalf may, notify Customers and other relevant parties of the transfer and/or assignment of the Receivables (and the Ancillary Rights relating thereto), direct payments to designated accounts, and undertake any necessary measures to recover outstanding amounts or to protect, preserve, or enforce rights associated with the Receivables (unless otherwise instructed by the Trustee). In the case of a Notification Event arising from a Servicer Termination Event the Issuer is

Nature of Trigger/ Required Ratings	Description of Trigger/Required Ratings	Consequence of Trigger
	pursuant to the terms of the Back-Up Servicing Agreement within thirty (30) Business Days or a replacement Servicer has not otherwise been appointed in accordance with the terms of the Transaction Documents within thirty (30) Business Days; **(e)** a default is made by the Seller in the payment on the due date of any amount due and payable by it to the Issuer and such default is not remedied within ten (10) Business Days after notice thereof has been given to it by the Issuer; **(f)** the Seller fails to observe or perform in any material respect any of its covenants and obligations under or pursuant to the Transaction Documents to which it is a party and such failure is not remedied within thirty (30) calendar days after notice thereof has been given to it by the Issuer; or **(g)** the occurrence of a Pledge Notification Event.	obligated to promptly notify the Secured Creditors.
Account Bank Minimum Required Ratings	**(a)** long-term unsecured, unsubordinated and unguaranteed debt obligations being rated at least A by DBRS; and **(b)** where the Account Bank has a resolution counterparty rating from S&P, a long-term issuer credit rating of at least BBB by S&P or where the Account Bank does not have a resolution counterparty rating from S&P, a long-term issuer credit rating of at least A from S&P, and or such other lower rating which is consistent with the then current rating methodology of the Rating Agencies in respect of the then current ratings of the Rated Debt.	If the Account Bank fails to maintain any of the Account Bank Minimum Required Ratings, then the Issuer shall (with assistance from the Servicer) use all commercially reasonable endeavours to, within 60 calendar days of such downgrade: **(a)** terminate the Account Bank Agreement and procure that the funds standing to the credit of the existing Issuer Accounts are immediately transferred from the Issuer Accounts and placed on deposit on terms the same or substantially the same (*mutatis mutandis*) as the existing Account Bank Agreement with a financial institution: (i) having at least the Account Bank Minimum Required Ratings; and (ii) meeting the other conditions

Nature of Trigger/ Required Ratings	Description of Trigger/Required Ratings	Consequence of Trigger
		set out in the Account Bank Agreement; **(b)** establish new bank account(s) in the name of the Issuer with a financial institution: (i) having at least the Account Bank Minimum Required Ratings; and (ii) meeting the other conditions set out in the Account Bank Agreement and procure that any funds standing to the credit of the existing Issuer Accounts are transferred to such new bank account(s) and placed on deposit on terms the same or substantially the same (*mutatis mutandis*) as the existing Account Bank Agreement and thereafter, transfer within 2 Business Days of receipt, any funds received in the existing Issuer Accounts while the Account Bank fails to maintain any of the Account Bank Minimum Required Ratings, provided that any amounts due to be paid to the Liquidity Reserve Account, the Hedging Collateral Account or which are the proceeds of Authorised Investments shall be paid directly to the applicable new bank account(s); **(c)** obtain a guarantee (in such form that would not result in any of the Rating Agencies downgrading the current rating assigned to any Class or Classes of Debt or withdrawing, qualifying or putting such current rating assigned to any Class or Classes of Debt on a negative outlook) of the obligations of such Account Bank under the Account Bank Agreement from an entity which has at least the Account Bank

Nature of Trigger/ Required Ratings	Description of Trigger/Required Ratings	Consequence of Trigger
		Minimum Required Ratings; or **(d)** take any other action as the Rating Agencies may agree will not result in a downgrade of the Rated Debt or the withdrawal, qualification or putting of such Rated Debt on a negative outlook, in each case as prescribed in the Account Bank Agreement.
Seller Collection Account Bank Minimum Required Ratings	**(a)** long-term unsecured, unsubordinated and unguaranteed debt obligations being rated at least A by DBRS; **(b)** where the Seller Collection Account Bank has a resolution counterparty rating from S&P, a long-term issuer credit rating of at least BBB by S&P or where the Seller Collection Account Bank does not have a resolution counterparty rating from S&P, a long-term issuer credit rating of at least A from S&P, and/or such other lower rating which is consistent with the then current rating methodology of the Rating Agencies in respect of the then current ratings of the Rated Debt.	If the Seller Collection Account Bank fails to maintain the Seller Collection Account Bank Minimum Required Ratings, then the Seller shall (with assistance from the Servicer), within 60 calendar days of such downgrade: **(a)** procure that the funds standing to the credit of the existing Seller Collection Account are immediately transferred from the Seller Collection Account and placed on deposit on terms the same or substantially the same (*mutatis mutandis*) as those governing the existing Seller Collection Account with a financial institution: (i) having at least the Seller Collection Account Bank Minimum Required Ratings; and (ii) meeting the other conditions set out in the Issuer Selection Schedule; **(b)** establish a new bank account with a financial institution: (i) having at least the Seller Collection Account Bank Minimum Required Ratings; and (ii) meeting the other conditions set out in the Issuer Selection Schedule and procure that any funds standing to the credit of the existing Seller Collection Account are transferred to

Nature of Trigger/ Required Ratings	Description of Trigger/Required Ratings	Consequence of Trigger
		such new bank account and placed on deposit on terms the same or substantially the same (*mutatis mutandis*) as those governing the existing Seller Collection Account and thereafter, transfer within 2 Business Days of receipt, any funds received in the existing Seller Collection Account while the Seller Collection Account Bank fails to maintain any of the Seller Collection Account Bank Minimum Required Ratings; **(c)** procure that Collections received into the Seller Collection Account are transferred to the Payment Account within 2 Business Days of identification; **(d)** obtain a guarantee (in such form that would not result in any of the Rating Agencies downgrading the current rating assigned to any Class or Classes of Debt or withdrawing, qualifying or putting such current rating assigned to any Class or Classes of Debt on a negative outlook) of the obligations of such Seller Collection Account Bank from an entity which has at least the Seller Collection Account Bank Minimum Required Ratings; or **(e)** take any other action as the Rating Agencies may agree will not result in a downgrade of the Rated Debt or the withdrawal, qualification or putting of such Rated Debt on a negative outlook, in each case as prescribed in the Issuer Selection Schedule.

Nature of Trigger/ Required Ratings	Description of Trigger/Required Ratings	Consequence of Trigger
Hedge Counterparties	**DBRS derivative counterparty rating (or, in the absence of such a rating with respect to such entity, the long-term issuer default rating) and short-term issuer default rating requirements** "**DBRS First Trigger Ratings Threshold**" means, with respect to the relevant entity, a Long-Term DBRS Rating of at least "A" "**Long-Term DBRS Rating**" means at any time, with respect to an entity: **(a)** 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 ("**Critical Obligations Rating**"); **(b)** if no Critical Obligations Rating has been assigned by DBRS, the higher of (I) the solicited public or private issuer rating assigned by DBRS to such entity or (II) the solicited public or private rating assigned by DBRS to such entity's long term senior unsecured debt obligations; or **(c)** if no such solicited public or private rating has been assigned by DBRS, (i) if such entity is rated by Fitch, Moody's Investors Services Limited ("**Moody's**") and S&P Global Ratings Europe Limited ("**S&P**"), either (x) the middle of the three ratings assigned by such rating agencies or (y) in the case of two or more same ratings, any of such ratings (ii) if such entity is rated by two out of Fitch, Moody's and S&P, the lower of the ratings assigned by such rating agencies; or (iii) if such entity is rated by only one out of Fitch, Moody's and S&P, the rating assigned by such rating agency), in each case, upon conversion on the basis of a DBRS equivalence chart (as set out in the Hedging Agreement).	Subject to the terms of the Hedging Agreement, if the Hedge Counterparty (or its successor, assignee or any relevant guarantor) does not have credit ratings at least equal to the DBRS First Trigger Ratings Threshold (an "**Initial DBRS Rating Event**"), the Hedge Counterparty will within 30 Business Days of the occurrence of such Initial DBRS Rating Event, at its own cost, either: **(a)** transfer collateral in accordance with and to the extent required by the terms of the Credit Support Annex; **(b)** transfer its rights and obligations under the Hedging Agreement to an entity (or whose obligations are guaranteed by an entity) with a Long-Term DBRS Rating of at least "A"; **(c)** procure an eligible guarantee from an entity with a Long-Term DBRS Rating of at least as high as "A" in respect of its obligations under the Hedging Agreement; or **(d)** take such other action (which may include no action) as required to maintain or restore the ratings assigned by DBRS to the Rated Debt to the level at which they were rated immediately prior to such Initial DBRS Rating Event, *provided* that, the Hedge Counterparty is not required to comply with (a) above if it has implemented at least one of the remedies described in (b), (c) and (d) above. Any failure by the Hedge Counterparty to take such steps

Nature of Trigger/ Required Ratings	Description of Trigger/Required Ratings	Consequence of Trigger
		will, in certain circumstances, allow the Issuer to terminate the Hedging Agreement.
	"**DBRS Second Trigger Ratings Threshold**" means, with respect to the relevant entity, a Long-Term DBRS Rating of at least "BBB".	Subject to the terms of the Hedging Agreement, if the Hedge Counterparty (or its successor, assignee or any relevant guarantor) does not have credit ratings at least equal to the DBRS Second Trigger Ratings Threshold (a "**Subsequent DBRS Rating Event**"), the Hedge Counterparty will be obliged to: **(a)** within thirty (30) Business Days of the Subsequent DBRS Rating Event, at its own cost, transfer collateral in accordance with and to the extent required by the terms of the Credit Support Annex; and **(b)** use commercially reasonable efforts to, at its own cost: **(i)** transfer its rights and obligations under the Hedging Agreement to an entity (satisfying the DBRS rating requirements set out in the Hedging Agreement) which will transfer collateral in accordance with and to the extent required by the terms of the Credit Support Annex; **(ii)** procure an eligible guarantee from an entity with a Long-Term DBRS Rating of at least as high as "BBB" in respect of its obligations under the Hedging Agreement; or **(iii)** take such other action (which may include no action) as required to maintain or restore the

Nature of Trigger/ Required Ratings	Description of Trigger/Required Ratings	Consequence of Trigger
		ratings assigned by DBRS to the Rated Debt to the level at which they were rated immediately prior to such Subsequent DBRS Rating. If any of the measures described in (b)(i), (ii) (provided that such guarantor's Long-Term DBRS Rating is at least as high as "A") or (iii) are satisfied at any time, Party A will no longer be required to transfer any collateral in respect of that Subsequent DBRS Rating Event. Any failure by the Hedge Counterparty to take such steps will, in certain circumstances, allow the Issuer to terminate the Hedging Agreement.
	S&P long-term and short-term unsecured, unsubordinated and unregulated debt rating requirements S&P Global Ratings' 'Counterparty Risk Methodology' published on 25 July 2025 (the "**S&P Criteria**") permits four different options for selecting applicable frameworks containing transfer ratings triggers, and the contractual requirements that should apply on the occurrence of breach of a transfer ratings trigger by a Hedge Counterparty (the "**S&P Framework**", as defined and set out in each Hedging Agreement). Subject to certain conditions specified in the relevant Hedging Agreement, a Hedge Counterparty may change the applicable S&P Framework by written notice to the Issuer, the Trustee and S&P. The applicable S&P Framework that will apply in respect of each Hedging Agreement is specified in the relevant Hedging Agreement.	
	Initial S&P Rating Event An "**Initial S&P Rating Event**" shall occur if neither the Hedge Counterparty (or its successor or assignee) nor any Credit Support	Subject to the terms of the Hedging Agreement, if the Hedge Counterparty (or its successor or assignee) does not have the Initial S&P Required Rating (an "**Initial**

Nature of Trigger/ Required Ratings	Description of Trigger/Required Ratings	Consequence of Trigger
	Provider from time to time in respect of the Hedge Counterparty has the Initial S&P Required Rating. "**Initial S&P Required Rating**" means that, in respect of the applicable S&P Framework, either (i) if the S&P No Collateral provisions apply to the Hedging Agreement, the long-term issuer credit rating, or (ii) if the S&P No Collateral provisions do not apply to the Hedging Agreement, the long-term resolution counterparty rating assigned by S&P to the entity is at least as high as the rating corresponding to the then current rating of the Rated Notes with the highest rating from S&P and the applicable S&P Framework as specified in the table set out in the S&P Criteria.	**S&P Rating Event**"), the Hedge Counterparty, at its own cost: **(a)** will transfer collateral in accordance with and to the extent required by the terms of the credit support annex to the Hedging Agreement (the "**Credit Support Annex**"); and **(b)** may, (i) transfer to an eligible replacement all of its rights and obligations under the Hedging Agreement; (ii) procure a guarantee from an eligible co-obligor or guarantor in respect of its obligations under the Hedging Agreement; or (iii) take such other action (which may include no action) as required to maintain or restore the ratings assigned by S&P to the Rated Debt to the level at which they were rated immediately prior to such Subsequent S&P Rating Event and result in the Rated Notes not being placed on credit watch by S&P due to the Initial S&P Rating Event, provided that the Hedge Counterparty is not required to comply with (a) above if it has implemented at least one of the remedies described in (b) above. Any failure by the Hedge Counterparty to take such steps will, in certain circumstances, allow the Issuer to terminate the Hedging Agreement.
	Subsequent S&P Rating Event A "**Subsequent S&P Rating Event**") shall occur if neither the Hedge Counterparty (or its successor or assignee) nor any Credit Support Provider from time to time in respect of the Hedge Counterparty has the Subsequent S&P Required Rating.	Subject to the terms of the Hedging Agreement, if the Hedge Counterparty (or its successor or assignee) does not have the Subsequent S&P Required Rating (a "**Subsequent S&P Rating Event**"), the Hedge Counterparty will be obliged to:

Nature of Trigger/ Required Ratings	Description of Trigger/Required Ratings	Consequence of Trigger
	"**Subsequent S&P Required Rating**" means, in respect of the applicable S&P Framework, either (i) if the S&P No Collateral provisions apply to the Hedging Agreement, the long-term issuer credit rating, or (ii) if the S&P No Collateral provisions do not apply to the Hedging Agreement, the long-term resolution counterparty rating assigned by S&P to the entity is at least as high as the rating corresponding to the then current rating of the Rated Debt with the highest rating from S&P and the applicable S&P Framework as specified in the table set out in the S&P Criteria.	**(a)** at its own cost, transfer collateral in accordance with and to the extent required by the terms of the credit support annex to the Hedging Agreement (the "**Credit Support Annex**"); and **(b)** use commercially reasonable efforts to, at its own cost, (i) transfer to an eligible replacement all of its rights and obligations under the Hedging Agreement; (ii) procure a guarantee from an eligible co-obligor or guarantor in respect of its obligations under the Hedging Agreement; or (iii) take such other action (which may include no action) as required to maintain or restore the ratings assigned by S&P to the Rated Debt to the level at which they were rated immediately prior to such Subsequent S&P Rating Event and result in the Rated Notes not being placed on credit watch by S&P due to the Subsequent S&P Rating Event, provided that the Hedge Counterparty is not required to comply with (a) above if it has implemented at least one of the remedies described in (b) above. Any failure by the Hedge Counterparty to take such steps will, in certain circumstances, allow the Issuer to terminate the Hedging Agreement.

FEES

The following table sets out the ongoing fees to be paid by the Issuer to the Transaction Parties.

Type of Fee	Amount of Fee	Priority in Cashflow	Frequency
Servicing fees:	The servicing fees (the "**Servicing Fees**") payable by the Issuer on each Interest Payment Date in relation to the Calculation Period immediately preceding such Interest Payment Date, subject to there being sufficient Available Revenue Receipts and payable in accordance with the Pre-Enforcement Revenue Priority of Payments, in an amount equal to A x B x C, where: **A** = 0.50 per cent. per annum; **B** = 1/12; and **C** = the aggregate Outstanding Principal Balance of all Receivables in the Portfolio as determined as at the close of business on the last Business Day of such Calculation Period, provided that in respect of the first Calculation Period, the Servicing Fee shall be calculated in relation to such Calculation Period as follows: **A** = 0.50 per cent. per annum; **B** = (i) the number of days in the period commencing on the Closing Date and ending on the last Business Day of such Calculation Period divided by (ii) 360; and **C** = the aggregate Outstanding Principal Balance of all Receivables in the Portfolio as determined as at the close of business on the Closing Date. The Servicing Fees shall be exclusive of any VAT.	Ahead of all outstanding Debt.	Payable monthly in arrear on each Interest Payment Date.

Type of Fee	Amount of Fee	Priority in Cashflow	Frequency
Other fees and expenses of the Issuer (including tax and audit costs):	Estimated at approximately €207,000 per annum (exclusive of VAT, where so provided in the relevant Transaction Document or otherwise payable by the Issuer), subject to adjustment and/or indexation from time to time depending upon the underlying contract.	Ahead of all outstanding Debt.	Payable monthly in arrear on each Interest Payment Date.
Expenses related to the admission to trading of the Notes:	Estimated at approximately €14,200.	Ahead of all outstanding Debt.	On or about the Closing Date.

CERTAIN REGULATORY DISCLOSURES

EU Securitisation Regulation and UK Securitisation Framework

Beequip B.V. will retain, as originator (the "**Retention Holder**") for the purposes of the UK Securitisation Framework (as if it were applicable to the Retention Holder and solely as such regulations are in force as at the Closing Date) and the EU Securitisation Regulation, on an ongoing basis, a material net economic interest of not less than five (5) per cent. in the securitisation in accordance with, respectively, SECN 5, together with any other binding rules or binding technical standards published in relation thereto by the FCA or any other relevant UK regulator (the "**UK Retention Requirements**") and Article 6 of the EU Securitisation Regulation together with any binding technical standards published in relation thereto as amended, varied or substituted from time to time after the Closing Date (the "**EU Retention Requirements**" and, together with the UK Retention Requirements, the "**Risk Retention Requirements**"), in the case of the UK Retention Requirements as if it were applicable to the Retention Holder and solely as it is interpreted and applied on the Closing Date.

Prospective investors should note that the obligation of the Retention Holder to comply with the UK Retention Requirements is strictly contractual and the Retention Holder has elected to comply with such requirements in its discretion and it will be under no obligation to comply with any amendments to applicable UK technical standards, guidance, policy statements or similar measures introduced in relation thereto after the Closing Date.

As at the Closing Date, such interest will be comprised of the Retention Holder holding not less than five per cent. of the nominal value of the securitised portfolio through its holding of Class E Notes in accordance with Article 6(3)(d) of the EU Securitisation Regulation and SECN 5.2.8R(1)(d) (in the case of SECN 5.2.8R(1)(d), as if it were applicable to the Retention Holder and solely as it applies on the Closing Date) (the "**Retained Interest**").

Pursuant to a risk retention letter entered into by, among others, the Issuer, the Trustee and the Retention Holder on or around the Closing Date (the "**Risk Retention Letter**"), the Retention Holder has covenanted that it will, while any of the Debt remains outstanding:

(a) subscribe for, hold and retain the Retained Interest;

(b) not change the manner in which it retains such Retained Interest, except to the extent permitted or required under the EU Securitisation Regulation and the UK Securitisation Framework (as if it were applicable to the Retention Holder and solely as it applies on the Closing Date);

(c) not subject the Retained Interest to any credit risk mitigation or hedging, or sell, transfer or otherwise surrender all or part of the net economic interest, rights, benefits or obligations arising from the Retained Interest, except, in each case, to the extent permitted by the EU Securitisation Regulation and the UK Securitisation Framework (as if it were applicable to the Retention Holder and solely as it applies on the Closing Date);

(d) make available to the relevant entities all the information that the originator, sponsor or securitisation special purpose entity in respect of a securitisation transaction is required to make available in accordance with Article 7 of the EU Securitisation Regulation and SECN 5.19.1R and SECN 6 (in the case of SECN 5.19.1R and SECN 6, solely as they apply on the Closing Date) (or shall procure that the same is made available) noting that the Issuer is the designated reporting entity pursuant to Article 7(2) of the EU Securitisation Regulation;

(e) promptly notify the Issuer, the Trustee, the Servicer and the Cash Manager if for any reason it ceases to hold the Retained Interest in accordance with paragraph (a) above or fails to comply with the covenants set out in paragraphs (a) to (d) above in respect of the Retained Interest; and

(f) notify any change to the manner in which the Retained Interest is held to the Debtholders in accordance with the Conditions and the requirements of the EU Securitisation Regulation and of the UK Securitisation Framework (solely as it applies on the Closing Date).

The Retention Holder will represent and warrant, among other things, that the Receivables sold to the Issuer pursuant to the Transaction Documents were originated by it by the application of the same sound and well-defined criteria for credit granting which the Retention Holder applies to non-securitised Receivables and, to this end, the same clearly established processes for approving and, where relevant, amending, renewing and refinancing credits has been and shall be applied to the Receivables and the Retention Holder has effective systems in place to apply such criteria and processes in order to ensure that credit-granting is based on a thorough assessment of each Customer's creditworthiness taking appropriate account of factors relevant to verifying the prospect of the Customer meeting their obligations under an Underlying Agreement.

The Retention Holder will also represent and warrant that it has not been established and does not operate for the sole purpose of securitising exposures. Please refer to the section entitled "*The Servicer, Originator, Retention Holder and Subordinated Lender*" for further information regarding the Retention Holder.

Transparency and reporting

Designation of the Reporting Entity

For the purposes of SECN 6.3.1R(1) and Article 7(2) of the EU Securitisation Regulation, the Issuer, as SSPE (the "**Reporting Entity**"), has been designated as the entity responsible for compliance with the requirements of SECN 6 (as if it were applicable to Beequip and the Reporting Entity and solely as it applies on the Closing Date) and Article 7 of the EU Securitisation Regulation. The Reporting Entity will either fulfil such requirements itself or shall procure that such requirements are fulfilled on its behalf. See "*Transparency Requirements*" below for further information.

Reporting under the EU Securitisation Regulation and the UK Securitisation Framework

The Reporting Entity has covenanted in the Risk Retention Letter to procure the provision of information to the relevant competent authorities, to Debtholders and (upon request) potential investors as required by SECN 6.2 (solely as it applies on the Closing Date) and Article 7(1) of the EU Securitisation Regulation in a manner consistent with SECN 6 (solely as it applies on the Closing Date) and Article 7(2) of the EU Securitisation Regulation and, respectively, subject always to any requirement of law, and provided that the Reporting Entity is only required to do so to the extent that the disclosure requirements under Article 7 of the EU Securitisation Regulation and the EU Article 7 Technical Standards and/or SECN 6, SECN 11 (including its Annexes) and SECN 12 (including its Annexes) remain in effect (and in the case of SECN 6, SECN 11 (including its Annexes) and SECN 12 (including its Annexes), in each case as if they were applicable to Beequip and the Reporting Entity and solely as they apply on the Closing Date).

As to the information made available to prospective investors, reference is made to the information set out herein and forming part of this Prospectus and to the other documents and information which will be made available to prospective investors upon request in accordance with the UK Securitisation Framework (solely as it applies on the Closing Date) and the EU Securitisation Regulation. See "*Transparency Requirements*" below.

Adverse selection – Information on credit risk profile of the Portfolio

The Receivables sold to the Issuer pursuant to the Transaction Documents have not been selected with the aim of rendering losses on such Receivables over the greater of (i) the life of the transaction, and (ii) the period of four (4) years from the date of their sale, higher than the losses over the same period on comparable Receivables held on the Retention Holder's or Seller's balance sheet.

Debt is not part of a re-securitisation

The Debt is not part of a securitisation of one or more exposures where at least one of the underlying exposures is a securitisation position.

Investors to assess compliance

Each of Article 5 of the EU Securitisation Regulation and the UK Due Diligence Rules requires an institutional investor to, amongst other things, be able to demonstrate that it has undertaken certain due diligence prior to holding each of its individual securitisation positions and that it has a comprehensive and thorough understanding of, and has implemented written policies and procedures appropriate to, its trading book and non-trading book which are commensurate with the risk profile of its investment in a securitised position.

The Trustee shall have the benefit of certain protections contained in the Risk Retention Letter in relation to the compliance of the Retention Holder with such undertaking. For further information, please refer to the section entitled "*Risk Factors – Risks Related to the Structure and the Transaction Documents – The Trustee is not obliged to act in certain circumstances*".

The Transaction is not intended to involve the retention by a sponsor of at least five per cent. of the "credit risk" of the "securitized assets" (as such terms are defined in the U.S. Risk Retention Rules) for the purposes of compliance with the final rules promulgated under Section 15G of the Securities Exchange Act of 1934, as amended (the "**U.S. Risk Retention Rules**"). Instead, for these purposes, the intention is to rely on an exemption for certain non-U.S. transactions provided for in Section 20 of the U.S. Risk Retention Rules. Therefore, in order to ensure that the transaction falls within this exemption, the Notes offered and sold by the Issuer and the beneficial interests therein 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) unless such Person has obtained a U.S. Risk Retention Waiver from the Retention Holder. See "*Legal and Regulatory Risks – U.S. risk retention requirements*".

Each prospective investor is required to independently assess and determine the sufficiency of the information described above and in this Prospectus generally for the purposes of complying with Article 5 of the EU Securitisation Regulation and the UK Due Diligence Rules. None of the Issuer, the Seller, the Retention Holder, the Trustee, the Joint Arrangers, the Joint Lead Managers, the Co-Manager, the Structuring Agent or any other Transaction Party makes any representation that the information described above or in this Prospectus is sufficient in all circumstances for such purposes. In addition, each prospective Noteholder should ensure that they comply with the implementing provisions in respect of the EU Securitisation Regulation and the UK Due Diligence Rules in their relevant jurisdiction. Investors who are uncertain as to the requirements which apply to them in respect of their relevant jurisdiction, should seek guidance from their regulator.

WEIGHTED AVERAGE LIVES OF THE DEBT

"**Weighted average life**" refers to the average amount of time that will elapse from the date of issuance of a security to the date of principal redemption thereon. The weighted average lives of the Debt will be influenced by, among other things, the actual rate of redemption of the Receivables and the quantum of losses relating thereto and the amount of Available Revenue Receipts available to be applied in accordance with the Pre-Enforcement Revenue Priority of Payments.

The actual weighted average lives of the Debt cannot be stated, as the actual rate of repayment and prepayment of the Receivables and a number of other relevant factors are unknown. However, estimates of the possible weighted average lives of the Debt can be made based upon certain assumptions.

The figures contained in the following tables were prepared based on, among other things, the characteristics of the loans included in the Portfolio as at 31 May 2026 (the "**Pool Cut-Off Date**"), the provisions of the Conditions and the Transaction Documents, and certain additional assumptions (the "**Modelling Assumptions**"), including:

(a) the Pool Cut-Off Date is 31 May 2026;

(b) the Class A Notes, the Class B Notes, the Class C Notes, the Class D Notes and the Class E Notes are issued on the Closing Date of 22 June 2026;

(c) as at the Closing Date, the Principal Amount Outstanding of (i) the Class A Notes represent exactly 74.25 per cent.; (ii) the Class B Notes represent exactly 7.00 per cent.; (iii) the Class C Notes represent exactly 4.70 per cent.; (iv) the Class D Notes represent exactly 5.40 per cent.; and (v) the Class E Notes represent exactly 8.65 per cent., in each case, of the Outstanding Principal Balance of the Portfolio as at the Pool Cut-Off Date;

(d) the first Interest Payment Date will be 21 July 2026 and thereafter each following Interest Payment Date will be on the 21st calendar day of each month (or, if such day is not a Business Day, the immediately following Business Day, unless it would then fall into the next calendar month, in which event the Interest Payment Date shall be brought forward to the immediately preceding Business Day);

(e) no amounts described in items (c) to (i) (inclusive) of the definition of Available Revenue Receipts are received by the Issuer and no amounts in items (b) of the definition of Available Principal Receipts are received by the Issuer;

(f) scheduled amortisation is calculated on an individual Receivable basis in accordance with the contractual repayment terms of each Receivable within the Pool Cut-Off Date Portfolio and is aggregated on monthly basis;

(g) the Receivables are subject to a constant annual rate of principal prepayments as set out in the below table;

(h) no Receivables are repurchased by the Seller from the Issuer in any situation other than as described in paragraph (i) below;

(i) the Seller will have the option to exercise its right to exercise the Clean-Up Call Option at the earliest Interest Payment Date possible;

(j) no Enforcement Notice has been served on the Issuer and no Event of Default has occurred;

(k) the Rated Debt remains hedged under and pursuant to the Hedging Agreements (which are not terminated), and each Hedge Counterparty fully complies with its obligations under the relevant Hedging Agreement;

(l) no delinquencies, losses, defaults or voluntary terminations arise on the Receivables;

(m) no option to purchase fees, early repayment charges or other fees, expenses, charges or costs under the Underlying Agreements are included in determining the weighted average life of the Debt;

(n) no Sequential Amortisation Switch has occurred other than pursuant to limb (c) of that definition; and

(o) for the weighted average life of each Class of Notes, the day count basis is Actual/360.

The actual characteristics and performance of the Receivables are likely to differ, perhaps materially, from the assumptions outlined herein (including the Modelling Assumptions), and the Modelling Assumptions outlined in this section do not profess to be an exhaustive list of assumptions employed.

The following tables are hypothetical in nature and are provided only to give a general sense of how the principal cash flows available to the Issuer might behave under various prepayment scenarios. It should be noted that the Issuer does not expect that the Receivables will prepay at a constant rate until maturity, or that there will be no losses or delinquencies on the Receivables. Any difference between the Modelling Assumptions and, among other things, the actual prepayment or loss experience on the Receivables will affect the redemption profile of the Debt and may cause the weighted average lives of the Debt to differ (which difference could be material) from the figures in the tables for each indicated CPR.

"**CPR**" refers to an assumed annualised constant prepayment rate ("**R**") in respect of the Receivables and is periodicised in relation to a given Calculation Period as follows:

CPR	**(Assuming exercise of Clean-Up Call Option) WAL (in years) of:**				
	Class A Notes	**Class B Notes**	**Class C Notes**	**Class D Notes**	**Class E Notes**
0%	2.09	2.09	2.09	2.09	N/A
5%	1.93	1.93	1.93	1.93	N/A
10%	1.78	1.78	1.78	1.78	N/A
15%	1.65	1.65	1.65	1.65	N/A
20%	1.52	1.52	1.52	1.52	N/A
25%	1.40	1.40	1.40	1.40	N/A

CPR	**(Assuming no exercise of Clean-Up Call Option) WAL (in years) of:**				
	Class A Notes	**Class B Notes**	**Class C Notes**	**Class D Notes**	**Class E Notes**
0%	2.12	2.20	2.23	2.27	N/A
5%	1.97	2.04	2.07	2.10	N/A
10%	1.82	1.89	1.92	1.95	N/A

15%	1.69	1.75	1.78	1.81	N/A
20%	1.56	1.63	1.65	1.68	N/A
25%	1.45	1.53	1.54	1.56	N/A

For further information in relation to the risks involved in the use of the average lives estimated above, see "*Risk Factors – Risks Related to the Notes – Yield considerations*".

EARLY REDEMPTION OF THE DEBT PURSUANT TO THE CLEAN-UP CALL OPTION, THE RISK RETENTION REGULATORY CHANGE OPTION OR A REDEMPTION EVENT

The Portfolio may be sold by the Issuer: (a) pursuant to the Clean-Up Call Option, (b) pursuant to the Risk Retention Regulatory Change Option or (c) on the occurrence of a Redemption Event.

Clean-Up Call Option and Risk Retention Regulatory Change Option

The Option Holder may exercise the Clean-Up Call Option or the Risk Retention Regulatory Change Option by delivering a notice to the Issuer with a copy to the Trustee and the Cash Manager (the "**Exercise Notice**"), offering to purchase, and the Issuer shall be deemed to accept such offer to purchase, all (but not some) of the outstanding Receivables in the Portfolio (together with the Ancillary Rights) at the Call Option Repurchase Price on the Interest Payment Date specified in the Exercise Notice (the "**Call Option Repurchase Date**"), provided that in each case the Issuer, based on calculations received by the Issuer from the Cash Manager, has certified to the Trustee that it will have the necessary funds to pay all principal and interest due in respect of the Debt in full on the Call Option Repurchase Date.

Promptly upon receipt of an Exercise Notice, the Issuer will request the Cash Manager to calculate and provide the Option Holder with the Call Option Repurchase Price. The Option Holder shall, if it agrees to such price, (a) confirm acceptance of the Call Option Repurchase Price to the Issuer and the Cash Manager in writing (which may include by email), and (b) deposit or give irrevocable payment instructions to deposit the full amount of the Call Option Repurchase Price in the Payment Account on or before the Call Option Repurchase Date or take such other action agreed with the Issuer and the Trustee.

On or prior to the Call Option Repurchase Date, the Trustee will be deemed to give its consent to such purchase and the release and/or retrocession of the Receivables from the Security if the Trustee receives written confirmation from the Option Holder that the purchase has been made in accordance with the Master Receivables Purchase Agreement and the Call Option Repurchase Price has been paid into the Payment Account as described above and the Trustee shall be entitled to rely on any such confirmation without enquiry or liability.

Following the exercise of the Clean-Up Call Option or the Risk Retention Regulatory Change Option, on the Call Option Repurchase Date, the Issuer will:

(a) sell and transfer to the Option Holder free from the Security created by or pursuant to the Issuer Security Documents, legal title and interest in and to all outstanding Receivables in the Portfolio; and

(b) transfer to the Option Holder the right to have legal title to such Receivables transferred to it on the service of an Enforcement Notice or enforcement of the Security.

The Issuer and the Option Holder acknowledge that, pursuant to the Cash Management Agreement, the Cash Manager will procure that on the Call Option Repurchase Date, the Call Option Repurchase Price and all amounts standing to the credit of the Liquidity Reserve Account and (without double counting) any Available Revenue Receipts and Available Principal Receipts otherwise available to the Issuer for application on that Call Option Repurchase Date shall be applied in accordance with the Post-Enforcement Priority of Payments.

The Issuer and the parties specified in the Exercise Notice shall execute and deliver to the Option Holder (or in such place as the Option Holder shall reasonably direct, subject to the Option Holder indemnifying the Issuer against any costs associated therewith) any document the Option Holder may reasonably specify to give effect to such repurchase in accordance with the Master Receivables Purchase Agreement.

Redemption Event

Following the occurrence of a Redemption Event, (i) the Seller may (but shall not be obliged to) repurchase the Receivables and their Ancillary Rights comprising the Portfolio on the Redemption Event Purchase Completion Date pursuant to the Master Receivables Purchase Agreement, for a price equal to the

Redemption Event Portfolio Purchase Price, and (ii) the Issuer may (but is not obliged to) redeem all (but not some only) of the Debt of each Class at its Principal Amount Outstanding together with accrued interest up to but excluding the date of redemption on the Interest Payment Date immediately following the Redemption Event Purchase Completion Date.

Payment of Call Option Repurchase Price or Redemption Event Portfolio Purchase Price and release from Security

Upon payment of the Call Option Repurchase Price or the Redemption Event Portfolio Purchase Price (as applicable) to the Issuer, the relevant Receivables subject to the Clean-Up Call Option, the Risk Retention Regulatory Change Option or the Redemption Event (as applicable) (together, in each case, with any Ancillary Rights thereto) to be retransferred to the Seller pursuant to the Master Receivables Purchase Agreement shall be automatically released, re-conveyed, discharged or re-assigned from the Security without any further action being required by the Issuer, the Seller, and/or the Trustee.

If at any time after completion the Issuer or any person acting as its agent or on its behalf holds, or there is held to its order, or there is received to its order, any property, interest, right or benefit and/or the proceeds thereof in relation to the Receivables which have been sold, the Issuer will, as soon as reasonably practicable, remit, assign or transfer, as the case may require, the same to the relevant transferee and until such remittance, assignment, assignation or transfer is completed, will hold that property, interest, right or benefit and/or the proceeds thereof on behalf of the Option Holder as the absolute beneficial owner thereof.

"**Call Option Repurchase Price**" means an amount sufficient to: (i) redeem the Debt in full; (ii) pay all outstanding amounts owed by the Issuer under any Hedging Agreement (including any close-out amount that would be payable by the Issuer upon termination thereof); and (iii) meet the Issuer's payment obligations of a higher priority than amounts referred to in (i) and (ii) above under the relevant Priority of Payments, up to, and including, the Call Option Repurchase Date specified in the Exercise Notice.

"**Clean-Up Call Event**" means if, at any time after the Closing Date, the Outstanding Principal Balance of all Receivables (excluding Defaulted Receivables) in the Portfolio is less than or equal to 10 per cent. of the Outstanding Principal Balance of all Receivables in the Portfolio as at the Pool Cut-Off Date.

"**Clean-Up Call Option**" means the option pursuant to which the Option Holder shall have the right (but not any obligation) to acquire or re-acquire all but not some of the Issuer's legal title to and interest in the outstanding Receivables in the Portfolio (together with its Ancillary Rights) on any Interest Payment Date following the occurrence of a Clean-Up Call Event pursuant to the terms of the Master Receivables Purchase Agreement.

"**Option Holder**" means in the case of the Clean-Up Call Option, the Originator or in the case of the Risk Retention Regulatory Change Option, the Retention Holder.

"**Redemption Event**" means the Issuer satisfies the Trustee, by way of a certificate on which the Trustee may rely absolutely without enquiry or liability, immediately before giving the notice to Debtholders referred to in Condition 8.4 (*Redemption for Taxation or Other Reasons*) that one or more of the events described in paragraph (a) or (b) of Condition 8.4 (*Redemption for Taxation or Other Reasons*) is continuing and that the appointment of a Paying Agent or a substitution as referred to in that Condition would not avoid the effect of the relevant event or that, having used its reasonable endeavours, the Issuer is unable to arrange such appointment or substitution.

"**Redemption Event Portfolio Purchase Price**" means an amount sufficient to (i) redeem the Debt in full; (ii) pay all outstanding amounts owed by the Issuer under any Hedging Agreement (including any close-out amount that would be payable by the Issuer upon termination thereof); and (iii) meet the Issuer's payment obligations of a higher priority under the relevant Priority of Payments, up to, and including, the Interest Payment Date immediately following the Redemption Event Purchase Completion Date.

"**Redemption Event Purchase Completion Date**" means the date specified in the notice given by the Seller in respect of a Redemption Event.

"**Risk Retention Regulatory Change Event**" means any change in, or the adoption of, any new law, rule, direction, guidance or regulation or any determination of a relevant regulator which as a matter of law:

(a) has a binding effect on the Retention Holder after the Closing Date which would impose a material positive obligation on it to subscribe for Debt over and above that required to be maintained by it under the Risk Retention Letter or otherwise imposes additional material obligations on the Retention Holder in order to maintain compliance with the UK Retention Requirements or the EU Retention Requirements, as determined by the Retention Holder, in its sole discretion;

(b) results in the Retention Holder no longer being able to:

(i) qualify as an eligible retainer of the Retained Interest for the purposes of the UK Retention Requirements or the EU Retention Requirements; and

(ii) transfer the Retained Interest to one of its affiliates without violating the UK Retention Requirements or the EU Retention Requirements,

as determined by the Retention Holder, in its sole discretion; or

(c) would otherwise result in the manner in which the Retained Interest is held by the Retention Holder to become non-compliant with the UK Retention Requirements or the EU Retention Requirements, as determined by the Retention Holder, in its sole discretion.

"**Risk Retention Regulatory Change Option**" means the option pursuant to which the Option Holder shall have the right (but not any obligation) to acquire or re-acquire all but not some of the Issuer's legal title to and interest in the Portfolio following a Risk Retention Regulatory Change Event pursuant to the Master Receivables Purchase Agreement.

Redemption of the Debt

On the Call Option Repurchase Date, the full amount of the Call Option Repurchase Price together with all amounts standing to the credit of the Liquidity Reserve Fund and (without double counting) all Available Revenue Receipts and Available Principal Receipts otherwise available to the Issuer for application on that Call Option Repurchase Date, will be applied in accordance with the Post-Enforcement Priority of Payments and will result in the Debt being redeemed in full.

If the Seller elects to repurchase the Receivables and their Ancillary Rights comprising the Portfolio following the occurrence of a Redemption Event, the Redemption Event Portfolio Purchase Price will, on the Interest Payment Date immediately following the Redemption Event Purchase Completion Date, be applied in accordance with the Post-Enforcement Priority of Payments with the result that the Debt will be redeemed in full in accordance with Condition 8.2 (*Mandatory Redemption Prior to the Service of an Enforcement Notice*).

USE OF PROCEEDS

The net proceeds of the issue of the Debt are expected to amount to €500,000,000 and will be applied by the Issuer to purchase from the Seller the Receivables on the Closing Date in accordance with the Master Receivables Purchase Agreement (and such purchase monies will be used by the Seller to repurchase the Receivables from the Warehouse Borrower).

On the Closing Date, the Issuer will use the proceeds of the Subordinated Loan to:

(a) pay certain transaction costs and fees (including, without limitation, any structuring, arrangement, underwriting and advisory costs and/or fees); and

(b) pay the upfront fee amount (if any) to be paid by the Issuer to the Hedge Counterparty in connection with the entry into of the Hedging Transaction (to the extent such amount is payable by the Issuer to the Hedge Counterparty pursuant to the Hedging Agreement).

RATINGS

The Rated Debt on issue (with respect to payments of interest and principal) are expected to be assigned at least the following ratings by DBRS and S&P. The Class E Notes will not be rated by the Rating Agencies. A security rating is not a recommendation to buy, sell or hold securities and may be subject to revision, suspension or withdrawal at any time by the assigning rating agency if, in its judgement, circumstances so warrant.

Class of Debt	DBRS Ratings of at least	S&P Ratings of at least
Class A Notes	AAA	AAA
Class B Notes	AA	AA
Class C Notes	A	A+
Class D Notes	BBB	BBB+
Class E Notes	Not Rated	Not Rated

The ratings assigned by DBRS address, among other things:

- in respect of the Class A Notes, the timely payment of interest due to the holders of the Class A Notes on each Interest Payment Date and the ultimate payment of principal to the Class A Noteholders on or prior to the Final Maturity Date; and

- in respect of the Class B Notes, the Class C Notes and the Class D Notes, the ultimate payment of interest (or, if any such Class of Notes is the Most Senior Class of Debt, the timely payment of interest in respect of such Class) and the ultimate payment of principal to the holders of the Class B Notes, the Class C Notes and the Class D Notes respectively, in each case on or prior to the Final Maturity Date.

The ratings assigned by S&P address, among other things:

- in respect of the Class A Notes, the timely payment of interest due to the holders of the Class A Notes on each Interest Payment Date and the ultimate payment of principal to the Class A Noteholders on or prior to the Final Maturity Date; and

- in respect of the Class B Notes, the Class C Notes and the Class D Notes, the ultimate payment of interest (or, if any such Class of Notes is the Most Senior Class of Debt, the timely payment of interest in respect of such Class) and the ultimate payment of principal to the holders of the Class B Notes, the Class C Notes and the Class D Notes respectively, in each case on or prior to the Final Maturity Date.

As of the date of this Prospectus, each of the Rating Agencies is a credit rating agency established in the European Union and is registered under the EU CRA Regulation.

THE ISSUER

General

The Issuer was incorporated as a private company with limited liability (*besloten vennootschap met beperkte aansprakelijkheid*) under Dutch law on 30 March 2026. The seat (*zetel*) of the Issuer is in Amsterdam, the Netherlands, its registered office is at Basisweg 10, 1043 AP Amsterdam, the Netherlands and its telephone number is +31 20 521 47 77. The Issuer is registered with the Dutch Trade Register (*handelsregister*) under number 42024969 and has the following LEI: 7245000YZ2Q0J5CJ8S80. The Issuer has no separate commercial name.

Principal Activities

The Issuer was established as a special purpose vehicle to acquire a portfolio of equipment lease receivables entered into by Customers to finance business purpose Equipment and to issue the Debt. Its activities will be restricted by the terms and conditions of the Transaction Documents and will be limited to the issue of the Debt, the purchase of the Receivables and Ancillary Rights, the entry into the Transaction Documents and the exercise of any and all other activities related to the transactions described in this Prospectus. The Issuer operates under Dutch law, provided that it may enter into contracts which are governed by the laws of another jurisdiction than the Netherlands.

The Issuer has no subsidiaries or employees.

The objects of the Issuer are, among other things: (a) to acquire, to purchase, to manage, to alienate and to encumber receivables and parts of receivables arising out of or in connection with the lending of funds by third parties or to third parties, and to exercise all rights attached to such receivables, as well as with the leasing, financing, and renting of heavy equipment, containers, vessels, vehicles, and other equipment, and to exercise the rights attached to such receivables; (b) to borrow, to lend and to raise funds, including the issue of bonds, debt instruments or other securities or evidence of indebtedness to, among others, finance the acquisition of the receivables referred to under (a); (c) to enter into financial derivatives as well as to enter into agreements in connection with aforementioned activities; (d) to grant guarantees, to bind the company and to provide security for obligations of businesses and companies with which it forms a group and on behalf of third parties; (e) to acquire, alienate, encumber, manage and exploit registered property and items of property in general; (f) to enter into agreements including but not limited to agreements relating to bank, securities and money administration, agreements relating to asset management and agreements in favour of furnishing security in connection with the above-mentioned objects; and (g) to do all that is connected therewith or may be conducive thereto, all to be interpreted in the broadest sense.

Since its incorporation, the Issuer has not carried on any business or activities other than those incidental to its incorporation, the authorisation and issue of the Debt and the purchase of the Receivables and Ancillary Rights and activities incidental to the exercise of its rights and compliance with its obligations under the Transaction Documents and any other documents entered into in connection with the issue of the Debt.

The Issuer has the corporate power and capacity to issue the Debt, to acquire the Receivables and Ancillary Rights and to enter into and perform the obligations under the Transaction Documents and any other documents entered into in connection with the issue of the Debt.

The Issuer Director

The sole managing director of the Issuer is CSC Management (Netherlands) B.V. (the "**Issuer Director**"). CSC Management (Netherlands) B.V. has its registered office at Basisweg 10, 1043 AP Amsterdam and telephone number +31 20 521 47 77. The managing directors of CSC Management (Netherlands) B.V. are E.M. van Ankeren, P.C. van der Linden, B.G. Dinkla - Vente and K. Adamovich – van Doorn.

On or about the Closing Date, the Issuer, the Issuer Director and the Trustee will enter into a management agreement in respect of the management of the Issuer (the "**Issuer Management Agreement**").

The corporate objects of CSC Management (Netherlands) B.V. are, among other things, to participate in, to finance, to collaborate with, to conduct the management of companies and other enterprises and to provide advice and other services.

CSC Management (Netherlands) B.V., being the sole managing director of the Issuer, the Seller (see the section entitled "*Seller*"), the Assetco Shareholder and the Shareholder (see the section entitled "*Shareholder*"), belongs to the same group of companies as Amsterdamsch Trustee's Kantoor B.V., being the sole managing director of the Trustee, as CSC Administrative Services (Netherlands) B.V., being the Cash Manager and as CSC Data Custody Agent Services (Netherlands) B.V, being the Data Trustee. As the interests of the Issuer (Seller and Shareholder), the Trustee, the Cash Manager and the Data Trustee could deviate from each other, conflicts of interest may arise due to the fact that the sole managing director of the Issuer (the Seller and the Shareholder), the sole managing director of the Trustee and the Cash Manager, and the board of the Data Trustee belong to the same group of companies. In this respect it is of note that in the relevant management agreements between each of the directors with the entity of which it has been appointed as managing director (*statutair directeur*), each of the directors agrees and undertakes to, among other things, (i) do all that an adequate managing director (*statutair directeur*) should do or should refrain from doing, and (ii) refrain from taking any action detrimental to the obligations of such entity under any of the Transaction Documents.

In addition, each of the directors agrees in the relevant management agreement that it will procure that the relevant entity will not enter into any agreement in relation to the Issuer and/or the Shareholder and/or the Trustee other than the Transaction Documents to which it is a party, unless permitted under the Transaction Documents, without the prior written consent of the Trustee and that the Trustee will not enter into any agreement other than the Debt Documents (as defined in the Programme Agreement) to which it is a party, unless permitted under the Debt Documents, without the prior written consent of the Instructing Group (as defined in the Programme Agreement).

The Issuer Management Agreement may be terminated by the Issuer (with the consent of the Trustee) or by the Trustee upon the occurrence of certain termination events as set out in the Issuer Management Agreement, including, but not limited to, a default by the Issuer Director (unless remedied within the applicable grace period), liquidation of the Issuer Director or the Issuer Director being declared bankrupt or granted a suspension of payments. Furthermore, the Issuer Management Agreement can be terminated by the Issuer Director (with the consent of the Trustee) or the Trustee upon ninety (90) days prior written notice, provided that a Rating Agency Confirmation is available in respect of such termination. The Issuer Director shall resign upon termination of the Issuer Management Agreement, provided that such resignation shall only be effective as from the moment: (i) a new managing director reasonably acceptable to the Trustee has been appointed; (ii) the Issuer Director having notified the Rating Agencies in writing of the identity of the successor managing director; and (iii) a Rating Agency Confirmation from each Rating Agency is available in respect of such appointment.

Capitalisation

The Issuer has an authorised share capital of EUR 1.00, of which EUR 1.00 has been issued and fully paid. The shares are held by Shareholder (see the section entitled "*Shareholder*").

The following table shows the capitalisation of the Issuer as on the date of its incorporation, as adjusted to give effect to the issue of the Debt.

Share Capital

Authorised share capital	EUR 1.00
Issued share capital	EUR 1.00

Borrowings

Class A Notes	EUR 371,250,000
Class B Notes	EUR 35,000,000

Class C Notes	EUR 23,500,000
Class D Notes	EUR 27,000,000
Class E Notes	EUR 43,250,000

Financial Statements and Auditors

Since its date of incorporation, the Issuer has not commenced operations and no financial statements of the Issuer have been prepared as at the date of this Prospectus. The Issuer intends to publish its first financial statements in respect of the period ending on 31 December 2027. The Issuer will not prepare interim financial statements. The financial year of the Issuer ends on 31 December in each calendar year.

The independent auditor of the Issuer is EY Accountants B.V., whose principal place of business is at Boompjes 258, 3011 XZ Rotterdam, The Netherlands. EY Accountants B.V. is registered at the Chamber of Commerce of Rotterdam in The Netherlands under number 92704093. The office address of the independent auditor signing the independent auditor's report on behalf of EY Accountants B.V. is Antonio Vivaldistraat 150, 1083 HP Amsterdam, The Netherlands. The registered accountants of EY Accountants B.V. are members of the NBA (Koninklijke Nederlandse Beroepsorganisatie van Accountants - the Royal Netherlands Institute of Chartered Accountants). The NBA is the professional body for accountants in the Netherlands.

Audit Committee

The Issuer has not instituted an audit committee, because it benefits from an exemption as stated in Article 3 paragraph d of the Decree of 26 July 2008 implementing Article 41 of Directive 2006/43/EC of the European Parliament and of the Council of 17 May 2006 on statutory audits of financial statements and consolidated financial statements. There is no reason to institute such a committee because the Issuer believes that the Issuer's noteholders, being the only material creditors of the Issuer, will be adequately informed in respect of their risks through the mechanisms set out in this Prospectus.

Wft

The Issuer is not subject to any licence requirement under section 2:11 of the Wft as amended, due to the fact that the Debt will only be offered to "non-public lenders", being (i) until the competent authority publishes its interpretation of the term "public" (as referred to in Article 4.1(1) of Regulation (EU) No 575/2013 ("**CRR**")), an entity that is or qualifies as a professional market party (*professionele marktpartij*) as defined in the applicable law of the Netherlands; or (ii) following publication by the competent authority of its interpretation of the term "public" (as referred to in Article 4.1(1) of the CRR), such person which is not considered to be part of the public.

THE SHAREHOLDER

The Shareholder was established as a foundation (*stichting*) under Dutch law on 27 March 2026. The seat (*zetel*) of the Shareholder is in the municipality of Amsterdam, the Netherlands, its registered office is at Basisweg 10, 1043 AP Amsterdam, the Netherlands and its telephone number is +31 20 521 47 77. The Shareholder is registered with the Dutch Trade Register (*handelsregister*) under number 42021765.

The objects of the Shareholder are, among other things, to incorporate and to acquire, to hold legal title to, to dispose shares in the capital of the Issuer, and to exercise all rights attached to such shares, including the voting rights and to borrow and to lend funds and to do all that is connected and conducive to the above in the broadest sense of the word. Pursuant to the articles of association of the Shareholder an amendment of the articles of association of the Shareholder requires the prior written consent of the Trustee. Moreover, the Shareholder Director shall only be authorised to dissolve the Shareholder after: (i) receiving the prior written consent of the Trustee, and (ii) the Issuer has been fully discharged for all its obligations by virtue of the Transaction Documents.

The sole managing director of the Issuer is CSC Management (Netherlands) B.V. (the "**Shareholder Director**"). CSC Management (Netherlands) B.V. has elected domicile at the registered office of the Issuer at Basisweg 10, 1043 AP Amsterdam and telephone number +31 20 521 47 77. The managing directors of CSC Management (Netherlands) B.V. are E.M. van Ankeren, P.C. van der Linden, B.G. Dinkla - Vente and K. Adamovich – van Doorn.

On or about the Closing Date, the Shareholder, the Shareholder Director and the Trustee will enter into a management agreement in respect of the management of the Shareholder (the "**Issuer Shareholder Management Agreement**").

THE SELLER

The Seller was incorporated as a private company with limited liability (*besloten vennootschap met beperkte aansprakelijkheid*) under Dutch law on 16 June 2025. The seat (*zetel*) of the Seller is in Amsterdam, the Netherlands, its registered office is at Basisweg 10, 1043 AP Amsterdam, the Netherlands and its telephone number is +31 20 521 47 77. The Seller is registered with the Dutch Trade Register (*handelsregister*) under number 97521213.

The Seller was established as a separate legal entity (special purpose vehicle) incorporated as a result of a legal de-merger (*afsplitsing*) from Beequip B.V.. As a result of and/or following the legal de-merger, certain assets and liabilities of Beequip B.V. have been transferred by operation of Dutch law to the Seller and certain operational lease agreements, financial lease agreements and financing agreements have been transferred to the Seller. The Seller is in the business of originating or acquiring operational lease agreements, financial lease agreements and financing agreements entered into by (or for and on behalf of) the Seller or otherwise transferred to Seller (whether by way of transfer of contract, novation, de-merger or otherwise).

The objects of the Seller are, among other things: (a) to acquire and provide durable business assets and capital goods by means of, but not limited to, financial or operational leasing and financing agreements (whether or not in different compartments), and to enter into and to acquire agreements in connection with financial or operational leasing and financing agreements, as well as to enter into agreements for, and to provide to the Seller and/or the Seller's customers and suppliers services regarding the acquisition, use, maintenance, insurance and sale of durable business assets and/or receivables arising therefrom or in relation thereto; (b) to borrow and to lend funds (whether or not in different compartments) and to enter into agreements in connection with the aforementioned activities; (c) to grant guarantees, to bind the Seller and to pledge or otherwise encumber assets of the Seller for its own obligations and for obligations of third parties; (d) to acquire, alienate, encumber, manage and exploit registered property in the form of movable assets and items of movable property in general (whether or not in different compartments); (e) to trade in currencies and items of property in general (whether or not in different compartments); (f) to exploit and trade in patents, trade marks, licences, knowhow, copyrights, data base rights and other intellectual property rights, insofar as such is incidental concerning leasing relations of the Seller, and to do all that is connected therewith or may be conductive thereto, all to be interpreted in the broadest sense.

The Seller has no subsidiaries or employees. Beequip B.V., as Servicer, acting on behalf of the Seller, will negotiate and enter into equipment purchase agreements with suppliers and into equipment lease agreements with customers but with the Seller as the owner of record holding legal title to, ad as lessor of, leased equipment.

The sole managing director of the Seller is CSC Management (Netherlands) B.V. (the "**Assetco Director**"). CSC Management (Netherlands) B.V. has its registered office at Basisweg 10, 1043 AP Amsterdam and telephone number +31 20 521 47 77. The managing directors of CSC Management (Netherlands) B.V. are E.M. van Ankeren, P.C. van der Linden, B.G. Dinkla - Vente and K. Adamovich – van Doorn.

On 18 June 2025, the Seller, the Assetco Director and the Trustee entered into a management agreement in respect of the management of the Seller (the "**Assetco Management Agreement**").

The sole shareholder of the Seller is Stichting Beequip Equipment, a foundation (*stichting*) established under Dutch law and having its seat (*zetel*) in the municipality of Amsterdam, the Netherlands (the "**Assetco Shareholder**"). The Assetco Shareholder is managed by CSC Management (Netherlands) B.V. (the "**Assetco Shareholder Director**") through a management agreement dated 18 June 2025 between, among others, the Assetco Shareholder and the Assetco Shareholder Director (the "**Assetco Shareholder Management Agreement**").

THE SERVICER, ORIGINATOR, RETENTION HOLDER AND SUBORDINATED LENDER

Beequip B.V. ("**Beequip**", the "**Servicer**", the "**Originator**", the "**Retention Holder**" and the "**Subordinated Lender**") is a private company with limited liability (*besloten vennootschap met beperkte aansprakelijkheid*), with its corporate seat in Rotterdam, the Netherlands, and registered with the Dutch trade register under number 63204258.

Beequip was founded in 2015 to provide financing solutions to small and medium sized enterprises and entrepreneurs that have typically been underserved by banks with respect to a variety of equipment centered around two ecosystems: logistics and construction.

The financing solutions offered by Beequip are fixed-term leases including financial leases, operating lease and mortgage leases, with the predominant focus being on financial leases. The main asset classes include road transport, earth-moving and construction, cranes, containers and maritime.

Beequip's business model consists of three core strategic pillars, being:

1) Equipment First – its salespeople are knowledgeable on equipment financing matters with strong relationships with industry partners. Credit decisions start with equipment valuation and focus on the underserved market of used equipment.

2) FinTech – it invests in proprietary, in-house developed digital systems which provides customers with unique online self-service and easily accessible sales staff and uses automation to accelerate conversion and improve efficiency. This enables Beequip to commit to arrange lease financing on a faster delivery time than traditional competitors, with payout typically within 72 hours from application for most customers.

3) Entrepreneurs for Entrepreneurs – its entrepreneurial approach of empowering its employees to make decisions, coupled with its proven track record to operationalise and scale businesses, has contributed to its rapidly gain in market share.

Beequip is the largest independent operator in the Dutch equipment leasing market, with approximately 10% overall market share. It operates in a fragmented market alongside banks, captives, independents, and vendor-only specialists, each targeting different customers and asset classes. Beequip stands out for its speed-to-cash, strong relationships, and seamless experience – a clear competitive edge against all of its peers. Most of Beequip's customers approach Beequip directly given the ease of the built-in digital channel and its experienced sales force. In addition, Beequip originates approximately 14% of its product through vendors. Beequip currently has in excess of 115 full time employees.

Beequip has realised strong growth in origination, portfolio and net earnings in the past number of years and continues to experience strong growth. Beequip's audited accounts as of 31 December 2025 show after-tax profit of €9.9 million and a portfolio size of €1,742 million.

In 2024, Beequip was acquired by affiliates of Apollo Global Management as part of a long-term strategy to support direct origination of equipment loans and leases.

The statutory board of Beequip consists of two directors, Giel Claes (Co-founder and CEO) and Bas Bennebroek (CFO), who work alongside other experienced management professionals including Susan Janssen (CRO) and Parsia Tayyebi (CPTO). The management team at Beequip have significant relevant professional experience. In particular, Giel Claes previously served in senior roles including as COO and Managing Director at companies such as Doedijns, Pon Material Handling and Pon Equipment and Power. Prior to joining Beequip as Business Development Director in 2020 and being appointed CFO in 2023, Bas Bennebroek worked at HAL Investments as Investment Manager. Beequip's executive leadership team works closely with the senior management layer, known internally as the "Heads". This group of eight senior people leaders was formally mandated in mid-2024 to drive the execution of Beequip's strategic agenda.

In addition, Beequip strives to contribute positively to its employees, customers, shareholders and the world at large through its ESG practices. In relation to sustainability, Beequip aims to be a frontrunner in financing the transition to "green" or "zero-emission" equipment, with approximately 4% of its current portfolio allocated to sustainable assets.

Beequip in its capacity as the Retention Holder has given certain undertakings in relation to the holding of the Retention which are set out in the section headed "*Certain Regulatory Disclosures*".

THE BACK-UP SERVICER

The Back-Up Servicer

Lenvi Servicing Limited ("**Lenvi**"), is one of the UK's largest providers of standby servicing. Their unique approach ensures a secure, swift and safe return of investor funds with little to no disruption to consumers.

Lenvi has continued to grow their standby book and now stand behind over £45 billion worth of credit books across 205 funding lines from mortgages and SME lending to auto finance and peer-to-peer.

Lenvi Servicing Limited is authorised and regulated by the Financial Conduct Authority and registered in England (company number 06729467) with its registered office at Highdown House, Yeoman Way, Worthing, West Sussex BN99 3HH.

THE HEDGE COUNTERPARTY

The information set out below has been obtained from Citibank Europe plc. Such information has been accurately reproduced and, as far as the Issuer is aware and able to ascertain from information published by Citibank Europe plc, no facts have been omitted that would render the reproduced information inaccurate or misleading.

Name

Citibank Europe plc

Address

1 North Wall Quay, Dublin 1, Ireland

Country of incorporation

Ireland

Nature of business

Citibank Europe plc was incorporated in Ireland on 9 June 1988 under registration number 132781, is a public company limited by shares and is authorised by the Central Bank of Ireland as a credit institution and jointly regulated by the Central Bank of Ireland and the European Central Bank. Citibank Europe Plc is an indirect wholly-owned subsidiary of Citigroup Inc, a Delaware holding company.

The obligations of Citibank Europe plc under any Hedging Agreement will not be guaranteed by Citigroup or by any other affiliate.

Admission to trading of securities

Citibank Europe plc does not have securities admitted to trading on a regulated market or an equivalent third country market for the purposes of the Prospectus Regulation.

THE CASH MANAGER

The Cash Manager was incorporated as a private company with limited liability (*besloten vennootschap met beperkte aansprakelijkheid*) under Dutch law on 20 June 1963. The seat (*zetel*) of the Cash Manager is in Amsterdam, the Netherlands and its registered office at Basisweg 10, 1043 AP Amsterdam, the Netherlands. The Cash Manager is registered with the Trade Register under number 33210270.

The objects of the Cash Manager are, among other things, to: (a) represent financial, economic and administrative interests in the Netherlands and other countries; (b) act as trust company, as well as to participate in, manage and administer other enterprises, companies and legal entities; and (c) perform any and all acts which are related, incidental or which may be conducive to the above.

The managing directors of the Cash Manager are E.M. van Ankeren, B.G. Dinkla – Vente and K. Adamovich – van Doorn.

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

THE ACCOUNT BANK

ING Bank N.V. is a public limited company (*naamloze vennootschap*) incorporated under the laws of The Netherlands on 12 November 1927, with its corporate seat (*statutaire zetel*) in Amsterdam, the Netherlands ("**ING Bank**"). ING Bank is registered at the Chamber of Commerce of Amsterdam under No. 33031431.

ING Bank is part of ING Groep N.V. (ING Group). ING Group is the holding company of a broad spectrum of companies (together called ING) offering banking services to meet the needs of a broad customer base. ING Bank is a wholly-owned, non-listed subsidiary of ING Group and currently offers retail banking services to individuals, small and medium-sized enterprises and mid-corporates in Europe, Asia and Australia and commercial banking services to customers around the world, including multinational corporations, governments, financial institutions and supranational organisations. ING Group currently serves nearly 41 million retail and wholesale banking customers through an extensive network in over 36 countries. ING has more than 60,000 employees worldwide.

ING Bank is directly supervised by the European Central Bank (ECB) as part of the Single Supervisory Mechanism (SSM). The SSM comprises of the ECB and national competent authorities of participating Member States. The SSM is responsible for 'prudential supervision' (the financial soundness of financial institutions). The ECB is responsible for specific tasks in the area of prudential supervision while the Dutch Central Bank, De Nederlandsche Bank (DNB), remains responsible for prudential supervision in respect of those powers that are not conferred to the ECB, which includes supervision on payment systems and financial crime supervision. The Netherlands Authority for the Financial Markets (AFM), is responsible for 'conduct of business supervision' (assessing the behaviour of players in the Dutch financial markets) of ING Bank.

The information in the preceding three paragraphs has been provided by ING Bank for use in this Prospectus and ING Bank is solely responsible for the accuracy of the preceding three paragraphs. Except for the preceding three paragraphs, ING Bank in its capacity as Account Bank, and its affiliates have not been involved in the preparation of, and do not accept responsibility for, this Prospectus.

THE TRUSTEE

The Trustee was established as a foundation (*stichting*) under Dutch law on 8 October 2024. The seat (*zetel*) of the Trustee is in Amsterdam, the Netherlands and its registered office is at Basisweg 10, 1043 AP Amsterdam, the Netherlands. The Trustee is registered with the Dutch Trade Register (*handelsregister*) under number 95181741.

The objects of the Trustee are, among other things: (a) to act as security trustee, trustee and/or agent for the benefit of the Secured Creditors and other creditors of the Issuer and other entities providing financing to the Seller, including any holders of securities and debt instruments by the Issuer and any loan providers raised by the Issuer; (b) to act as beneficiary of payments in connection with the position of security trustee, trustee and/or agent; (c) to acquire, hold, administer and waive security rights in its own name, and, if necessary, to enforce such security rights, as security trustee, trustee and/or agent for the benefit of the Secured Creditors and the other creditors of the Issuer and other entities providing financing to the Seller, including the holders of the notes to be issued by the Issuer and by other entities providing financing to the Seller, and to perform acts and legal acts, including to enter into a parallel debt obligation in connection with, the notes, loans and/or security rights as described under (a) and (c) which is conducive to the acquiring and holding of the above mentioned security rights; (d) to invest, on a temporary basis, funds obtained through the realisation of enforcement of security rights as described under (c) for the benefit of the Secured Creditors and other creditors of the Issuer and other entities providing financing to the Seller referred to under (a); and (e) to do anything which, in the widest sense of the words, is connected with and/or may be conducive to the attainment of the above (including but not limited to enter into agreements with third parties).

The Trustee will hold security and perform the activities set out in its object clause for both the Secured Creditors of the Issuer as well as for the secured creditors of other entities (including securitisation issuers) that provide financing to the Seller. Specifically, the Trustee acts as the common security trustee for the benefit of the Fincos (including the Issuer) under the Programme Documents (including the Seller Security Documents) (the "**Common Trustee**"). Accordingly, references in this section and in pages xv to xvii of this Prospectus to the Trustee will also include references to the Common Trustee.

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

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

On 18 June 2025, the Trustee, the Trustee Director and the Seller entered into a management agreement in respect of the management of the Trustee (the "**Trustee Management Agreement**").

THE DATA TRUSTEE

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

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

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

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

THE PORTFOLIO AND THE RECEIVABLES

Introduction

The following is a description of some characteristics of the Receivables and includes details of Receivable types, the underwriting process, lending criteria and selected statistical information.

The Seller has, as at the Pool Cut-Off Date, identified a portfolio of receivables to assign to the Issuer (such portfolio identified as at the Pool Cut-Off Date, the "**Provisional Portfolio**").

The Portfolio for which the Seller will transfer title to the Issuer on the Closing Date may vary from the Provisional Portfolio identified as of the Pool Cut-Off Date as a result of, among other things, Permitted Variations made to any of the Receivables and/or the exclusion of: (i) Receivables which redeem prior to the Closing Date (in accordance with their terms); (ii) Receivables in respect of which enforcement procedures have completed prior to the Closing Date; and (iii) Receivables which would not comply with the warranties to be given by the Seller and the Originator in respect of the Receivables on the Closing Date as set out in the Master Receivables Purchase Agreement.

As at the Pool Cut-Off Date, the Provisional Portfolio had the characteristics shown below. See "*Characteristics of the Provisional Portfolio*".

The Seller will transfer legal title to the Receivables comprising the Portfolio to the Issuer pursuant to and subject to the terms of the Master Receivables Purchase Agreement on the Closing Date.

The Receivables will be assigned by way of undisclosed assignment (*stille cessie*) under Dutch law. This takes place through due execution by the Seller and the Issuer of a Dutch Deed of Assignment and Pledge and registering that deed with the Dutch tax authorities (*Belastingdienst*). Notification (*mededeling*) to the Customers or any other relevant persons of the assignment may, at the option of the Issuer or the Trustee, only take place after a Notification Event occurs. Following receipt by the Customers (or other relevant persons) of notification of the assignment, only payment to the Issuer will discharge a Customer's (or such relevant person's) obligations under the relevant Receivable, subject to the rights of the Trustee as pledgee.

Upon the purchase and acceptance of the assignment of the Receivables comprising the Portfolio on the Closing Date, the Issuer will at the same time create a right of pledge on such Receivables in favour of the Trustee in accordance with the Issuer Receivables Pledge Agreement.

The Originator

The Receivables in the Provisional Portfolio were originated by Beequip as the Originator for and on behalf of and in the name of the Seller pursuant to the Origination Agreement (see "*Characteristics of the Provisional Portfolio*"). See also the description of "*The Seller*" in particular the fact that the Seller was established as a separate legal entity incorporated as a result of a legal de-merger (*afsplitsing*) from the Originator. Approximately 55 per cent. of the Receivables in the Portfolio on the Closing Date were initially originated by the Originator prior to the date of the legal de-merger of the Originator to the Seller on 16 June 2025 and such Receivables have now been legally de-merged and transferred to the Seller as a result of and/or following the legal de-merger.

Characteristics of the Receivables

Underlying Agreements

The Portfolio will consist of Receivables originated under and on the form of the standard documents (as updated or replaced from time to time) used by the Originator (for and on behalf of and in the name of the Seller) in originating the Underlying Agreements, or any update or replacement therefor as permitted by the terms of the Transaction Documents (the "**Standard Documentation**") and consists of the following types of contracts:

- Financial leases (which account for approximately 68% of Beequip's business) – the Seller will take legal ownership of the equipment throughout the life of the lease. Upon maturity, the legal title is transferred to the Customer alongside all the risks and rewards that go with ownership.

- Operational leases (which account for approximately 17% of Beequip's business) – the Seller will retain both economic and legal ownership of the equipment throughout the life of the lease, whereby the responsibility for maintenance and insurance of the equipment lies with the Customer. In practice, approximately 92% of operational lease exposures include a purchase option at the end of the contract and such purchase (or extension) option is almost always exercised, leading to very limited equipment returned at the end of the tenor and thus very limited residual value exposure historically.

- Mortgage leases (which account for approximately 15 % of Beequip's business) – mortgage leases are offered for registered goods such as ships where the Seller does not wish to have legal ownership and associated operational and maintenance responsibilities for the equipment.

The Receivables have payment dates throughout the month and customers are obliged to make payments on a monthly basis as required by the terms and conditions of their Underlying Agreement. Payments are generally made through direct debit.

Credit and Collection Procedures

The following is a summary consolidating the Credit and Collection Procedures of Beequip which are applicable to the Receivables as at the Closing Date and which may be amended from time to time in order to comply with a requirement of law or regulation or in accordance with the Servicer Standard of Care (where such change will not have a material adverse effect on the interests of the Issuer). Capitalised terms used in this section are used in respect of the Credit and Collection Procedures only, unless the context otherwise requires.

Customer Application Process and Credit Granting

All applications and underwriting are processed through Beequip's integrated core leasing system, the Beehive. The application and underwriting process follows the five stages outlined below:

1) Proposal – This is the lead generation and commercial proposal stage, where Beequip provides potential customers with live, risk-based pricing in the "Beehive".

2) Approval – The approval process begins with assessing the equipment value and the associated loss given default ("**LGD**"). A credit assessment and an assessment on the probability of default ("**PD**") are conducted on the customer. Beequip maintains an LGD/PD grid, where a higher PD results in a lower LGD being accepted by Beequip. This is accomplished by e.g. requiring the customer to make a larger down payment or by shortening the tenor of the lease. Beequip carries out KYC checks including sanctions, anti-money laundering and politically exposed person checks on the customer, supported by automated online and database checks. Approval levels are then delegated based on the customer's exposure.

3) Contract – Once approved, contracts are automatically generated in the Beehive and sent digitally to the customer for digital signature. Direct debit mandates are set up for collections and KYC is finalised.

4) Comply – Every contract is reviewed by the second line which monitors compliance with Beequip's standardised set of rules and procedures which are followed internally, to check whether Beequip has acquired legal ownership of the equipment and to review the effectiveness of the process execution including the LGD, PD, KYC, approval and documentation process.

5) Payout – The payout is made to the supplier or customer as applicable.

Beequip's credit approval process is highly automated, with smaller customers (less than €250,000 exposure) served through its online tech & touch portal offering straight-through credit granting as well as self-service onboarding and segmented offering and pricing. These smaller customers make up approximately 74% of Beequip's customers and approximately 11% of exposure.

The assessment of the LGD for customers greater than €250,000 are reviewed by a lease officer and the assessment of the PD for customers greater than €750,000 are reviewed by a credit analyst. Applications for credit up to €750,000 are automatically approved as quickly as 2 hours and up to 2 Business Days and applications for credit up to €3 million are typically approved by two credit analysts within 3 Business Days.

Any applications for credit greater than €3 million requires approval of the Beequip lease committee, which comprises of the CEO, the CFO, the CRO, Lead Cranes and the Head of Sales NL or their replacements, and such approvals are granted on varying timelines.

Collections, Recovery Process and Equipment Repossession

Beequip has internal procedures for the administration, monitoring and collection of the receivables. Invoices are generated 30 days in advance of the due date and collected through direct debit mandates with the customers.

Missed payments are immediately followed up by a formal notice and several calls to the customer. Beequip ensures that customers who have arrears over 35 days can be dissolved within the necessary legal standards through its debt collection process. This strict approach to missed payments ensures Beequip's timely ability to recover assets, which includes sending a letter to the customer with the drop-off/pick-up location for the equipment.

Beequip maintains a robust equipment management policy, which requires the presence of in-house equipment experts and a minimum of 2 industry partners per equipment category to ensure remarketing possibilities. Periodic re-assessments of residual value curves of the equipment categories are carried out, along with annual reviews of, among others, larger customers with exposures greater than €7.5 million.

When equipment is recovered, Beequip's in-house recovery and remarketing team, with support from industry partners, may remarket the equipment through the following channels:

1) Re-lease or sell the equipment itself through its online marketplace which connects sellers of used and new equipment with end customers.

2) Sell the equipment through a remarketing partner or trader.

After the equipment sale, the residual claim under a financial lease is drawn up and sent by the credit controller to the defaulting customer. In the case of an operating lease, all proceeds will belong to the Seller.

Additionally, Beequip mitigates risk through (i) cross collateralisation of leases; (ii) recourse to the customer on top of equipment; and (iii) risk-sharing with selected suppliers.

CHARACTERISTICS OF THE PROVISIONAL PORTFOLIO

The statistical and other information contained in this section has been compiled by reference to the Provisional Portfolio with an aggregate Outstanding Principal Balance of €500,000,045.18 as of the Pool Cut-Off Date and is described further in the section entitled "*The Portfolio and the Receivables – Introduction*". The information contained in this section will not be updated to reflect any decrease in the size of, or change in composition of, the Portfolio from that of the Provisional Portfolio.

The information in this section "*Characteristics of the Provisional Portfolio*" was extracted from the administrative systems relating to the Receivables as at the Pool Cut-Off Date. The Provisional Portfolio was selected as at the Pool Cut-Off Date and comprised 9,118 Receivables with an aggregate Outstanding Principal Balance of €500,000,045.18.

The characteristics of the Portfolio as at the Closing Date may vary from those of the Provisional Portfolio as at the Pool Cut-Off Date as a result of, among other things, Permitted Variations made to any of the Receivables and/or the exclusion of: (i) Receivables which redeem prior to the Closing Date (in accordance with their terms); (ii) Receivables in respect of which enforcement procedures have completed prior to the Closing Date; and (iii) Receivables which would not comply with the warranties to be given by the Seller and the Originator in respect of the Receivables on the Closing Date as set out in the Master Receivables Purchase Agreement.

Except as otherwise indicated, these tables have been prepared using the Outstanding Principal Balance of the Provisional Portfolio as at the Pool Cut-Off Date. Columns may not add up to the total due to rounding.

A random sample of Receivables has been subject to an agreed upon procedures review by a third party and was completed on or about 11 May 2026 with respect to the provisional portfolio in existence as of 31 March 2026, to a confidence level of 99 per cent. and with a 1 per cent. level of precision. The third party undertaking the review only has obligations to the parties to the engagement letters governing the performance of the agreed upon procedures subject to the limitations and exclusions contained therein. The Seller is of the opinion that there were no significant adverse findings in the report.

As at the Pool Cut-Off Date, the Provisional Portfolio had the following characteristics:

Pool Cut-Off Date	31/05/2026
Total Original Principal Balance (€)	725,237,637.84
Total Current Principal Balance (€)	500,000,045.18
Average Current Principal Balance (€)	54,836.59
Average Obligor Current Principal Balance (€)	149,790.31
Number of Contracts	9,118
Number of Obligors	3,338
Weighted Average Initial Term (months)	60.34
Weighted Average Seasoning (months)	21.21
Weighted Average Remaining Term (months)	40.01
Weighted Average Interest Rate (%)	6.77%
Securitised Residual Value Amount (%)	5.00%
Obligor concentration:	
-Top 1	2.00%
-Top 5	8.31%
-Top 20	21.23%
Arrears >1 month	0.30%

Original Principal Balance	Current Principal Balance	Current Principal Balance (%)	Number of Contracts	Number of Contracts (%)
<=50,000	98,127,737	19.63%	6,341	69.54%
50,000 - 100,000	63,547,225	12.71%	1,454	15.95%
100,000 - 150,000	41,317,924	8.26%	539	5.91%
150,000 - 200,000	28,390,841	5.68%	243	2.67%
200,000 - 250,000	20,243,590	4.05%	140	1.54%
250,000 - 300,000	15,065,289	3.01%	84	0.92%
300,000 - 350,000	16,678,300	3.34%	68	0.75%
350,000 - 400,000	9,174,260	1.83%	34	0.37%
400,000 - 450,000	9,795,542	1.96%	31	0.34%
450,000 - 500,000	5,892,739	1.18%	16	0.18%
500,000 - 750,000	35,477,931	7.10%	76	0.83%
750,000 - 1,000,000	17,337,351	3.47%	25	0.27%
1,000,000 - 1,250,000	9,944,447	1.99%	10	0.11%
1,250,000 - 1,500,000	10,692,746	2.14%	9	0.10%
>1,500,000	118,314,125	23.66%	48	0.53%
Grand Total	**500,000,045**	**100.00%**	**9,118**	**100.00%**

Min	1,575.00
Max	8,150,000.00
Average	79,539.11

Current Principal Balance	Current Principal Balance	Current Principal Balance (%)	Number of Contracts	Number of Contracts (%)
<=50,000	130,215,847	26.04%	7,418	81.36%
50,000 - 100,000	61,311,666	12.26%	884	9.70%
100,000 - 150,000	38,955,266	7.79%	318	3.49%
150,000 - 200,000	25,563,606	5.11%	150	1.65%
200,000 - 250,000	14,833,438	2.97%	68	0.75%
250,000 - 300,000	13,534,233	2.71%	49	0.54%
300,000 - 350,000	16,811,007	3.36%	53	0.58%
350,000 - 400,000	6,361,114	1.27%	17	0.19%
400,000 - 450,000	7,303,935	1.46%	17	0.19%
450,000 - 500,000	6,675,877	1.34%	14	0.15%
500,000 - 750,000	35,347,468	7.07%	59	0.65%
750,000 - 1,000,000	12,523,320	2.50%	14	0.15%
1,000,000 - 1,250,000	12,773,009	2.55%	11	0.12%
1,250,000 - 1,500,000	6,624,119	1.32%	5	0.05%
>1,500,000	111,166,140	22.23%	41	0.45%
Grand Total	**500,000,045**	**100.00%**	**9,118**	**100.00%**

Min	716.13
Max	7,305,209.85
Average	54,836.59

Amortisation Type	Current Principal Balance	Current Principal Balance (%)	Number of Contracts	Number of Contracts (%)
Principal and Interest	52,849,672	10.57%	272	2.98%
Other	447,150,373	89.43%	8,846	97.02%
Grand Total	**500,000,045**	**100.00%**	**9,118**	**100.00%**

Current Interest Rate	Current Principal Balance	Current Principal Balance (%)	Number of Contracts	Number of Contracts (%)
<=5.00%	50,814,949	10.16%	936	10.27%
5.00% - 5.50%	17,819,988	3.56%	419	4.60%
5.50% - 6.00%	41,978,197	8.40%	684	7.50%
6.00% - 6.50%	44,598,977	8.92%	798	8.75%
6.50% - 7.00%	150,806,555	30.16%	1,378	15.11%
7.00% - 7.50%	98,400,076	19.68%	1,364	14.96%
7.50% - 8.00%	44,570,165	8.91%	1,361	14.93%
8.00% - 8.50%	20,780,565	4.16%	758	8.31%
8.50% - 9.00%	11,868,194	2.37%	542	5.94%
9.00% - 9.50%	7,608,787	1.52%	316	3.47%
9.50% - 10.00%	4,365,398	0.87%	221	2.42%
>10.00%	6,388,194	1.28%	341	3.74%
Grand Total	**500,000,045**	**100.00%**	**9,118**	**100.00%**

Min	0.10%
Max	16.25%
WA	6.77%

New or Used	Current Principal Balance	Current Principal Balance (%)	Number of Contracts	Number of Contracts (%)
New	206,877,910	41.38%	4,489	49.23%
Used	293,122,135	58.62%	4,629	50.77%
Grand Total	**500,000,045**	**100.00%**	**9,118**	**100.00%**

Strategic Equipment Category	Current Principal Balance	Current Principal Balance (%)	Number of Contracts	Number of Contracts (%)
Containers	39,000,631	7.80%	180	1.97%
Cranes	63,787,383	12.76%	127	1.39%
Earth-moving & construction	129,995,795	26.00%	3,751	41.14%
Maritime	92,218,429	18.44%	112	1.23%
Road Transport	174,997,807	35.00%	4,948	54.27%
Grand Total	**500,000,045**	**100.00%**	**9,118**	**100.00%**

Origination Year	Current Principal Balance	Current Principal Balance (%)	Number of Contracts	Number of Contracts (%)
Pre-2021	5,206,760	1.04%	128	1.40%
2021	22,838,891	4.57%	606	6.65%
2022	64,364,165	12.87%	1,226	13.45%
2023	44,731,976	8.95%	1,303	14.29%
2024	77,651,175	15.53%	2,078	22.79%
2025	228,638,427	45.73%	3,102	34.02%
2026	56,568,651	11.31%	675	7.40%
Grand Total	**500,000,045**	**100.00%**	**9,118**	**100.00%**

Maturity Year	Current Principal Balance	Current Principal Balance (%)	Number of Contracts	Number of Contracts (%)
2027	91,129,631	18.23%	2,631	28.86%
2028	94,007,981	18.80%	2,488	27.29%
2029	95,198,014	19.04%	1,896	20.79%
2030	124,288,360	24.86%	1,257	13.79%
2031	57,522,088	11.50%	626	6.87%
2032	24,055,423	4.81%	172	1.89%
2033	11,824,583	2.36%	42	0.46%
2034	1,447,605	0.29%	5	0.05%
2035	526,361	0.11%	1	0.01%
Grand Total	**500,000,045**	**100.00%**	**9,118**	**100.00%**

Initial Term (Months)	Current Principal Balance	Current Principal Balance (%)	Number of Contracts	Number of Contracts (%)
<=24	27,018,510	5.40%	500	5.48%
24-30	2,597,073	0.52%	121	1.33%
30-36	54,610,178	10.92%	1,348	14.78%
36-42	10,077,559	2.02%	113	1.24%
42-48	57,205,542	11.44%	1,667	18.28%
48-54	3,037,422	0.61%	63	0.69%
54-60	186,558,016	37.31%	2,638	28.93%
60-66	11,615,041	2.32%	122	1.34%
66-72	67,238,470	13.45%	1,762	19.32%
72-78	6,454,541	1.29%	99	1.09%
78-84	31,734,955	6.35%	424	4.65%
>84	41,852,738	8.37%	261	2.86%
Grand Total	**500,000,045**	**100.00%**	**9,118**	**100.00%**

Min	3.00
Max	144.00
WA	60.34

Seasoning (Months)	Current Principal Balance	Current Principal Balance (%)	Number of Contracts	Number of Contracts (%)
<=6	86,542,524	17.31%	1,019	11.18%
6-12	141,053,800	28.21%	1,780	19.52%
12-18	67,978,877	13.60%	1,204	13.20%
18-24	36,478,697	7.30%	1,028	11.27%
24-30	33,403,223	6.68%	890	9.76%
30-36	24,389,276	4.88%	582	6.38%
36-42	20,895,415	4.18%	699	7.67%
42-48	31,072,962	6.21%	561	6.15%
>48	58,185,271	11.64%	1,355	14.86%
Grand Total	**500,000,045**	**100.00%**	**9,118**	**100.00%**

Min	2.87
Max	86.77
WA	21.21

Remaining Term (Months)	Current Principal Balance	Current Principal Balance (%)	Number of Contracts	Number of Contracts (%)
<=24	113,705,500	22.74%	3,664	40.18%
24-30	60,848,427	12.17%	1,157	12.69%
30-36	44,852,746	8.97%	1,000	10.97%
36-42	44,933,478	8.99%	924	10.13%
42-48	57,245,794	11.45%	700	7.68%
48-54	46,342,238	9.27%	581	6.37%
54-60	65,731,208	13.15%	576	6.32%
60-66	19,537,751	3.91%	218	2.39%
66-72	20,952,099	4.19%	187	2.05%
72-78	9,360,328	1.87%	48	0.53%
78-84	6,736,510	1.35%	36	0.39%
>84	9,753,965	1.95%	27	0.30%
Grand Total	**500,000,045**	**100.00%**	**9,118**	**100.00%**

Min	7.17
Max	112.40
WA	40.01

Operating or Financial Lease	Current Principal Balance	Current Principal Balance (%)	Number of Contracts	Number of Contracts (%)
Financial Lease	447,341,600	89.47%	8,849	97.05%
Operating Lease	52,658,445	10.53%	269	2.95%
Grand Total	**500,000,045**	**100.00%**	**9,118**	**100.00%**

Obligor Country	Current Principal Balance	Current Principal Balance (%)	Number of Contracts	Number of Contracts (%)
The Netherlands	461,353,129	92.27%	9,060	99.36%
Portugal	5,555,924	1.11%	3	0.03%
Luxembourg	4,992,778	1.00%	2	0.02%
United Kingdom	4,108,911	0.82%	24	0.26%
Switzerland	3,933,046	0.79%	7	0.08%
Iceland	3,506,589	0.70%	1	0.01%
Denmark	3,448,604	0.69%	2	0.02%
Germany	3,274,056	0.65%	3	0.03%
United States	2,966,261	0.59%	2	0.02%
Poland	2,908,317	0.58%	5	0.05%
Estonia	1,239,520	0.25%	2	0.02%
Italy	1,146,594	0.23%	1	0.01%
Spain	958,264	0.19%	4	0.04%
Curaçao	388,985	0.08%	1	0.01%
Belgium	219,067	0.04%	1	0.01%
Grand Total	**500,000,045**	**100.00%**	**9,118**	**100.00%**

Asset Usage Country	Current Principal Balance	Current Principal Balance (%)	Number of Contracts	Number of Contracts (%)
Netherlands	210,719,609	42.14%	5,903	64.74%
Other EU Countries	224,792,761	44.96%	3,105	34.05%
Rest of the World	64,487,675	12.90%	110	1.21%
Grand Total	**500,000,045**	**100.00%**	**9,118**	**100.00%**

Collateral Type	Current Principal Balance	Current Principal Balance (%)	Number of Contracts	Number of Contracts (%)
Commercial Truck	151,751,531	30.35%	3,987	43.73%
Industrial Vehicle	110,675,172	22.14%	1,883	20.65%
Nautical Commercial Vehicle	86,633,761	17.33%	90	0.99%
Industrial Equipment	71,695,664	14.34%	1,502	16.47%
Other Equipment	33,358,690	6.67%	550	6.03%
Other Vehicle	30,132,517	6.03%	976	10.70%
Energy Related Equipment	11,801,805	2.36%	55	0.60%
Machine Tool	3,759,738	0.75%	71	0.78%
Rail Vehicle	191,167	0.04%	4	0.04%
Grand Total	**500,000,045**	**100.00%**	**9,118**	**100.00%**

Customer Type	Current Principal Balance	Current Principal Balance (%)	Number of Contracts	Number of Contracts (%)
New Customer	175,734,484	35.15%	2,935	32.19%
Existing Customer	324,265,561	64.85%	6,183	67.81%
Grand Total	**500,000,045**	**100.00%**	**9,118**	**100.00%**

Origination Channel	Current Principal Balance	Current Principal Balance (%)	Number of Contracts	Number of Contracts (%)
Broker	74,568,770	14.91%	918	10.07%
Internet	425,431,275	85.09%	8,200	89.93%
Grand Total	**500,000,045**	**100.00%**	**9,118**	**100.00%**

Manufacturer	Current Principal Balance	Current Principal Balance (%)	Number of Contracts	Number of Contracts (%)
Liebherr	45,022,486	9.00%	62	0.68%
DAF	31,324,940	6.26%	668	7.33%
Volvo	22,410,008	4.48%	319	3.50%
Scania	19,115,557	3.82%	336	3.69%
Mercedes-Benz	15,753,090	3.15%	394	4.32%
Damen	10,081,863	2.02%	3	0.03%
Konecranes	9,961,136	1.99%	10	0.11%
MAN	9,854,562	1.97%	195	2.14%
Caterpillar	7,036,302	1.41%	88	0.97%
Scheuerle	6,622,179	1.32%	13	0.14%
Others	322,817,923	64.56%	7,030	77.10%
Grand Total	**500,000,045**	**100.00%**	**9,118**	**100.00%**

Valuation Method	Current Principal Balance	Current Principal Balance (%)	Number of Contracts	Number of Contracts (%)
Desktop	445,862,068	89.17%	7,112	78.00%
AVM	54,137,977	10.83%	2,006	22.00%
Grand Total	**500,000,045**	**100.00%**	**9,118**	**100.00%**

Original Residual Value by Maturity Year[1]	Original Residual Value	Original Residual Value (%)	Number of Contracts	Number of Contracts (%)
2027	11,524,283	46.11%	98	36.43%
2028	1,433,058	5.73%	55	20.45%
2029	5,374,229	21.50%	47	17.47%
2030	4,731,906	18.93%	26	9.67%
2031	434,433	1.74%	26	9.67%
2032	490,159	1.96%	10	3.72%
2033	1,002,896	4.01%	7	2.60%
Grand Total	**24,990,963**	**100.00%**	**269**	**100.00%**

[1]*For contracts with RV only*

SALE AND ASSIGNMENT OF THE RECEIVABLES AND ANCILLARY RIGHTS

On the Closing Date, the Issuer will purchase the Receivables and their Ancillary Rights from the Seller and the Seller will transfer the Receivables and their Ancillary Rights, comprising the Portfolio on the Closing Date, to the Issuer pursuant to the Master Receivables Purchase Agreement. The purchase of the Receivables from the Seller will be financed by a portion of the issue proceeds of the Debt. Please see the section "*The Portfolio and the Receivables*" for more information on the Receivables in the Portfolio.

In addition to providing for the sale and assignment of the Portfolio, the Master Receivables Purchase Agreement also sets out or provides for the following:

(a) the representations and warranties to be given by the Seller and the Originator, including in relation to the Receivables and the Ancillary Rights and the repurchase of Receivables and Ancillary Rights in case of a breach of a warranty relating thereto which has not been remedied within the grace period; and

(b) the repurchase by the Seller of Receivables together with their Ancillary Rights upon the occurrence of certain events.

Consideration

The purchase price payable by the Issuer for the Receivables and their Ancillary Rights on the Closing Date will consist of (i) the Purchase Price (being the aggregate Outstanding Principal Balance of the Receivables as at the Pool Cut-Off Date payable on the Closing Date) and (ii) the Deferred Consideration payable to the Seller on each Interest Payment Date in accordance with the applicable Priorities of Payments.

Receivables Warranties and Breach of Receivables Warranties

The Master Receivables Purchase Agreement contains the warranties given by the Seller and the Originator (i) on the Closing Date in respect of the Receivables and their Ancillary Rights sold by the Seller to the Issuer on the Closing Date with reference to the facts and circumstances then subsisting as at the Closing Date or, if stated in the relevant receivables warranty, by reference to the facts and circumstances subsisting as at the Pool Cut-Off Date and (ii) on any sale date specified in the associated Sale Notice in respect of any Receivables and their Ancillary Rights relating to any replacement Underlying Agreement sold by the Seller to the Issuer following a Permitted Variation in accordance with limb (c) of the definition thereof, on that sale date with reference to the facts and circumstances then subsisting as at that sale date (and any references to Closing Date and Pool Cut-Off Date in the warranties (including the Eligibility Criteria and the Eligible Equipment definitions) shall be read as a reference to the relevant sale date for such replacement Receivable and its Ancillary Rights) (the "**Receivables Warranties**"). No searches, enquiries or independent investigations have been or will be made by the Issuer, who is relying upon the Receivables Warranties.

The following are the Receivables Warranties given by the Seller and the Originator in relation to the Receivables and their Ancillary Rights assigned by the Seller to the Issuer under the Master Receivables Purchase Agreement:

Receivables Warranties

(A) the Seller has the full right and title to the Receivables and their Ancillary Rights and the Receivables are free of any encumbrance immediately prior to being sold to the Issuer;

(B) no restrictions on the transfer of the Receivables are in effect unless expressly permitted under the Transaction Documents and the Receivables are capable of being transferred, subject to any general principles of law limiting the transfer capability of the Receivables;

(C) the Seller has the power (*is beschikkingsbevoegd*) to sell and transfer the full right and title to the Receivables;

(D) each of the Receivables meets the Eligibility Criteria as of the Pool Cut-Off Date;

(E) the particulars of each Receivable forming part of the Portfolio included in the Receivables Listing attached to the Sale Notice scheduled to the Dutch Deed of Assignment and Pledge delivered on the Closing Date are true and accurate as of the Pool Cut-Off Date in all material respects;

(F) the Seller is the lessor under the Underlying Agreement;

(G) none of the Receivables includes any securitisation position or derivatives;

(H) none of the Receivables include transferable securities as defined in point (44) of Article 4(1) of Directive 2014/65/EU;

(I) for the purposes of Article 20(8) of the EU Securitisation Regulation, each of the Receivables fall within the same category of credit facilities, including loans and leases, provided to any type of enterprise or corporation; and

(J) for the purposes of Article 20(10) of the EU Securitisation Regulation, each of the Receivables and the related Underlying Agreement has been originated in the ordinary course of business of the Seller and the Originator pursuant to underwriting standards which are no less stringent than those which also apply to similar receivables which are not securitised.

Transfer of Receivables to the Issuer

The transfer and assignment of the Receivables and their Ancillary Rights, comprising the Portfolio, shall be effected by way of undisclosed assignment (*stille cessie*) within the meaning of Section 3:93(3) Dutch Civil Code, by a duly completed and executed Dutch Deed of Assignment and Pledge which the Seller shall submit for registration with the appropriate Dutch Tax Authorities (*Belastingdienst*) on the Closing Date.

Any Receivables and their Ancillary Rights relating to any replacement Underlying Agreement following a Permitted Variation in accordance with limb (c) of the definition thereof shall be transferred and assigned by way of undisclosed assignment (*stille cessie*) within the meaning of Section 3:93(3) Dutch Civil Code. Such transfer and assignment shall be effected by a duly completed and executed additional Dutch Deed of Assignment and Pledge, which the Seller shall submit for registration with the appropriate Dutch Tax Authorities (*Belastingdienst*) within two (2) Business Days of the sale date specified in the associated Sale Notice.

Notification Events

For further information on the Notification Events see the section entitled "*Summary of the Key Transaction Documents – Master Receivables Purchase Agreement – Notification Events*".

No transfer of Equipment to the Issuer

Title to and ownership of the Equipment that is the subject of the Underlying Agreements relating to the Receivables will remain with the Seller. However, the Seller has granted a Dutch right of pledge over the Equipment and, to the extent permitted by applicable law, the Ancillary Rights thereto, pursuant to the Deed of Pledge of Assetco Equipment (with the Issuer only having recourse to the specific Equipment supporting the Receivables purchased by it from the Seller) to the Trustee for the benefit of the Issuer.

SERVICING OF THE PORTFOLIO

Servicing

The Servicer and the Services

The Servicer was appointed by the Seller pursuant to the terms of the servicing agreement entered into between, among others, the Seller and the Servicer dated 27 November 2024 and as amended and restated on 18 June 2025 (the "**Assetco Servicing Agreement**"). The Servicer and the Issuer will, pursuant to a servicing schedule to be entered into between, among others, the Issuer and the Servicer (the "**Issuer Selection Schedule**" and, together with the Assetco Servicing Agreement, the "**Servicing Agreement**"), agree specific terms to service and administer the Underlying Agreements and report on the performance of the Portfolio.

For further information see the section entitled "*Summary of the Key Transaction Documents – Servicing Agreement*".

SUMMARY OF THE KEY TRANSACTION DOCUMENTS

Programme Agreement

A programme has been set up for the funding of the Seller's business, pursuant to which the Seller may transfer receivables from time to time to the Fincos (including the Issuer) in accordance with their respective sale agreements (including the Master Receivables Purchase Agreement). The Issuer will accede to the Programme Agreement by way of an accession letter on or around the Closing Date (the "**Programme Agreement Accession Notice**").

Establishment of the Programme

The Seller has established a programme for purchasing Equipment, entering into or acquiring certain operational lease agreements, financial lease agreements and financing agreements (including the Underlying Agreements) with Customers, and selling the receivables to the Fincos (including the Issuer) with provisions for repurchasing the receivables in certain circumstances.

The programme will run for thirty (30) years, unless extended by agreement with the Common Trustee (the "**Programme Termination Date**"). The Seller may sell the receivables to, among others, the Fincos (including the Issuer) up to ten (10) years before the Programme Termination Date. The total principal amount of receivables sold is capped at EUR 50 billion, unless otherwise agreed between the Seller and the Common Trustee. The receivables may be sold in one or more tranches under the respective sale agreements (including the Master Receivables Purchase Agreement).

Additional Fincos may accede to the Programme Agreement and relevant other transaction documents (as defined in the Programme Agreement) pursuant to the terms thereof, may enter into financing arrangements pursuant to which the additional Finco obtains funding in the form of loans, notes, bonds, asset-backed securitisation notes or other financing instruments, which may be admitted to listing and/or trading in public and/or private markets and which may be traded by the relevant lenders and noteholders in accordance with the terms of the relevant transaction documents. Each additional Finco may use such financing for the purpose of acquiring certain receivables from the Seller.

Allocation of Receivables

The Seller shall create and maintain in its books and records (i) for each Finco (including the Issuer) a separate ledger in which are recorded in relation to such entity, all receivables (and the associated operational lease agreements, financial lease agreements and financing agreements (including the Underlying Agreements) and directly associated items of Equipment) in respect of which it is the beneficiary, and (ii) a separate ledger in which operational lease agreements, financial lease agreements and financing agreements (and associated receivables and directly associated items of Equipment) that are not or not yet so allocated to an entity shall be recorded under the name of the Seller.

Consent and amendments

Amendments generally require the consent of the Seller, the Assetco Shareholder, the Common Trustee, and the Majority Senior Creditors (which are creditors of which senior exposures at that time aggregate more than 50 per cent., as defined in the Programme Agreement), with certain exceptions for minor or technical changes, corrections, or changes required by law. Specific provisions, such as those affecting priority, subordination, or the scope of security, require additional consents from all Senior Creditor Representatives or Super Majority Senior Creditors (as defined in the Programme Agreement). Beequip is disenfranchised from voting on certain matters, and its exposures are disregarded for calculating creditor consent thresholds.

As a result of these provisions, the Issuer has limited control or influence over amendments, waivers, or consents to the Programme Agreement (and the Programme Documents in general).

Seller Security

The Assetco Shareholder undertakes to grant a right of pledge over its present and future shares in the capital of the Seller and the dividends and other rights associated therewith to the Common Trustee for the benefit of the Fincos (including the Issuer) and the Seller undertakes to grant a right of pledge over its present and future receivables arising from the documentation to which the Seller is a party (as defined in the Programme Agreement) and to grant a right of pledge over all its present and future Equipment and (to the extent possible in accordance with applicable law) any ancillary rights thereto, in accordance with and strictly subject to the terms of the documentation to which the Seller is a party, to the Common Trustee for the benefit of the Fincos (including the Issuer).

The Issuer's recourse is strictly limited to the allocated Receivables (and the associated Underlying Agreements, Equipment and Collections relating to the Receivables) in the contractually segregated compartment of the Seller strictly dedicated to the Issuer. The Issuer has no recourse to the receivables (or the associated underlying agreements, directly associated items of equipment and collections relating to the receivables) allocated to other Fincos. Similarly, other Fincos and/or their respective creditors have no recourse to the Receivables (and the associated Underlying Agreements, Equipment and Collections relating to the Receivables) in the contractually segregated compartment of the Seller strictly dedicated to the Issuer. The Issuer, and the other Fincos, will rely on the ability of the Servicer (or any replacement Servicer) to allocate cashflows and/or enforcement proceeds to the relevant allocated Receivables of the Issuer and the other Fincos.

Enforcement of Seller Security

The Common Trustee holds exclusive authority to enforce the security in accordance with the Programme Agreement. Enforcement is permitted only if the Seller is subject to a continuing Insolvency Event or with prior written approval from all Senior Creditor Representatives (as defined in the Programme Agreement), and any enforcement strategy must align with the Enforcement Principles (attached as a schedule to the Programme Agreement). The Common Trustee acts on instructions from the Instructing Group (the Super Majority Senior Creditors, which are creditors of which senior exposures at that time aggregate more than 66.33 per cent., as defined in the Programme Agreement) or, in certain cases, the Majority Senior Creditors (as defined in the Programme Agreement), following a consultation process among Senior Creditor Representatives (as defined in the Programme Agreement) to coordinate enforcement strategies. In insolvency, pre-insolvency, or rehabilitation proceedings, creditors under the Transaction Documents (including the Debtholders) must vote as instructed by the Common Trustee, who follows directions from the Instructing Group (as defined in the Programme Agreement), provided these comply with the Programme Agreement. However, creditors under the Transaction Documents (including the Debtholders) cannot be compelled to vote in ways that waive, reduce, or reschedule payments owed to them or that impair their rights over the Receivables (and the associated Underlying Agreements, Equipment and Collections relating to the Receivables) in the contractually segregated compartment of the Seller strictly dedicated to a Finco (such as the Issuer), ensuring a balance between collective enforcement and individual creditor protections.

Governing Law

The Programme Agreement, and any non-contractual obligations arising of or in connection with it, are governed by and construed in accordance with Dutch law.

Master Receivables Purchase Agreement

Portfolio

Under a master receivables purchase agreement entered into by the Issuer with the Seller, the Originator and the Trustee on or around the Closing Date (the "**Master Receivables Purchase Agreement**"), the Seller shall (i) on the Closing Date (in consideration for payment of the Purchase Price and the Deferred

Consideration) sell, assign or otherwise transfer to the Issuer the Receivables and their Ancillary Rights comprising the Portfolio on the Closing Date and (ii) on any sale date specified in the associated Sale Notice (following a Permitted Variation in accordance with limb (c) of the definition thereof), sell, assign or otherwise transfer to the Issuer the Receivables and their Ancillary Rights relating to any replacement Underlying Agreement.

In respect of the Receivables sold to the Issuer on the Closing Date, all Principal Receipts and Revenue Receipts of such Receivables from the time of, but excluding, the Pool Cut-Off Date, shall be for the account of the Issuer. In respect of the Receivables relating to any replacement Underlying Agreement sold by the Seller to the Issuer following a Permitted Variation in accordance with limb (c) of the definition thereof on any sale date specified in the associated Sale Notice, all Principal Receipts and Revenue Receipts of such Receivables from the time of, but excluding, the relevant sale date, shall be for the account of the Issuer.

The Receivables and their Ancillary Rights comprising the Portfolio will be assigned by the Seller to the Issuer by way of each Dutch Deed of Assignment and Pledge.

The Receivables comprise claims against Customers in respect of payments under the Underlying Agreements, each of which is entered into by the Customer to finance the supply of business purpose equipment. The Underlying Agreements are governed by Dutch law.

Notification Events

If any of the following events (each a "**Notification Event**") shall occur:

(a) an Insolvency Event in respect of the Seller;

(b) it becomes unlawful for the Seller to perform all or a material part of its obligations under the relevant Transaction Documents in such a manner that has a material adverse effect on its ability to perform such obligations;

(c) the delivery of an Enforcement Notice;

(d) a Servicer Termination Event and the Back-Up Servicer has not assumed the obligations of the Servicer pursuant to the terms of the Back-Up Servicing Agreement within thirty (30) Business Days or a replacement Servicer has not otherwise been appointed in accordance with the terms of the Transaction Documents within thirty (30) Business Days;

(e) a default is made by the Seller in the payment on the due date of any amount due and payable by it to the Issuer and such default is not remedied within ten (10) Business Days after notice thereof has been given to it by the Issuer;

(f) the Seller fails to observe or perform in any material respect any of its covenants and obligations under or pursuant to the Transaction Documents to which it is a party and such failure is not remedied within thirty (30) calendar days after notice thereof has been given to it by the Issuer; or

(g) the occurrence of a Pledge Notification Event,

the Issuer will, or the Trustee on its behalf may, notify Customers and other relevant parties of the transfer and/or assignment of Receivables (and the Ancillary Rights relating thereto), direct payments to designated accounts, and undertake any necessary measures to recover outstanding amounts or to protect, preserve, or enforce rights associated with the Receivables (unless otherwise instructed by the Trustee). The Seller is required to fully cooperate in these actions, including facilitating or making appropriate entries in the relevant mortgage, vehicle registration or other public or non-public register and granting an irrevocable power of attorney to the Issuer to act on its behalf, even in circumstances involving potential conflicts of interest under Dutch law. Prior to a Notification Event, the Seller is not required to make any such register entries.

The Originator is obligated to indemnify the Issuer and Trustee for any costs, fees, or expenses incurred in taking these steps.

"**Pledge Notification Event**" means the occurrence of any of the following events:

(a) a default is made by the Issuer in the payment on the due date of one or more of the Secured Obligations (after expiry of the applicable grace period, if any, including where the default is caused by administrative or technical error and payment is made within five (5) Business Days);

(b) any representation, warranty or statement made or deemed to be made by the Issuer under any of the Transaction Documents to which it is a party, proves to have been untrue or incorrect in any material respect when made or deemed to be made, unless remedied (where capable of being remedied) within thirty (30) calendar days following the earlier of: (i) the Issuer becoming aware of such misrepresentation or misstatement; and (ii) the Trustee giving notice to the Issuer;

(c) an Enforcement Notice is given;

(d) the Issuer fails to perform or comply in a material respect with any of its obligations under any Transaction Document to which it is a party, and, if such failure is capable of being remedied, such failure is not remedied within thirty (30) calendar days after notice thereof has been given by the Trustee to the Issuer;

(e) the Issuer ceases to carry on the whole or substantially the whole of its business;

(f) a creditor of the Issuer attaches, or takes possession of, all or a substantial part of the undertaking, assets, rights or revenues of the Issuer and the same is not released or discharged within thirty (30) days; or

(g) it becomes unlawful for the Issuer to perform any or all of its obligations under any Transaction Document to which it is a party.

Undertakings

Pursuant to the Master Receivables Purchase Agreement, the Seller and the Originator give an undertaking that if it makes any material changes to its underwriting standards, it will promptly provide the Issuer and the Trustee with details of such changes together with an explanation of the purpose of such changes and the Issuer will notify any such changes to investors in accordance with Condition 16 (*Notice to Noteholders*) without undue delay.

The Seller also gives an undertaking that it will not enter into any purchase transaction with the Issuer or any other party which would constitute "active portfolio management" in the sense of Article 20(7) of the EU Securitisation Regulation, in particular the Seller will not enter into any transaction which is set out in item 15 of the final guidelines on STS Criteria for non-ABCP securitisation EBA/GL/2018/09 published by the European Banking Association (EBA) on 12 December 2018, as amended.

Representations, Warranties and Repurchase

The Receivables Warranties will be given by the Seller and the Originator (i) on the Closing Date in respect of the Receivables and their Ancillary Rights sold by the Seller to the Issuer on the Closing Date with reference to the facts and circumstances then subsisting as at the Closing Date or, if stated in the relevant Receivables Warranty, by reference to the facts and circumstances subsisting as at the Pool Cut-Off Date and (ii) on any sale date specified in the associated Sale Notice in respect of any Receivables and their Ancillary Rights relating to any replacement Underlying Agreement sold by the Seller to the Issuer following a Permitted Variation in accordance with limb (c) of the definition thereof, on that sale date with reference to the facts and circumstances then subsisting as at that sale date (and any references to Pool Cut-Off Date in the warranties (including the Eligibility Criteria and the Eligible Equipment definitions) shall be read as a reference to the relevant sale date for such replacement Receivable and its Ancillary Rights).

Pursuant to the Master Receivables Purchase Agreement, the Seller will be required to repurchase any Receivable together with its Ancillary Rights: (i) if a breach of any Receivables Warranty (other than where such breach relates to or amounts to a Receivables Warranties Indemnity Event (as defined and described in clause 9.3 (*Indemnity for breaches of indemnifiable Receivables Warranties*) of the Master Receivables Purchase Agreement) given by the Seller and the Originator under the Master Receivables Purchase Agreement occurs; or (ii) upon the occurrence of a Compliance Event; or (iii) if an Underlying Agreement is modified and such modification is not a Permitted Variation (and the Originator is obliged to procure that the Seller has the funds to make such repurchase) (a "**Repurchase Event**"). The delivery of a notice from the party discovering the Repurchase Event shall oblige the Seller to repurchase the relevant Receivable or Receivables from the Issuer. The transfer and re-assignment of the relevant Receivable or Receivables shall be effected by a duly completed and executed repurchase deed of reassignment by no later than the date specified in the applicable repurchase notice (a "**Repurchase Date**"). The Seller shall submit the repurchase deed of reassignment for registration with the appropriate Dutch Tax Authorities (*Belastingdienst*) on the Closing Date.

Additionally, the Trustee terminates (*opzeggen*) its rights of pledge on such Receivable, the related Ancillary Rights and the associated item of Equipment (if any), and the Issuer and the Seller take all reasonable steps to ensure that the Seller shall have the benefit of Security Interests for the payment or performance of the relevant Receivable.

Eligibility Criteria

The following criteria together shall constitute the "**Eligibility Criteria**":

(a) **Origination:** the Receivable was (a) originated by the Seller, the Originator or KVO Vendor (as applicable) or (b) purchased by the Seller prior to the Pool Cut-Off Date in the ordinary course of business in accordance with the Credit and Collection Procedures (as applicable);

(b) **Valid and binding:** the Receivable is legal, valid and binding against the Customer and enforceable in accordance with its terms, and the Seller has full recourse to the relevant Customer (subject to restrictions under Applicable Law, applicable to creditors generally);

(c) **Applicable law:** the Receivable was created and otherwise complies in all material respects with all Applicable Laws, including any Anti-Corruption Laws and Anti-Money Laundering Laws;

(d) **Due and payable:** the Receivable is due and payable in accordance with the terms of the related Underlying Agreement;

(e) **Denomination:** the Receivable is denominated and payable in euros;

(f) **Payments:** the Customer has made at least one (1) payment under the respective Underlying Agreement;

(g) **Payment instructions:** the Customer (or where the Customer is a KVO Customer, the KVO Vendor) has been directed to make payments in respect of the Receivable directly to the Seller Collection Account;

(h) **Payment frequency:** the payment frequency under the associated Underlying Agreement is at least monthly;

(i) **No withholding:** (i) no withholding taxes are applicable to payments made by the Customer under the relevant Underlying Agreement related to the Receivable; and/or (ii) such Underlying Agreement contains a gross-up or equivalent payment provision from the Customer in respect of any withholding tax that may arise in respect of payments due by the Customer under the relevant Underlying Agreement;

(j) **No stamp duties:** no stamp duty or stamp duty reserve tax is payable in connection with the transfer of the Receivable or its ancillary rights to the Issuer;

(k) **Eligible Underlying Agreement:** the Receivable arose pursuant to an Eligible Underlying Agreement:

(i) which was entered into to finance the purchase of Eligible Equipment by the underlying Customer; and

(ii) for which the underlying Customer is an Eligible Customer;

(l) **Equipment:**

(i) the Equipment relating to the Receivable is Eligible Equipment; and

(ii) only in respect of Equipment in the form of Vehicles, to the extent required under Applicable Law, the Equipment relating to the Receivable has been duly registered or is exempted from registration in accordance with the requirements of the Applicable Law;

(m) **Delinquent and Defaulted Receivables:** the Receivable is not (i) a Delinquent Receivable; or (ii) a Defaulted Receivable; or (iii) an exposure in default within the meaning of Article 178(1) of Regulation (EU) No. 575/2013;

(n) **Classification and modifications:** the Receivable has not been classified as cancelled, dormant, counterfeit, fraudulent, or suspected as such, and its terms have not been rescheduled, modified or waived nor is such Receivable subject to a payment holiday or deferral, any grace period, any reduction or other value adjustment or any forgiveness except for any Permitted Variations;

(o) **Loan to value:** the Loan-to-Value Ratio of the Receivable is not greater than 110%;

(p) **No unsecured loans:** the Receivable does not arise pursuant to an unsecured loan (*lening*);

(q) **Legal qualification:** in the case of Receivables which originate from Underlying Agreements governed by the laws of the Netherlands:

(i) for a Receivable which is an Operational Lease Receivable, the Underlying Agreement associated with the Receivable qualifies as operational lease (*huur*) within the meaning of section 7:201(1) of the Dutch Civil Code or within the meaning of section 7:84(3) sub (c) of the Dutch Civil Code provided that such Underlying Agreement (i) does not include or provide for (A) an obligation of the relevant Customer to purchase the Equipment or (B) or result in that the ownership of the Equipment automatically transfers to the Customer, other than pursuant to the exercise and giving effect to of any purchase option by the relevant Customer included in the Underlying Agreement and (ii) excludes the provisions of Title 2b, section 1 of Book 7 of the Dutch Civil Code (*Goederenkrediet betreffende roerende zaken, niet-registergoederen*), to the extent these provisions are of directory law (*regelend recht*); and

(ii) for a Receivable which is a Financial Lease Receivable, the Underlying Agreement associated with the Receivable qualifies as financial lease (*huurkoop*) within the meaning of section 7:84(3) sub (b) of the Dutch Civil Code;

(r) **Financial Leases:** in the case of a Receivable which is a Financial Lease Receivable, the Underlying Agreement associated with the Receivable is fully amortising to zero (0) and does not have a Residual Value;

(s) **Guarantee:** any guarantee given by any Customer in respect of the Receivable is legal, valid and binding against the Customer and is enforceable in accordance with its terms;

(t) **Identification:** the details of the Underlying Agreement associated with the Receivable are contained in a data base and the particulars of the Receivable associated with the relevant Equipment are sufficiently distinguishable to easily segregate and identify them for ownership and security purposes on any day;

(u) **Internal rating methodology:** the Receivable is classified according to the Seller's uniform internal rating methodology and the same uniform internal rating methodology is applied by the Seller across all corporate and enterprise exposures for their risk assessment evaluation; and

(v) **Residual value:** in the case of a Receivable that depends on the sale of the associated Equipment to repay the Outstanding Principal Balance, such Receivable does not result in:

(i) the aggregate contractually agreed outstanding principal balance, at contractual maturity, of all Receivables that depend on the sale of the associated Equipment to repay the Outstanding Principal Balance to exceed 50 per cent. (50%) of the total initial exposure value of all securitisation positions of the Transaction;

(ii) the maturities of all Receivables that depend on the sale of the associated Equipment to repay the Outstanding Principal Balance to be subject to material concentrations and to be insufficiently distributed across the life of the Transaction; and

(iii) the aggregate exposure value of all Receivables that depend on the sale of the associated Equipment to repay the Outstanding Principal Balance to a single Customer or other obligor to exceed 2 per cent (2%) of the aggregate exposure value of all Receivables in the Transaction.

Call Options

Under the Master Receivables Purchase Agreement, the Issuer grants to the Option Holder the Clean-Up Call Option, the Risk Retention Regulatory Change Option, the Defaulted Receivables Repurchase Option and the Terminated Lease Repurchase Option.

For details on the Clean-Up Call Option, the Risk Retention Regulatory Change Option and a Redemption Event, see the section entitled "*Early Redemption of the Debt Pursuant to the Clean-Up Call Option, the Risk Retention Regulatory Change Option or a Redemption Event*".

Pursuant to the Defaulted Receivables Repurchase Option, the Seller may elect in its sole discretion to offer to repurchase any Defaulted Receivables. If the Seller exercises the Defaulted Receivables Repurchase Option, the Issuer in its sole discretion may elect to sell the relevant Defaulted Receivable (together with the Ancillary Rights thereto) to the Seller, provided that (i) the Seller has given notice to the Issuer and the Trustee no less than two Business Days prior to the relevant Repurchase Date that it intends to repurchase such Receivable and (ii) an Insolvency Event in respect of the Seller has not occurred and will not occur as a result of such repurchase. The purchase price payable by the Seller to the Issuer in consideration for the repurchase of a Defaulted Receivable shall be an amount equal to the Defaulted Receivables Payment, payable by the Seller directly into the Payment Account on the relevant Repurchase Date.

Pursuant to the Terminated Lease Repurchase Option, the Seller may elect in its sole discretion to offer to repurchase any Terminated Lease Receivable from the Issuer. If the Seller exercises the Terminated Lease Repurchase Option, the Issuer may in its sole discretion elect to sell the relevant Terminated Lease Receivable (together with the Ancillary Rights thereto) to the Seller, provided that (i) the Seller has given notice to the Issuer and the Trustee no less than two Business Days prior to the relevant Repurchase Date that it intends to repurchase such Receivable and (ii) an Insolvency Event in respect of the Seller has not occurred and will not occur as a result of such repurchase. The purchase price payable by the Seller to the Issuer in consideration for the repurchase of a Terminated Lease Receivable shall be an amount equal to the

Terminated Lease Repurchase Price, payable by the Seller directly into the Payment Account on the relevant Repurchase Date.

Incentive Fee

Following the occurrence of an Insolvency Event, the Issuer will pay to the Seller and/or the Servicer the Incentive Fee in respect of each item of Equipment resold by the Seller or the Servicer in the circumstances contemplated in the Master Receivables Purchase Agreement on each Interest Payment Date in accordance with the relevant Priorities of Payments. Notwithstanding any provision of the Transaction Documents, following the appointment of an Insolvency Official in respect of the Seller, the Seller and/or the Servicer (as applicable) will be entitled to retain the Incentive Fee from the Equipment Sale Proceeds of any related Equipment in satisfaction of the Issuer's obligation to make payment of such Incentive Fee, to the extent the Issuer has not paid the Incentive Fee on the relevant Interest Payment Date in accordance with the relevant Priorities of Payments.

Certain Receivables Definitions

"**Applicable Laws**" means, with respect to a person, all provisions of any law, treaty, rule or regulation or a final determination of a governmental or regulatory authority applicable to such person.

"**Anti-Corruption Laws**" means all laws, rules, and regulations, as amended, concerning or relating to bribery or corruption, including, without limitation, the U.S. Foreign Corrupt Practices Act of 1977, the UK Bribery Act 2010, the Dutch Criminal Code (*Wetboek van Strafrecht*) and all other applicable anti-bribery and corruption laws.

"**Anti-Money Laundering Laws**" means all applicable financial recordkeeping and reporting requirements, as amended, the applicable money laundering statutes of all jurisdictions where the relevant person or any of its subsidiaries conduct business, the rules and regulations thereunder and any related or similar rules, regulations or guidelines, issued, administered or enforced by any applicable governmental or regulatory agency.

"**BOVAG General Conditions**" means the general terms and conditions commercial market BOVAG car dealers purchase/repair and maintenance (*algemene voorwaarden zakelijke markt BOVAG autobedrijven koop/reparatie & onderhoud*), as published by BOVAG from time to time.

"**Co-Debtor**" means each jointly and severally liable co-debtor (*hoofdelijk medeschuldenaar*), surety (*borg*) and other guarantor in respect of an Underlying Agreement.

"**Compliance Event**" means a Receivable (including any Ancillary Rights thereto and any Equipment Sale Proceeds in respect thereof) in respect of which the Seller has at any time become aware that:

(a) it was created or otherwise did not comply in any material respect with any applicable Anti-Corruption Laws or Anti-Money Laundering Laws;

(b) the Customer in respect of which, and/or the Equipment relating to such Receivable is located, organized or resident in a Sanctioned Country or the Customer is otherwise subject to Sanctions or is a Sanctioned Person; and/or

(c) the Customer in respect of such Receivable is operating in a Prohibited Industry.

"**Defaulted Receivable**" means any Receivable:

(a) in respect of which a monthly payment or any other payment in excess of €100 thereunder is unpaid past its due date for more than ninety (90) days past the date specified for payment under the Underlying Agreement (or if the Receivable is subject to an Eligible Forbearance Measure, the new date specified for payment under the adjusted payment schedule provided the Eligible Forbearance Measure has been implemented prior to the ninety (90) days elapsing, provided that if the Receivable has previously been subject to an Eligible Forbearance Measure, such date shall be the date on which the previous Eligible Forbearance Measure ended such that, for the avoidance of doubt, the number of days elapsed past the due date of payment shall accrue during such subsequent Eligible Forbearance Measure);

(b) in respect of which the Customer, in relation to the Receivable, is subject to any Insolvency Event;

(c) in respect of which the Seller has commenced litigation proceedings against the Customer in relation to the Receivable;

(d) where the Customer in relation to the Receivable has commenced litigation proceedings against the Seller and/or the Issuer (other than litigation proceedings relating to the transferability of the Receivable) and such proceedings are reasonably likely to affect the recoverability of amounts owing by the Customer in respect of the Receivable; or

(e) which has been declared to be charged off because it is no longer expected that the Receivable will be collected either as contemplated in the Credit and Collection Procedures or in the judgement of the Servicer, acting as a reasonable and prudent servicer,

in each case, where the Underlying Agreement has been terminated and has not been replaced or substituted pursuant to a Permitted Variation and excluding any Receivable the termination of which occurred as a result of an event which does not, in the reasonable opinion of the Servicer, adversely affect the recoverability of such Receivable and which does not otherwise meet any of the conditions specified in paragraphs (a) to (e) above.

"**Defaulted Receivable Repurchase Option**" means the repurchase option granted to the Seller pursuant to clause 9.5 (*Defaulted Receivable Repurchase Option*) of the Master Receivables Purchase Agreement, under which the Seller, prior to the occurrence of an Insolvency Event in respect of the Seller, has the right to elect, in its sole and absolute discretion, to offer to repurchase any Defaulted Receivable from the Issuer.

"**Defaulted Receivables Payment**" means, in respect of a Defaulted Receivable, an amount, calculated by the Servicer, equal to the Outstanding Principal Balance of such Defaulted Receivable as at the date it became a Defaulted Receivable (less any Equipment Sale Proceeds or other amounts received by the Issuer in respect of such Receivable) plus any accrued income in respect of the Defaulted Receivable (it being acknowledged that in the case of any Defaulted Receivable that is an Operational Lease Receivable, the Defaulted Receivables Payment shall include the Residual Value of the Operational Lease Equipment) and any Swap Repurchase ATE Fee (if any).

"**Delinquent Receivable**" means any Receivable (other than a Defaulted Receivable) in respect of which a monthly payment or any other payment in excess of €100 thereunder is unpaid past its due date for more than thirty-five (35) days under the Underlying Agreement (or if the Receivable is subject to an Eligible Forbearance Measure, the new date specified for payment under the adjusted payment schedule).

"**Early Termination Payment**" means the fee charged to a Customer in the event the Customer seeks to terminate the relevant Underlying Agreement prior to the end of the term.

"**Eligible Customer**" means a Customer that:

(a) is a corporate customer (including any individual conducting an enterprise (*werkzaam in de uitoefening van een beroep of een bedrijf*)) or an SME customer incorporated in the Netherlands, the Netherlands Antilles, the European Economic Area, Switzerland, the United Kingdom, the Channel Islands, the United States of America or Canada;

(b) in the case of:

- **(i)** a Customer located in the Netherlands, such Customer is either (i) a legal entity (whether or not having separate legal personality) other than an individual or (ii) an individual conducting an enterprise (*werkzaam in de uitoefening van een beroep of bedrijf*); and
- **(ii)** a Customer located outside of the Netherlands, such Customer is a type of customer with whom the relevant category of Underlying Agreement can be entered into without requiring the Seller to obtain a licence or regulatory authorisation in the relevant jurisdiction that it does not possess;

(c) is not an Affiliate of the Seller or the Servicer or any officer or employee thereof;

(d) is not a Governmental Authority or Public Body;

(e) is not located, organised or resident in a Sanctioned Country and is not otherwise a Sanctioned Person;

(f) the obligor is not an employee of the Seller or the Originator or any Affiliate of the Seller or the Originator;

(g) to the best knowledge of the Seller and the Originator:

- **(i)** is not bankrupt, in liquidation, administration, receivership, sequestration or any other known form of insolvency process, dead or suspected of fraud;
- **(ii)** is not, at the time of origination, 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;
- **(iii)** has neither been declared insolvent nor had a court grant its creditors a final non-appealable right of enforcement or material damages as a result of a missed payment within three years prior to the date of origination nor undergone a debt restructuring process with regard to its non-performing exposures within three years prior to the date of transfer or assignment of the relevant Receivables to the Issuer; and
- **(iv)** has neither a credit assessment nor 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; and

(h) does not operate in a Prohibited Industry.

"**Eligible Equipment**" means any item of Equipment:

(a) which is not Excluded Equipment;

(b) which is existing and a moveable asset (and in relation to assets located in the Netherlands, which can be considered as movable property (*roerende zaken*) and is not subject to accession (*natrekking*) within the meaning of section 5:3 of the Dutch Civil Code) or, where it is affixed to property, it is capable of being removed;

(c) which has been delivered to (and in respect of Equipment in the Netherlands, which has been delivered *(ter hand gesteld*) by or on behalf of the supplier to the relevant Customer or, if applicable, the Seller), and accepted by, the relevant Customer on the terms of the Underlying Agreement; provided that the Customer was deemed to have accepted the Equipment as satisfactory in all respects upon signing the Underlying Agreement or by virtue of the Equipment being in the Customer's possession prior to the start date of the Underlying Agreement, as the case may be;

(d) which is not located in a Sanctioned Country;

(e) with respect to which:

(i) (other than in the case of any Equipment associated with an Opbouwfinanciering Receivable) the purchase price has been paid in full to the relevant Supplier, KVO Vendor or Sale and Leaseback Customer;

(ii) at the time of any advance or at the outset of the lease or hire purchase arrangement (as applicable) under the Underlying Agreement the Seller held, and the Seller holds as of the Pool Cut-Off Date, legal title to such Equipment (in the case of vehicles, subject to any retention of title arrangements under the BOVAG General Conditions); and

(iii) the contract does not contain any restriction on transfer of title to or creation of any Security Interest in respect of the Equipment (or where there is a restriction, consent to a transfer of title or creation of any Security Interest has been obtained);

(f) which is covered by a sufficient insurance policy in accordance with the terms of the Underlying Agreement; and

(g) for which none of the Originator, the Seller nor the Issuer is required to provide any maintenance or insurance (or where it is so required, such obligation has been assigned or delegated to a third party) and does not have any other ongoing obligations in respect of the Equipment.

"**Eligible Forbearance Measures**" means any Forbearance Action in respect of a Receivable offered to a Customer from the Closing Date that the Servicer elects to take in its ordinary course of business and reasonably considers necessary to enhance recovery prospects and/or minimise losses in respect of the Receivable, provided that:

(a) such Forbearance Action is taken in accordance with the Credit and Collection Procedures as at the time of such action, provided that if such action was taken prior to the Closing Date, such action would also be consistent with the Credit and Collection Procedures as at the Closing Date;

(b) such Forbearance Action did not reduce the Outstanding Principal Balance of such Receivable;

(c) such Forbearance Action did not reduce the overall amount of cash flows due under the related Underlying Agreement;

(d) such Forbearance Action does not defer any payment due under the related Underlying Agreement by more than three (3) months;

(e) the maturity date of the related Underlying Agreement shall not have been extended by more than three (3) months;

(f) at the time at which such Forbearance Action was agreed, no scheduled payments in respect of any Receivable due from the Customer to the Seller was overdue by more than thirty-five (35) days;

(g) the Customer is not subject to any Insolvency Event; and

(h) such Forbearance Action did not alter any terms of the related Underlying Agreement other than to modify, defer or reschedule the amounts due thereunder.

"**Eligible Underlying Agreement**" means an Underlying Agreement:

(a) which is governed by the laws of the Netherlands;

(b) the terms of which do not restrict the assignment or transfer of the Receivables arising thereunder in a way that would result in such assignment or transfer being invalid under Applicable Law;

(c) which has an Initial Term that does not exceed 150 months or where an Initial Term is extended as a result of Eligible Forbearance Measures the contract has a maximum term of not more than 150 months plus the period of any such extension;

(d) which provides for a fixed interest rate;

(e) which does not include any early termination rights of the Customer (including any right to terminate on an insolvency of the Seller) unless any such early termination rights are accompanied by a requirement that the Customer must pay an Early Termination Payment;

(f) which does not expressly permit the related Customer to exercise any right of set-off with respect to the related Receivable;

(g) pursuant to which, other than in the case of a Financing Agreement, the Seller will retain legal title to the related Equipment on an ongoing basis until the Underlying Agreement is terminated in accordance with its terms;

(h) which provides that all payments shall be made without deduction, set-off, withholding or counterclaim and the Customer shall not be entitled to assert any right or defence, set-off, deferment or counterclaim, including where the Equipment is unusable, out of order or unserviceable;

(i) pursuant to which:

  (i) the Customer has agreed to keep the related Equipment in good working order; and

  (ii) the Seller has no on-going obligations to the Customer (including with respect to insurance, maintenance or the payment of Taxes in respect of the related Equipment or otherwise incurred by the Customer, other than: (x) any obligation to provide maintenance or other services which are delegated to a third party by the Servicer (which sub-delegation is not prohibited under the lease contract) and a breach of which does not affect the enforceability of the contract; or (y) for the avoidance of doubt, any obligation relating to the provision of the relevant Equipment);

(j) pursuant to which no payment to be made by the Customer is contingent upon the value or any proceeds of sale of the related Equipment, save for, in the case of a lease of Equipment made in exchange for rental payments, any sales agency arrangement following the end of the primary period and all other accrued income at such time; and

(k) with respect to a Financial Lease Agreement, any associated Receivables are existing receivables (*reeds bestaande vorderingen*).

"**Excluded Equipment**" means:

(a) intangible assets (including, but not limited to, patents, licences and copyrights);

(b) financial assets (including, but not limited to, subscriptions and annuities); and

(c) real estate assets.

"**Financial Lease Agreement**" means any Underlying Agreement which is specified in the Receivables Listing attached to the relevant Sale Notice as a "Financial Lease Agreement" (being, in the case of Underlying Agreements governed by the laws of the Netherlands, those Underlying Agreements which qualify as financial lease (*huurkoop*) within the meaning of section 7:84(3) sub (b) of the Dutch Civil Code).

"**Financial Lease Receivable**" means any Receivable in respect of a Financial Lease Agreement.

"**Financing Agreement**" means any Underlying Agreement which is specified in the Receivables Listing attached to the relevant Sale Notice as a "Financing Agreement".

"**Forbearance Action**" means, in respect of a Receivable, the sanctioning of any kind of payment holiday and/or rescheduling or granting any extension of the term of that Receivable and for the avoidance of doubt Forbearance Action shall not include any Partial Settlement.

"**Governmental Authority or Public Body**" means:

(a) in respect of a Dutch entity, an entity established under section 134 of the Dutch Constitution (*Grondwet*) and including, but not limited to, the Dutch public administration and a Zelfstandige Bestuursorganen (*ZBO*) that are listed in the Dutch Register for Governmental Organizations (*Register van Overheidsorganisaties*); and

(b) in respect of any other entity, an entity that is 100% state-owned.

"**Incentive Fee**" means, an incentive fee payable by the Issuer to the Seller and/or the Servicer following the appointment of an Insolvency Official in respect of the Seller, in respect of each item of Equipment re-sold by the Seller or the Servicer pursuant to the Master Receivables Purchase Agreement, in an amount equal to 1% of the realisation proceeds (net of reasonable associated costs, charges, fees and expenses) in respect of such Equipment.

"**Initial Term**" means the term of any Underlying Agreement that was effective as at the signing date of such Underlying Agreement.

"**Insolvency Event**" means, in respect of any person:

(a) that party is unable or admits inability to pay its debts as they fall due, suspends making payments on any of its debts or, by reason of actual or anticipated financial difficulties, commences negotiations with one or more of its creditors with a view to rescheduling any of its indebtedness;

(b) a moratorium is declared in respect of any indebtedness of that party;

(c) that party ceasing, or through an official action of its board of directors threatening to cease, to carry on all or a substantial portion of its business;

(d) any corporate action, legal proceedings or other procedure or step is taken in relation to:

  (i) the suspension of payments, a moratorium of any indebtedness, winding-up, dissolution, administration or reorganisation (by way of voluntary arrangement, scheme of arrangement, debt restructuring or otherwise) of that party other than a solvent liquidation or reorganisation of that party;

  (ii) a composition, compromise, conveyance, assignment (*akkoord*) or arrangement with any creditor of that party;

  (iii) the appointment of a liquidator, receiver, administrative receiver, administrator, compulsory manager, judicial factor, trustee in sequestration or other similar officer in respect of that party or any of its assets,

  or any analogous procedure or step is taken in any jurisdiction, provided that any winding-up petition which is frivolous or vexatious and is discharged, stayed or dismissed within 30 days of commencement shall not constitute an "Insolvency Event"; or

(e) any expropriation, attachment (*beslag*), sequestration, distress, diligence or execution affects any asset or assets of that party and such process is not discharged, stayed or restrained, in each case, within 30 days thereafter.

"**KVO Customer**" means a customer of a KVO Vendor;

"**KVO Vendor**" means a vendor partner of the Seller or Servicer with whom Seller or Servicer (as applicable) has entered into a framework agreement, including any vendor partner issuing "*Koop Verhuurd Object*" (KVO) structured leases.

"**Lease Agreement Early Termination**" means the termination of an Underlying Agreement that takes place before the Lease Maturity Date.

"**Lease Early Termination Date**" means the date on which a Lease Agreement Early Termination occurs.

"**Lease Maturity Date**" means, in respect of a Lease Agreement, the termination or maturity date as set out in the Lease Agreement and as amended from time to time in accordance with the Credit and Collection Procedures.

"**Lease Termination Date**" means a Lease Maturity Date or a Lease Early Termination Date.

"**Loan-to-Value Ratio**" means the Outstanding Principal Balance of a Receivable divided by the fair market value as registered in Beequip's systems on or about the date of origination of such Receivable, expressed as a percentage.

"**Opbouwfinanciering Receivable**" means any Receivable identified as such in accordance with the Credit and Collection Procedures where the associated Equipment, at the time of entry into the relevant Underlying Agreement, is incomplete and/or consists of multiple separate components to be assembled by the assembling Supplier resulting in one piece of Equipment that is ultimately delivered to the Customer; provided that, a Receivable shall cease to constitute an Opbouwfinanciering Receivable following payment of all contractual instalments owing to the Supplier in respect of the relevant Equipment.

"**Operational Lease Agreement**" means any Underlying Agreement which is specified in the Receivables Listing attached to the relevant Sale Notice as an "Operational Lease Agreement" (being, in the case of Underlying Agreements governed by the laws of the Netherlands, those Underlying Agreements which qualify as operational lease (*huur*) within the meaning of section 7:201(1) of the Dutch Civil Code or within the meaning of section 7:84(3) sub (c) of the Dutch civil code provided that such Underlying Agreement does not include or provide for (A) an obligation of the relevant Customer to purchase the Receivable or (B) result in the ownership of the Receivable automatically transferring to the Customer, other than pursuant to the exercise of and giving effect to any purchase option by the relevant Customer included in the Underlying Agreement.

"**Operational Lease Equipment**" means, in respect of an Operational Lease Agreement, the Equipment which is the subject of such Operational Lease Agreement.

"**Operational Lease Receivable**" means any Receivable in respect of an Operational Lease Agreement.

"**Ordinary Course Variation**" means any variation to the terms of an Underlying Agreement made in accordance with the Credit and Collection Procedures and the Servicer Standard of Care:

(a) that extends the term of a Receivable or the maturity date of the Underlying Agreement, provided that such extension:

- **(i)** was not granted as part of any forbearance measure;
- **(ii)** was granted at a time where no scheduled payments in respect of any Receivable due from the Customer to the Seller was overdue and the relevant Customer was not subject to any Insolvency Event;
- **(iii)** does not reduce the overall amount of cash flows due under the Underlying Agreement; and

(iv) does not result in the effective original term of the Underlying Agreement being extended beyond the lower of: (x) one hundred and eighty (180) months; and (y) the usable life of the Equipment;

(b) pertaining to an exchange of Equipment (*objectwissel*), provided that:

(i) such exchange does not reduce the overall amount of cash flows due under the Underlying Agreement; and

(ii) the replacement Equipment will be transferred to the Issuer or secured in favour of the Issuer (to the extent that the original Equipment was so transferred or secured);

(c) that releases a Co-Debtor from its obligations under the Underlying Agreement; or

(d) pursuant to which the Customer agrees to make an early prepayment of part or all remaining amounts owing under the Underlying Agreement.

"**Outstanding Principal Balance**" means, on any date and with respect to each Receivable, the Principal Element outstanding of the Receivable under the Underlying Agreement as shown on the relevant computer system.

"**Partial Settlement**" means where the Outstanding Principal Balance of a Receivable is reduced because a Customer has prepaid partial amounts owed under an Underlying Agreement and such settlement is not the sanctioning of any kind of payment holiday and/or rescheduling.

"**Permitted Variation**" means in respect of an Underlying Agreement:

(a) any amendment or variation that relates to the granting of any Forbearance Action which is an Eligible Forbearance Measure; or

(b) any amendment or waiver which is made upon a default by the Customer under the relevant Underlying Agreement as part of the Credit and Collection Procedures to be complied with, or if the Credit and Collection Procedures are not applicable due to the nature of the default in question, is made as a reasonably prudent lessor of Equipment would do in respect of such default, or is otherwise made as part of a restructuring or renegotiation of the relevant Underlying Agreement due to a deterioration of the credit quality of the relevant Customer; or

(c) in respect of a Defaulted Receivable, following termination of the related Underlying Agreement in accordance with the Credit and Collection Procedures, any replacement Eligible Underlying Agreement entered into with an Eligible Customer; or

(d) any amendment or waiver that is required by applicable law, regulation or by an official body or regulatory authority having jurisdiction over the Originator, the Seller or the Servicer; or

(e) any amendment or waiver that is minor or purely administrative in nature; or

(f) any Ordinary Course Variation.

"**Prohibited Industry**" means any of the following industries or business sectors:

(a) adult and pornographic;

(b) betting or gambling;

(c) non-medical drugs and narcotics;

(d) prostitution; or

(e) slavery and human trafficking sector;.

"**Residual Value**" means the lower of:

(a) the contractual purchase option price payable by the Customer (or, where applicable, the KVO Vendor) in respect of the relevant Operational Lease Equipment; and

(b) the residual value of the relevant Operational Lease Equipment (as at the contractual end date), as determined by Beequip at the time of origination of the associated Operational Lease Receivable taking into account the residual value curves maintained by Beequip.

"**Residual Value Proceeds**" means any proceeds of sale or re-hiring or re-leasing of any Operational Lease Equipment (up to the amount of the related Residual Value) following the return or repossession of such Operational Lease Equipment by the Seller on the contractual end date due to the relevant Customer not exercising any purchase option included in the Underlying Agreement.

"**Sale and Lease Back Customer**" means a Customer which has entered into an Underlying Agreement which is an agreement where the Customer sells an asset to the lessor which is immediately leased back to it.

"**Sanctioned Country**" means a country or territory that is, or whose government is, the subject of Sanctions broadly prohibiting dealings with such government, country or territory.

"**Sanctioned Person**" means any person that is, or is owned or controlled (directly or indirectly) by persons that are (a) listed in any Sanctions-related list maintained by any Sanctions Authority or otherwise the target of any Sanctions or (b) located, organised or resident in a Sanctioned Country.

"**Sanctions**" means any economic, trade or financial sanctions, requirements, embargoes or restrictive measures enacted, administered, imposed or enforced by a Sanctions Authority.

"**Sanctions Authority**" means the United States (including without limitation, the Office of Foreign Assets Control of the U.S. Department of the Treasury and the U.S. Department of State), the United Nations Security Council, the European Union, the Netherlands, the French Republic and/or the United Kingdom (including, without limitation His Majesty's Treasury) or other relevant sanctions authority.

"**Terminated Lease Receivable**" means a Receivable in respect of which the related Underlying Agreement was subject to a Lease Agreement Early Termination.

"**Terminated Lease Repurchase Option**" means the repurchase option granted to the Seller pursuant to clause 9.6 (*Terminated Lease Repurchase Option*) of the Master Receivables Purchase Agreement, under which the Seller, prior to the occurrence of an Insolvency Event in respect of the Seller, has the right to elect, in its sole and absolute discretion, to offer to repurchase any Terminated Lease Receivable from the Issuer.

"**Terminated Lease Repurchase Price**" means, in respect of a Terminated Lease Receivable, an amount, calculated by the Servicer, equal to the Outstanding Principal Balance of such Terminated Lease Receivable as at the date it became a Terminated Lease Receivable (less any Equipment Sale Proceeds or other amounts received by the Issuer in respect of such Receivable) plus any accrued income in respect of the Terminated Lease Receivable (it being acknowledged that in the case of any Operational Lease Receivable, the Terminated Lease Repurchase Price shall include the Residual Value of the Operational Lease Equipment) and any Swap Repurchase ATE Fee (if any).

"**Vehicle**" means any item of Equipment that is used as a form of road transportation.

Dutch Deed of Assignment and Pledge

Under each Dutch Deed of Assignment and Pledge, the Seller agrees to sell and assign, and the Issuer agrees to purchase and accept, all present and future relevant Receivables, and related Ancillary Rights. The

Purchase Price and its due date are determined in accordance with the terms of the Master Receivables Purchase Agreement.

Pursuant to each Dutch Deed of Assignment and Pledge, the Issuer has granted to the Trustee an undisclosed right of pledge (*stil pandrecht*) over all present and future relevant Receivables and any associated Ancillary Rights. This pledge serves as security for the payment of the Secured Obligations, and the Trustee has accepted this pledge.

Each Dutch Deed of Assignment and Pledge will be registered with the Dutch tax authorities in accordance with section 3:237 of the Dutch Civil Code. The pledgee does not assume, nor is it obligated to perform, any obligations of the pledgor under this agreement.

Governing Law

Each Dutch Deed of Assignment and Pledge, and any non-contractual obligations arising of or in connection with it, will be governed by and construed in accordance with Dutch law.

Issuer Receivables Pledge Agreement

The Issuer agrees to create or, as the case may be, to create in advance (*bij voorbaat*), an undisclosed first-ranking right of pledge (*stil pandrecht eerste in rang*) (the "**Right of Pledge**") by means of an Issuer Receivables Pledge Agreement and Dutch Deeds of Assignment and Pledge in favour of the Trustee over the relevant Receivables. This Right of Pledge secures the Secured Obligations and is one and indivisible, remaining unaffected by the partial discharge, amendment, or supplementation of the Secured Obligations.

The Right of Pledge extends, to the extent possible, to all accessory, ancillary, connected, and independently transferable rights related to the relevant Receivables, including rights of pledge, guarantees, and suretyships. The Trustee is authorised to exercise such rights on behalf of the Issuer where necessary. A valid right of pledge will be established each time new relevant Receivables or related rights come into existence.

Governing Law

The Issuer Receivables Pledge Agreement, and any non-contractual obligations arising of or in connection with it, will be governed by and construed in accordance with Dutch law.

Servicing Agreement

Introduction

A programme servicing agreement has been entered into to define the specific services to be provided by the Servicer to the Seller and other parties, including the Issuer. The Issuer will accede to the servicing agreement by executing an accession letter on or around the Closing Date (the "**Servicing Agreement Accession Notice**"), together with the Issuer Selection Schedule (collectively, the "**Servicing Agreement**").

Pursuant to the Servicing Agreement, the Issuer appoints the Servicer to: (a) provide the Services specified in the Servicing Agreement and the Issuer Selection Schedule in relation to the Portfolio; (b) perform general administration, collection, and management services in respect of the Portfolio (including any Ancillary Rights associated therewith); and (c) prepare certain reports concerning the Portfolio in accordance with the terms set out in the Issuer Selection Schedule (together, the "**Servicer Duties**").

Servicer Duties

The duties of the Servicer include, among other things: (i) collecting Customer payments through preferred payment methods; (ii) undertaking debt recovery activities for overdue payments, including engaging collection agencies, recovering and enforcing rights over Equipment, and managing cases of Customer insolvency, death, or serious illness; (iii) liaising with vendor partners (issuing *Koop Verhuurd Object (KVO)*), maintaining contracts entered into with such KVO vendors and exercising rights under such contracts with such vendors; (iv) managing offers for full and final settlement and handling payment queries and complaints; (v) maintaining records of Customer defaults and adopting tailored debt collection strategies; (vi) fulfilling statutory and regulatory reporting requirements, including recognising financial losses; (vii) tracking the location of Equipment where possible; (viii) assisting with the recovery of output VAT paid by the Issuer; and (ix) performing any additional services required under the Transaction Documents.

Description of the Servicer Standard of Care

In accordance with the terms of the Servicing Agreement, the Servicer shall perform its obligations with the highest standards of care, skill, and diligence. In doing so, the Servicer will act as a prudent assignee, dedicating sufficient time, attention, and resources to the administration of the Portfolio. It will exercise at least the same level of care and diligence as it would if it held full ownership of the assets or as would be expected of a reasonably prudent servicer of similar assets in the Netherlands and other relevant jurisdictions. The Servicer will also allocate all necessary operational resources to fulfil its obligations under the Servicing Agreement and related Transaction Documents (together, the "**Servicer Standard of Care**").

Servicer Undertakings

The Servicer has undertaken, among other things, to: (i) take reasonable steps to recover sums due in respect of the Portfolio; (ii) maintain necessary software licences and grant licences to replacement servicers, where applicable; (iii) maintain adequate insurance cover in line with its policies and the Servicer Standard of Care; (iv) ensure compliance with required authorisations and approvals; (v) assist the Issuer with the obligations under the Back-up Servicer Agreement; (vi) cooperate with AUP audits and address material issues identified; (vii) perform all obligations under the Underlying Agreements in a timely manner; (viii) provide access to premises, records, and senior management for authorised parties; (ix) comply with reporting and other obligations under the Issuer Selection Schedule; and (x) promptly upon becoming aware of the same, notify the Issuer, the Trustee and the Debtholders of any events triggering any material change to the Priority of Payment(s) pursuant to Article 21(9) of the EU Securitisation Regulation.

Servicer Reporting

Pursuant to the Servicing Agreement, the Servicer has agreed to provide the Issuer, the Trustee, the Hedge Counterparty and the Cash Manager a monthly report (the "**Servicer Report**") in respect of the Portfolio, which will be delivered three (3) Business Days prior to the relevant Calculation Date (the "**Servicer Reporting Date**"). The Servicer has also agreed to make the information available to Debtholders, to competent authorities and (upon request) to potential investors that the Issuer is required to make available pursuant to Article 7 of the EU Securitisation Regulation and SECN 6 (and in the case of SECN 6, as if it were applicable to it and solely as it applies on the Closing Date) and it will provide: (i) to the Cash Manager all information reasonably required by the Cash Manager to prepare the Monthly Investor Report prior to each Calculation Date; (ii) upon receipt from the Issuer (or on behalf of the Issuer), each SR Investor Report and SR Loan Level Report to the Cash Manager prior to each relevant Interest Payment Date; and (iii) to the Issuer all assistance reasonably required by the Issuer to comply with its obligations as the Reporting Entity under and in accordance with the EU Securitisation Regulation and the UK Securitisation Framework (in the case of the UK Securitisation Framework, as if it were applicable to it and solely as it applies on the Closing Date).

Sub-contractors and Delegates

The Servicer is permitted to sub-contract or delegate some or all of its duties to other entities, including any subsidiaries, although the Servicer will remain liable for the performance of any duties that it delegates to another entity.

Servicer Remuneration

In consideration of the performance of the Services, the Servicer will receive the Servicing Fee until the appointment of the Servicer is terminated. The Servicing Fee will be payable by the Issuer subject to and in accordance with the applicable Priority of Payments.

Servicer Termination

Upon the occurrence of a Servicer Termination Event, the Issuer or (following the delivery of an Enforcement Notice) the Trustee may at once or at any time thereafter while such Servicer Termination Event continues by notice in writing to the Servicer terminate the appointment of the Servicer under the Servicing Agreement, with effect from a date (not earlier than the date of the notice) specified in the notice provided, however, that the Servicer shall not be released from its obligations under the relevant provisions of the Servicing Agreement until a new servicer (either the Back-Up Servicer or a replacement servicer) has been appointed and has taken over the services performed by the Servicer on terms substantially similar to the existing Servicing Agreement.

Governing Law

The Servicing Agreement, and any non-contractual obligations arising of or in connection with it, will be governed by and construed in accordance with Dutch law.

The Back-Up Servicing Agreement

Introduction

Following the occurrence of a Servicer Termination Event under the Servicing Agreement, the Issuer or (following the occurrence of an Event of Default) the Trustee may issue a notice requesting the Back-Up Servicer to assume the responsibilities of the Servicer for the affected portfolio, subject to the terms of a replacement servicing agreement (the "**Replacement Servicing Agreement**"). Upon such notice, the Back-Up Servicer will be provided with the necessary data and access to facilitate the transition. The Back-Up Servicer will assume its duties within agreed timelines, depending on the language preferences of the affected Customers. The Servicer is required to provide all necessary assistance, access, and resources to ensure a smooth transition and must also provide ongoing access to data and systems while it remains appointed. Both the Back-Up Servicer and the Servicer will conduct annual reviews of systems and processes, certify the completion of agreed activities, and bear their respective costs for any requested changes to data transfer formats.

Back-Up Servicer Remuneration

The Back-Up Servicer is entitled to charge the following fees (exclusive of VAT) for the provision of its services under the Back-Up Servicing Agreement.

(i) a monthly retainer of EUR 3,434, to be invoiced monthly in arrear following the date of the Back-Up Servicing Agreement until the earlier to occur of: (i) the Back-Up Servicer Succession Date; or (ii) termination of the Back-Up Servicer's appointment;

(ii) a one-off discovery fee of EUR 11,542 to be invoiced following the date of the Back-Up Servicing Agreement; and

(iii) following the service of a Back-Up Servicer Notice:

- **(a)** an invocation fee of £100,000 (or the EUR equivalent) together with all reasonably incurred and documented costs and expenses incurred by the Back-Up Servicer in connection with the assumption by the Back-Up Servicer of its obligations pursuant to the Replacement Servicing Agreement following service of a Back-Up Servicer Notice; and

- **(b)** an annual amount equal to 1.00 per cent. of the Outstanding Principal Balance of all Receivables in the Portfolio (subject to a minimum of £25,000 per month (or the EUR equivalent) (the "**BUS Servicing Fee**") payable monthly in arrears, together with all reasonably incurred and documented costs and expenses incurred by the Back-Up Servicer in connection with the assumption of its obligations pursuant to the Replacement Servicing Agreement following service of a Back-Up Servicer Notice,

in each case payable in accordance with and subject to the applicable Priority of Payments. The monthly retainer and the invocation fee are subject to indexation on each anniversary of the Closing Date.

Termination and replacement of the Back-Up Servicer

The appointment of the Back-Up Servicer in respect of the Portfolio will terminate automatically when the Issuer no longer has an interest in the portfolio or its financing transaction has been fully repaid or terminated. The Back-Up Servicer may resign with prior written notice, subject to the appointment of a replacement standby servicer within specified timeframes. Termination may also occur if the Back-Up Servicer is not paid sums due, experiences an insolvency event, or commits a material breach of its obligations that remains unremedied. Subject to the terms of the Back-Up Servicing Agreement, the liability of the Back-Up Servicer (i) to each party to the Back-Up Servicing Agreement is limited in aggregate to 200% of the total monies paid or payable by the Issuer to the Back-Up Servicer per year pursuant to the Back-Up Servicing Agreement, unless such liability is caused by any fraud, gross negligence, wilful recklessness or wilful misconduct of the Back-Up Servicer and (ii) to each of the Issuer and the Seller in respect of all Data Protection Losses (as defined in the Back-Up Servicing Agreement) arising out of or in connection with any non-compliance by the Back-Up Servicer with the Data Protection Laws or of clause 14 (*Data and Data Protection*) of the Back-Up Servicing Agreement is limited in aggregate to 300% of the total monies paid or payable by the Issuer to the Back-Up Servicer each year, unless such liability is caused by the wilful misconduct, gross negligence or fraud of the Back-Up Servicer. Upon termination, the Back-up Servicer is required to assist with the transition of administration to a successor servicer, including providing data and system access. The Trustee is not liable for the failure to appoint a successor standby servicer, except in cases of fraud, gross negligence, or wilful misconduct.

Governing Law

The Back-Up Servicing Agreement, and any non-contractual obligations arising of or in connection with it, will be governed by and construed in accordance with Dutch law.

Issuer Account Pledge Agreement

The rights of the Issuer in respect of the Issuer Accounts towards the Account Bank and the Authorised Investments under the Account Bank Agreement are pledged pursuant to the terms of the Issuer Account Pledge Agreement to the Trustee. The right of pledge will be perfected by way of a notification to the Account Bank. The Account Bank will waive its right of pledge and its set-off rights, other than the right of pledge and set-off rights that relate to the fees and interest payable to the Account Bank in relation to the relevant Issuer Accounts.

Following the service of an Enforcement Notice, all recoveries, receipts and benefits received or recovered by the Issuer or the Trustee or any Receiver in respect of the Pledged Assets including, without limitation, the amounts standing to the credit of the Issuer Accounts (other than any amount standing to the credit of any Hedging Collateral Account, which will be applied in accordance with the Hedging Collateral Account Priority of Payments (other than any amount to be applied as Hedging Collateral Account Surplus in accordance with the Hedging Collateral Account Priority of Payments)) and amounts received on enforcement or realisation of the Security shall be held by the Trustee to be applied in payment of the amounts required and in accordance with the Post-Enforcement Priority of Payments. This order of priority is described in the section entitled "*Cashflows and Cash Management – Distributions following the service of an Enforcement Notice on the Issuer*".

Governing Law

The Issuer Account Pledge Agreement, and any non-contractual obligations arising of or in connection with it, will be governed by and construed in accordance with Dutch law.

Issuer Rights Pledge Agreement

The Issuer has agreed to pledge, among other things, its rights under: (i) the Master Receivables Purchase Agreement and (ii) the Servicing Agreement, as security for any present and future liabilities of the Issuer towards the Trustee, under or in connection with the Parallel Debt.

Governing Law

The Issuer Rights Pledge Agreement, and any non-contractual obligations arising of or in connection with it, will be governed by and construed in accordance with Dutch law.

Issuer Assignment of Rights Agreement

The Issuer has agreed to assign, by way of first fixed security, all its rights under the English Transaction Documents (other than the Trust Deed and the Issuer Assignment of Rights Agreement) as security for any present and future liabilities of the Issuer towards the Trustee.

"**English Transaction Documents**" means the Incorporated Terms Memorandum, the Trust Deed, the Issuer Assignment of Rights Agreement, the Agency Agreement, the Cash Management Agreement, the Risk Retention Letter, the Subordinated Loan Agreement and each Hedging Agreement.

Governing Law

The Issuer Assignment of Rights Agreement, and any non-contractual obligations arising of or in connection with it, will be governed by and construed in accordance with English law.

Seller Collection Account Pledge Agreement

The rights of the Seller in respect of the bank account held in the name of the Seller with the Seller Collection Account Bank (with Coöperatieve Rabobank U.A.) to which monies due from Customers under the Underlying Agreements are paid and any successor or replacement for such account from time to time (the "**Seller Collection Account**") towards the Seller Collection Account Bank are pledged by the Seller pursuant to the terms of the seller collection account pledge agreement in favour of the Common Trustee for the benefit of, among others, the Issuer (the "**Seller Collection Account Pledge Agreement**"). The right of pledge will be perfected by way of a notification to the Seller Collection Account Bank. The Seller Collection Account Bank will waive its right of pledge and its set-off rights.

Although the rights of the Seller in respect of the Seller Collection Account are pledged to the Common Trustee for the benefit of the Issuer, the Issuer's recourse is strictly limited to the allocated Receivables (and the associated Underlying Agreements, Equipment and Collections relating to the Receivables) in the contractually segregated compartment of the Seller strictly dedicated to the Issuer.

Governing Law

The Seller Collection Account Pledge Agreement, and any non-contractual obligations arising of or in connection with it, will be governed by and construed in accordance with Dutch law.

Account Bank Agreement

Under an account bank agreement entered into by the Issuer with the Account Bank, the Cash Manager and the Trustee on or around the Closing Date (the "**Account Bank Agreement**"), the Account Bank has agreed to operate the Issuer Accounts maintained with it by the Issuer subject to and in accordance with the terms of the Account Bank Agreement.

Issuer Accounts

The following Issuer Accounts have been opened in the Account Bank's books in the name of the Issuer: (i) Payment Account, (ii) Liquidity Reserve Account and (iii) Hedging Collateral Account.

Waiver of set-off, retention and pledge

The Account Bank permits the Issuer to create in favour of the Trustee pursuant to the Issuer Account Pledge Agreement, as described above, a right of pledge over the Issuer Accounts, the balances standing to the credit of the Issuer Accounts and any interest accruing or accrued thereon and on any part of any thereof and Authorised Investments as security for the due and punctual payment of the Secured Obligations and waives the applicability of any provision of the general banking conditions (*Algemene Bankvoorwaarden*) in this respect including any negative pledge in respect of the Issuer Accounts (other than the right of pledge and set-off that relates to the fees and interest payable to the Account Bank in relation to the relevant Issuer Accounts).

Fees

The fees of the Account Bank for the operation of each Issuer Account shall be set-off against the balance of the respective Issuer Account on a monthly basis.

Governing Law

The Account Bank Agreement, and any non-contractual obligations arising of or in connection with it, will be governed by and construed in accordance with Dutch law.

Issuer Management Agreement

Under a management agreement entered into by the Issuer with the Issuer Director and the Trustee on or around the Closing Date (the "**Issuer Management Agreement**"), the Issuer Director has been appointed as sole member of the management board of the Issuer as per the deed of incorporation of the Issuer dated 30 March 2026.

The Issuer Management Agreement sets out the respective responsibilities and liabilities with regard to the Issuer Director acting as sole member of the management board of the Issuer and confirms the terms under which the Issuer Director shall serve as the sole member of the management board of the Issuer.

Governing Law

The Issuer Management Agreement, and any non-contractual obligations arising of or in connection with it will be governed by and construed in accordance with Dutch law.

Data Trustee Agreement

Pursuant to the Data Trustee Agreement, the Servicer shall: (i) deposit the Decryption Key (as defined in the Data Trustee Agreement) with the Data Trustee and (ii) provide the Encrypted Data File (as defined in the Data Trustee Agreement) to the Issuer, the Seller and the Trustee.

Each of the Issuer, the Servicer and the Trustee has individually appointed the Data Trustee as a data processor under the Data Protection Laws. On the Closing Date, each of the Issuer, the Servicer and the Trustee will enter into a data trustee agreement with the Data Trustee containing relevant data processor arrangements as required under the Data Protection Laws (the "**Data Trustee Agreement**"). Subject to and in accordance with the Data Trustee Agreement, the Encrypted Data File (as defined in the Data Trustee

Agreement) will only become available to the Issuer following the occurrence of an Event of Default, Servicer Termination Event, or a Notification Event.

Governing Law

The Data Trustee Agreement, and any non-contractual obligations arising of or in connection with it, will be governed by and construed in accordance with Dutch law.

Trust Deed

On or about the Closing Date, the Issuer and the Trustee will enter into the Trust Deed pursuant to which the Issuer and the Trustee will agree that the Notes are subject to the provisions in the Trust Deed. The Conditions and the forms of each Class of Notes are each constituted by, and set out in, the Trust Deed.

The Issuer undertakes in the Trust Deed to pay and must pay to the Trustee, as an independent and separate creditor, an amount equal to and in the same currency as the aggregate amount of its Secured Obligations (other than the Parallel Debt), as these may exist from time to time, on its due date (the "**Parallel Debt**") as and when that amount falls due for payment under the relevant Secured Obligation or would have fallen due but for any discharge resulting from failure of any Secured Creditor to take appropriate steps, in insolvency proceedings affecting the Issuer, to preserve its entitlement to be paid that amount. The Parallel Debt constitutes an undertaking, obligation and liability of the Issuer to the Trustee which is separate and independent from, and without prejudice to, the Secured Party Claims. In this respect:

(a) The Parallel Debt is created on the understanding that the Trustee must share the proceeds of the Parallel Debt with the other Secured Creditors and pay those proceeds to the Secured Creditors, in each case in accordance with the relevant Priorities of Payments. The Trustee will only demand payment of any Parallel Debt for the purposes of enforcing the Security.

(b) The Trustee may, subject to it being indemnified and/or secured and/or prefunded to its satisfaction against all Liabilities to which it may render itself liable or which it may incur or suffer in connection therewith, demand and receive payment and enforce performance of the Parallel Debt in its own name and not as agent, representative or trustee of any other person, as an independent and separate right. This includes any payment demand, suit, execution, enforcement of security, recovery of guarantees and applications for and voting in respect of any kind of insolvency proceeding. The Issuer shall have all objections and defences against a Parallel Debt as the issuer in respect of the Secured Obligations has against the corresponding Secured Obligation.

(c) The Issuer and the Shareholder irrevocably and unconditionally waives any right it may have to require a Secured Creditor to join in any proceedings as co-claimant with the Trustee in respect of any Parallel Debt.

(d) Save as provided by the Issuer Assignment of Rights Agreement, but otherwise notwithstanding any provision in any other Transaction Document to the contrary, the Trustee holds neither its claim resulting from the Parallel Debt nor any of the Security on trust.

(e) A discharge of a Secured Obligation will discharge the corresponding Parallel Debt in the same amount and a discharge of a Parallel Debt will discharge the corresponding Secured Obligation in the same amount.

(f) The aggregate amount of the Parallel Debt will never exceed the aggregate amount of Secured Obligations. To the fullest extent possible under applicable law, a defect affecting the Parallel Debt will not affect any Secured Obligation.

(g) Only the Trustee may enforce the Parallel Debt. The only remedy of the Trustee against the Issuer, in the context of the Parallel Debt is to enforce the Security Documents and the Security constituted thereby.

In accordance with the terms of the Trust Deed, the Issuer will pay a fee to the Trustee for its services under the Trust Deed at the rate and times agreed separately between the Issuer and the Trustee (exclusive of VAT) together with payment of any liabilities incurred by the Trustee in relation to the Trustee's performance of its obligations under or in connection with the Trust Deed and the other Transaction Documents. Such remuneration shall accrue from day to day and be payable in accordance with the Priorities of Payments until the trusts of the Trust Deed are discharged. In the event of the occurrence of an Event of Default or the Trustee considering it expedient or necessary or being requested by the Issuer to undertake duties which the Trustee and the Issuer agree to be of an exceptional nature or otherwise outside the scope of the normal duties of the Trustee under the Trust Deed, including, without limitation, pre-enforcement actions such as amendments, noteholder meetings and other expert advice required by the Trustee, the Issuer shall pay to the Trustee such additional remuneration as shall be agreed between them.

Retirement of Trustee

The Trustee may retire after giving not less than ninety (90) calendar days' notice in writing to the Issuer. Further, the Most Senior Class of Debt may, by an Extraordinary Resolution, remove the Trustee.

The retirement or removal of the Trustee shall not become effective unless there remains at least one Trustee under the Trust Deed and the Issuer will covenant in the Trust Deed to use all reasonable endeavours to procure the appointment of a new Trustee after the resignation or removal of the existing Trustee. If the Issuer has failed to appoint a replacement Trustee prior to the expiry of the notice period given by the Trustee, the outgoing Trustee will be entitled to appoint a successor which shall be approved by an Extraordinary Resolution of the Most Senior Class of Debt. The Rating Agencies shall be notified of such appointment by the Issuer.

Governing Law

The Trust Deed and any non-contractual obligations arising out of or in connection with it will be governed by English law.

Agency Agreement

Pursuant to an agency agreement (the "**Agency Agreement**") dated on or prior to the Closing Date and made between the Issuer, the Trustee, the Principal Paying Agent, the Registrar and the Agent Bank, provision is made for, among other things, the appointment of the Principal Paying Agent, the Agent Bank and the Registrar (together, the "**Agents**"), for the authentication and delivery of the Notes and for the payment of principal and interest in respect of the Debt.

In accordance with the terms of the Agency Agreement, the Issuer will pay a fee to the Agents for their services under the Agency Agreement at the rate and times agreed separately between the Issuer and the Agents and will also reimburse the Agents for out-of-pocket expenses properly incurred in connection with the services provided under the Agency Agreement.

Governing Law

The Agency Agreement and any non-contractual obligations arising out of or in connection with it will be governed by English law.

Cash Management Agreement

On the Closing Date, the Cash Manager, the Issuer and the Trustee (amongst others) will enter into a cash management agreement (the "**Cash Management Agreement**").

Cash Management Services to be provided to the Issuer

Pursuant to the Cash Management Agreement, the Cash Manager will agree to provide certain cash management and other services to the Issuer and following the delivery of an Enforcement Notice, the

Trustee. The Cash Manager's principal function will be to (i) calculate the amount of Available Revenue Receipts and Available Principal Receipts available for application on the immediately following Interest Payment Date; and (ii) effect payments to and from the Issuer Accounts. In addition, the Cash Manager will, among other things, perform the following:

(a) on each Calculation Date, determine if there would be a Senior Interests Shortfall following the application of Available Revenue Receipts on the immediately following Interest Payment Date;

(b) on each Calculation Date, determine the Liquidity Reserve Required Amount, any Liquidity Reserve Top-Up Amount, any Liquidity Deficit and any Liquidity Reserve Release Amount;

(c) on each Calculation Date, determine whether a Sequential Amortisation Switch has occurred, in reliance on, where applicable, the information and notifications provided to it by the Issuer, the Trustee or the Servicer, as the case may be;

(d) on each Calculation Date prior to a Sequential Amortisation Switch, calculate the Class A Repayment Amount, the Class B Repayment Amount, the Class C Repayment Amount, the Class D Repayment Amount and the Class E Repayment Amount;

(e) on each Calculation Date, determine if the immediately following Interest Payment Date shall be the Class A Note Redemption Date, the Class B Note Redemption Date, the Class C Note Redemption Date and/or the Class D Note Redemption Date;

(f) calculate on each Calculation Date (prior to service of an Enforcement Notice) the amount of Available Revenue Receipts, Available Principal Receipts, any Principal Addition Amounts and any Remaining Available Principal Receipts to be applied on the immediately following Interest Payment Date in accordance with the Pre-Enforcement Revenue Priority of Payments or the Pre-Enforcement Principal Priority of Payments (as applicable);

(g) calculate on each Calculation Date amounts payable in respect of accrued and unpaid interest (including, without limitation, overdue interest) and principal under the Subordinated Loan in accordance with the terms of the Subordinated Loan Agreement;

(h) on each Interest Payment Date prior to the delivery of an Enforcement Notice, apply, or cause to be applied, Available Revenue Receipts in accordance with the Pre-Enforcement Revenue Priority of Payments, Available Principal Receipts in accordance with the Pre-Enforcement Principal Priority of Payments (including, for the avoidance of doubt, Principal Addition Amounts);

(i) record credits and debits on the Ledgers, as and when required; and

(j) apply the monies standing to the credit of any Hedging Collateral Account in accordance with the Hedging Collateral Account Priority of Payments defined in the section entitled "*Cashflows and Cash Management – Hedging Collateral*".

At the direction of the Servicer, the Cash Manager, on behalf of and in the name of the Issuer, agrees to invest monies standing from time to time to the credit of the Payment Account and/or the Liquidity Reserve Account in Authorised Investments as determined by the Servicer, subject to the following provisions:

(a) any investment in any Authorised Investments shall be made in the name of the Issuer;

(b) any costs properly and reasonably incurred in making, changing or otherwise disposing of any investment in any Authorised Investments will be reimbursed to the Cash Manager by the Issuer; and

(c) all income and other distributions arising on, or proceeds following the disposal or maturity of, Authorised Investments shall be credited to the Payment Account or the Liquidity Reserve Account (as applicable).

In addition, the Cash Manager will also:

(a) maintain the following ledgers (the "**Ledgers**") on behalf of the Issuer:

(i) the "**Principal Ledger**", which will record all Principal Receipts received by the Issuer into the Payment Account and the distribution of Principal Receipts in accordance with the provisions of the Cash Management Agreement and the applicable Priority of Payments;

(ii) the "**Revenue Ledger**", which will record all Revenue Receipts received by the Issuer into the Payment Account and the distribution of the Revenue Receipts in accordance with the provisions of the Cash Management Agreement and the applicable Priority of Payments;

(iii) the "**Issuer Profit Amount Ledger**" which will record the Issuer Profit Amount retained by the Issuer in the Payment Account;

(iv) the liquidity reserve ledger on the Liquidity Reserve Account relating to the Class A Notes and the Class B Notes (the "**Class A/B Liquidity Reserve Ledger**");

(v) the liquidity reserve ledger on the Liquidity Reserve Account relating to the Class C Notes (the "**Class C Liquidity Reserve Ledger**");

(vi) the liquidity reserve ledger on the Liquidity Reserve Account relating to the Class D Notes (the "**Class D Liquidity Reserve Ledger**"); and

(vii) the "**Principal Deficiency Ledger**" which means a ledger maintained by the Cash Manager on behalf of the Issuer on the Payment Account, which will comprise the following sub-ledgers:

(A) the principal deficiency sub-ledger relating to the Class A Notes (the "**Class A Principal Deficiency Sub-Ledger**");

(B) the principal deficiency sub-ledger relating to the Class B Notes (the "**Class B Principal Deficiency Sub-Ledger**");

(C) the principal deficiency sub-ledger relating to the Class C Notes (the "**Class C Principal Deficiency Sub-Ledger**");

(D) the principal deficiency sub-ledger relating to the Class D Notes (the "**Class D Principal Deficiency Sub-Ledger**"); and

(E) the principal deficiency sub-ledger relating to the Class E Notes (the "**Class E Principal Deficiency Sub-Ledger**"),

each a "**Principal Deficiency Sub-Ledger**" which will record on the appropriate sub-ledger as a debit entry: (i) any Defaulted Amounts (in respect of each Defaulted Receivable, on the date the Cash Manager is informed by the Servicer that the relevant Receivable became a Defaulted Receivable); (ii) Principal Addition Amounts (for the avoidance of doubt, excluding any Liquidity Reserve Release Amount which is not applied towards curing a Liquidity Deficit) (on the Calculation Date on which such Principal Addition Amounts are determined by the Cash Manager) and record as a credit entry the relevant amounts paid under items (g), (i), (k), (m) and (o) of the Pre-Enforcement Revenue Priority of Payments; and (iii) any unrecovered Residual Value after the realisation by the Seller of any Residual Value Proceeds;

(b) prepare the Monthly Investor Reports on a monthly basis and on the basis of the information provided to it by the Issuer or the Servicer;

(c) make available (and is authorised by the Issuer to make available) the Monthly Investor Report to the Issuer, the Servicer, the Trustee, the Hedge Counterparty, the Rating Agencies, Intex Solutions Inc., Bloomberg, the Debtholders, the Joint Arrangers, the Joint Lead Managers, the Co-Manager, the Structuring Agent, the relevant competent authorities and upon request, to potential investors in the Debt (and the Cash Manager shall be entitled to rely (absolutely and without enquiry or liability) on the self-certification of any Debtholder and potential investor in the Debt that they are a Debtholder or potential investor in the Debt (as applicable)), and will publish the Monthly Investor Report on the Reporting Website by no later than 11.00am (CET) on the Calculation Date prior to each Interest Payment Date;

(d) make available (and is authorised by the Issuer to make available) the SR Investor Report to the Issuer, the Servicer, the Trustee, the Hedge Counterparty, the Rating Agencies, Intex Solutions Inc., Bloomberg, the Debtholders, the Joint Arrangers, the Joint Lead Managers, the Co-Manager, the Structuring Agent, the relevant competent authorities and upon request, to potential investors in the Debt (and the Cash Manager shall be entitled to rely (absolutely and without enquiry or liability) on the self-certification of any Debtholder and potential investor in the Debt that they are a Debtholder or potential investor in the Debt (as applicable)), and will publish the SR Investor Report (as provided to it by the Issuer or the Servicer on its behalf) on the Reporting Website on a monthly basis within thirty (30) days of the relevant Interest Payment Date and, in the case of the first SR Investor Report, no later than 20 August 2026 (subject to the Cash Manager having received the SR Investor Report from the Issuer or the Servicer (on behalf of the Issuer));

(e) make available (and is authorised by the Issuer to make available) the SR Loan Level Report to the Issuer, the Servicer, the Trustee, the Hedge Counterparty, the Rating Agencies, Intex Solutions Inc., Bloomberg, the Debtholders, the Joint Arrangers, the Joint Lead Managers, the Co-Manager, the Structuring Agent, the relevant competent authorities and upon request, to potential investors in the Debt (and the Cash Manager shall be entitled to rely (absolutely and without enquiry or liability) on the self-certification of any Debtholder and potential investor in the Debt that they are a Debtholder or potential investor in the Debt (as applicable)), and will publish the SR Loan Level Report (as provided to it by the Issuer or the Servicer on its behalf) on the Reporting Website on a monthly basis within thirty (30) days of the relevant Interest Payment Date and, in the case of the first SR Loan Level Report, no later than 20 August 2026 (subject to the Cash Manager having received the SR Loan Level Report from the Issuer or the Servicer (on behalf of the Issuer)); and

(f) as soon as reasonably practicable upon receiving a request from the Issuer and/or the Trustee and provided that it has all information necessary to enable it to do so, calculate and provide to the Option Holder or to the Issuer and the Trustee (as the case may be) on the Business Day immediately following its receipt of the required information from the Servicer the Call Option Repurchase Price or the Redemption Event Portfolio Purchase Price (as the case may be).

Investor Reporting

The Issuer is the designated reporting entity for the purposes Article 7 of the EU Securitisation Regulation and SECN 6 (as if it were applicable to Beequip and the Issuer and solely as it applies on the Closing Date).

The Issuer has appointed the Cash Manager to assist the Issuer in the performance of certain of its obligations under (i) Article 7 of the EU Securitisation Regulation and (ii) SECN 6 (as if it were applicable to Beequip and the Issuer and solely as it applies on the Closing Date).

From the Closing Date: (i) Monthly Investor Reports will be provided for each calendar month in the form scheduled to the Cash Management Agreement; (ii) SR Investor Reports will be provided monthly in the form of the disclosure templates adopted under the EU Securitisation Regulation and the UK Securitisation Framework (as if it were applicable to the Issuer and solely as it applies on the Closing Date); and (iii) SR Loan Level Reports will be provided monthly in the form of the disclosure templates adopted under the EU Securitisation Regulation and the UK Securitisation Framework (as if it were applicable to the Issuer and solely as it applies on the Closing Date).

The Monthly Investor Reports will be prepared and delivered by the Cash Manager and published by the Cash Manager on the Reporting Website by no later than 11.00am (CET) on the Calculation Date prior to each Interest Payment Date.

The SR Investor Reports will be delivered by the Servicer (on behalf of the Issuer) to the Cash Manager prior to each relevant Interest Payment Date and published by the Cash Manager on the Reporting Website on a monthly basis within thirty (30) days of the relevant Interest Payment Date and, in the case of the first SR Investor Report, no later than 20 August 2026.

The SR Loan Level Reports will be delivered by the Servicer (on behalf of the Issuer) to the Cash Manager prior to each relevant Interest Payment Date and published by the Cash Manager on the Reporting Website on a monthly basis within thirty (30) days of the relevant Interest Payment Date and, in the case of the first SR Loan Level Report, no later than 20 August 2026.

The Investor Reports and SR Loan Level Reports referred to above will also be published or made otherwise available by the Servicer (on behalf of the Issuer) as required under (i) Article 7 of the EU Securitisation Regulation and (ii) SECN 6 (as if it were applicable to Beequip and the Issuer and solely as it applies on the Closing Date) via the Repository Portal.

The Cash Manager (in respect of the SR Investor Reports and the SR Loan Level Reports, following receipt thereof from the Issuer or by the Servicer (on behalf of the Issuer)) and the Servicer (as applicable) will (and in each case as authorised by the Issuer to) make the information referred to above available to the Debtholders, the Hedge Counterparty, relevant competent authorities and, upon request, to potential investors in the Debt (and the Cash Manager shall be entitled to rely (absolutely and without enquiry or liability) on the self-certification of any Debtholder and potential investor in the Debt that they are a Debtholder or potential investor in the Debt (as applicable)).

Cash Manager and Directions from the Trustee

The Cash Manager will act upon the direction of the Trustee following the service of an Enforcement Notice.

Remuneration of Cash Manager

The Cash Manager will be paid a cash management fee for its cash management services under the Cash Management Agreement. Such fees will be determined under and payable pursuant to a separate fee letter between the Issuer and the Cash Manager. Any sum (or other consideration) payable (or provided) by the Issuer to the Cash Manager in respect of that fee shall be deemed to be exclusive of VAT, if any, chargeable on any supply for which the cash management fee is the consideration (in whole or in part) for VAT purposes. The cash management fee is payable on each Interest Payment Date in the manner contemplated by and in accordance with the provisions of the applicable Priorities of Payments.

Termination of Appointment and Replacement of Cash Manager

Cash Manager Termination Events

If any of the following events ("**Cash Manager Termination Events**") shall occur:

(a) default is made by the Cash Manager in the payment, on the due date, of any payment due and payable by it under the Cash Management Agreement and such default continues unremedied for a period of three (3) Business Days after the earlier of the Cash Manager becoming aware of such default and receipt by the Cash Manager of written notice from the Issuer or (following the service of an Enforcement Notice) the Trustee, as the case may be, requiring the same to be remedied;

(b) default is made by the Cash Manager in the performance or observance of any of its other covenants and obligations under the Cash Management Agreement or any of the Cash Manager Warranties in the Cash Management Agreement proves to be untrue, incomplete or inaccurate, or any certification or statement made by the Cash Manager in any certificate or other document delivered pursuant to the Cash Management Agreement proves to be untrue, incomplete or inaccurate and such default continues unremedied for a period of thirty (30) Business Days after the earlier of the Cash Manager becoming aware of such default and receipt by the Cash Manager of written notice from the Issuer or (following the service of an Enforcement Notice) the Trustee, as the case may be, requiring the same to be remedied;

(c) an Insolvency Event with respect to the Cash Manager; or

(d) it becomes unlawful for the Cash Manager to perform its obligations under the Cash Management Agreement,

then prior to the delivery of an Enforcement Notice, the Issuer (with the prior written consent of the Trustee), or following the delivery of an Enforcement Notice, the Trustee may deliver a notice to the Cash Manager from the Issuer or, as applicable, the Trustee delivered in accordance with the terms of the Cash Management Agreement (a "**Cash Manager Termination Notice**") to the Cash Manager (with a copy to the Issuer or the Trustee (as applicable)) immediately or at any time after the occurrence of such a Cash Manager Termination Event the effect of which shall be to terminate the Cash Manager's appointment under the Cash Management Agreement from the later of (i) the latest to occur of the date specified in a Cash Manager Termination Notice or in a notice delivered pursuant to or determined in accordance with the Cash Management Agreement (the "**Cash Manager Termination Date**") referred to in such notice and (ii) the appointment of a suitable substitute cash manager in accordance with the provisions of the Cash Management Agreement.

Upon termination of the appointment of the Cash Manager, the Issuer (with assistance from the Servicer) shall use reasonable endeavours to appoint a substitute cash manager that satisfies the conditions set out below and the Trustee shall consent to such appointment if the conditions below are satisfied.

Termination of appointment of Cash Manager by Issuer or Trustee

If:

(a) the Issuer, with the written consent of the Trustee, has given not less than sixty (60) calendar days' prior written notice of its intention to terminate the Cash Management Agreement to the Cash Manager; or

(b) the Trustee has given not less than sixty (60) calendar days' prior written notice of its intention to terminate the Cash Management Agreement to the Cash Manager and the Issuer,

then the Cash Management Agreement shall terminate with effect from the Cash Manager Termination Date referred to in such notice or (if later) the date that a substitute cash manager that satisfies the conditions set out below has been appointed in accordance with the Cash Management Agreement.

Substitute Cash Manager

Any substitute cash manager:

(a) must have the requisite cash management experience and licenses to perform the functions to be given to it under the Cash Management Agreement and is approved by the Trustee and (other than where the Replacement Cash Manager is appointed by the Cash Manager in accordance with clause 19.3 (*Cash Manager may appoint successors*) of the Cash Management Agreement) the Issuer;

(b) must agree to enter into a cash management agreement with the Issuer substantially on the terms of the Cash Management Agreement, and which provides for the substitute cash manager to be remunerated at such a rate as is (other than where the Replacement Cash Manager is appointed by the Cash Manager in accordance with clause 19.3 (*Cash Manager may appoint successors*) of the Cash Management Agreement) agreed by the Issuer but which (in all cases) does not exceed the rate then commonly charged by providers of services of the kind described in the Cash Management

Agreement and required by the Cash Management Agreement to be provided by the Cash Manager and is otherwise on substantially the same terms as those of the Cash Management Agreement; and

(c) (if any Rated Debt remains outstanding) must be a party that the Rating Agencies have previously confirmed by whatever means such Rating Agencies consider appropriate, the appointment of which will not cause the then current ratings of the Rated Debt to be adversely affected; provided that

(i) other than in the case of an appointment pursuant to clause 19.3 (*Cash Manager may appoint successors*) of the Cash Management Agreement, the Issuer is permitted to and does confirm in writing (including by email) to the Trustee that such confirmation has been obtained); and

(ii) to the extent that a request for written confirmation from the Rating Agencies elicits no response from a Rating Agency within ten (10) Business Days of the date of such request, the Issuer (or, in the case of an appointment pursuant to clause 19.3 (*Cash Manager may appoint successors*) of the Cash Management Agreement, the resigning Cash Manager) shall be entitled to assume (and shall certify in writing to the Trustee (upon which certification the Trustee shall be entitled to rely absolutely without liability to any person for so doing) that it is entitled to assume) that the appointment of such entity as a substitute cash manager will not cause the ratings assigned to the Rated Debt by that non-responsive Rating Agency to be downgraded or withdrawn.

For the avoidance of doubt, upon termination of the appointment of the Cash Manager, if the Issuer is unable to find a suitable third party willing to act as a substitute cash manager, this shall not constitute a breach of the provisions of the Cash Management Agreement.

Resignation of the Cash Manager

The Cash Manager may resign on giving not less than sixty (60) calendar days' written notice (or such shorter time as may be agreed between the Cash Manager, the Issuer, the Servicer and the Trustee) of its intention to terminate the Cash Management Agreement to the Issuer, the Servicer and the Trustee, and the Cash Management Agreement shall terminate with effect from the Cash Manager Termination Date referred to in such notice or (if later) the date that a suitable substitute cash manager has been appointed in accordance with the provisions of the Cash Management Agreement and the Trustee shall consent to such appointment if the conditions above are satisfied (see "*Termination of Appointment and Replacement of Cash Manager – Substitute Cash Manager*" above). The Cash Manager shall not be obliged to provide any reason for any such resignation and shall not be responsible for any liability incurred by reason thereof.

To the extent the Issuer does not appoint a substitute Cash Manager in accordance with the terms of the Cash Management Agreement by the termination date specified in the notice delivered by the Cash Manager in respect of its intention to terminate the Cash Management Agreement in accordance with the Cash Management Agreement, the Cash Manager may itself, following such consultation with the Issuer as is practicable in the circumstances (and with the prior written consent of the Trustee), appoint as its successor any reputable and experienced cash manager provided that such successor meets the conditions set out in the Cash Management Agreement.

Governing Law

The Cash Management Agreement and any non-contractual obligations arising out of or in connection with it will be governed by English law.

Subordinated Loan Agreement

General

On the Closing Date, the Issuer, the Subordinated Lender, the Cash Manager and the Trustee will enter into a subordinated loan agreement (the "**Subordinated Loan Agreement**") pursuant to which the Subordinated Lender will provide a Subordinated Loan to the Issuer.

The Subordinated Loan

The Subordinated Lender will make available to the Issuer the Subordinated Loan in an amount up to the Subordinated Loan Amount (the initial utilisation of which on the Closing Date shall include a deduction in an amount equal to the upfront fee amount (if any) to be paid by the Hedge Counterparty to the Issuer in connection with the entry into of the Hedging Transaction (to the extent any such amount is payable by the Hedge Counterparty to the Issuer pursuant to the Hedging Agreement)) which shall fund: (i) any upfront transaction costs, fees and expenses owed and/or payable by the Issuer on or about the Closing Date under any Transaction Document; (ii) the upfront fee amount (if any) to be paid by the Issuer to the Hedge Counterparty in connection with the entry into of the Hedging Transaction (to the extent such amount is payable by the Issuer to the Hedge Counterparty pursuant to the Hedging Agreement); (iii) at the sole and absolute discretion of the Subordinated Lender, the Issuer with amounts that constitute either Principal Receipts or Revenue Receipts (at the Subordinated Lender's determination) for application by the Issuer in accordance with the terms of the Transaction Documents; and (iv) at the sole and absolute discretion of the Subordinated Lender, the Issuer with Additional Receivable Purchase Price (as defined in the Master Receivables Purchase Agreement) amounts, where any Additional Receivable Purchase Price amounts owing by the Issuer pursuant to the Master Receivables Purchase Agreement exceed the associated Defaulted Receivables Payment.

"**Subordinated Loan Amount**" means €10,000,000.

Repayment of the Subordinated Loan

Prior to the service of an Enforcement Notice, the Issuer will make repayments of all or any part of the Subordinated Loan (including any interest capitalised and any accrued unpaid interest thereon) if, and to the extent that, there are Available Revenue Receipts available after making the payments and provisions of a higher priority in the Pre-Enforcement Revenue Priority of Payments, until the Subordinated Loan (including any interest capitalised thereon) and any accrued but unpaid interest thereon has been fully repaid. Following the service of an Enforcement Notice, the Issuer shall repay the Subordinated Loan in accordance with the Cash Management Agreement and the Post-Enforcement Priority of Payments.

All payments of principal and interest payable by the Issuer to the Subordinated Lender will be made in Euro in immediately available cleared funds to the Subordinated Lender's account and will be made free and clear of, and without any withholding or deduction for or, on account of, tax (if any) applicable to the Subordinated Loan under any applicable jurisdiction, unless such withholding or deduction is required by law. If any such withholding or deduction is imposed, the Issuer will not be obliged to gross up any such payments.

Interest on the Subordinated Loan

Subject to the applicable Priority of Payment, the rate of interest payable in respect of the outstanding principal amount of the Subordinated Loan, in respect of each Loan Interest Period (which, in the case of the first Loan Interest Period corresponds to the period commencing on and including the Closing Date and ending on but excluding the First Interest Payment Date and thereafter corresponds to the period commencing on and including an Interest Payment Date and ending on but excluding the immediately following Interest Payment Date), shall be equal to one-month EURIBOR plus a margin initially set at 6.50 per cent. per annum (or such other margin as notified by the Subordinated Lender to the Issuer (with a copy to the Cash Manager) prior to each Calculation Date).

"**Loan Interest Period**" means in respect of the Subordinated Loan, the period from and including the Closing Date to but excluding the First Interest Payment Date and each successive period from and including an Interest Payment Date to but excluding the next succeeding Interest Payment Date.

Governing Law

The Subordinated Loan Agreement and any non-contractual obligations arising out of or in connection with it will be governed by English law.

CREDIT STRUCTURE

The Notes are obligations of the Issuer only. The Notes are not obligations of, or the responsibility of, or guaranteed by, any person other than the Issuer. In particular, the Notes are not obligations of, or the responsibility of, or guaranteed by, any of the Relevant Parties. No liability whatsoever in respect of any failure by the Issuer to pay any amount due under the Notes shall be accepted by any of the Relevant Parties or by any other person other than the Issuer.

References in this Prospectus to: (i) the crediting or debiting of any Ledger (other than the Principal Deficiency Ledger) refers to the cash movement of amounts into or from the Issuer Accounts as recorded on such Ledger; and (ii) amounts standing to the credit of any relevant Ledger means that amounts can be identified as being of the particular nature to be recorded on such Ledger.

The structure of the credit support arrangements may be summarised as follows:

Liquidity and Credit Support for the Debt provided by Available Revenue Receipts

It is anticipated that, during the life of the Debt, the interest payable by Customers resulting from the interest component on the lease instalments on the Receivables will, assuming that all of the Receivables are fully performing, be sufficient so that the Available Revenue Receipts will be sufficient to pay the amounts payable under items (a) to (r) (inclusive) of the Pre-Enforcement Revenue Priority of Payments. The actual amount of any Deferred Consideration payable to the Seller at item (s) of the Pre-Enforcement Revenue Priority of Payments will vary during the life of the Debt. Two of the key factors determining such variation are the interest rates applicable to the Receivables in the Portfolio relative to the interest rates on the Debt (as to which, see "*Risk Factors – Risks related to the Notes – Absence of a secondary market and market value of the Notes*") and the performance of the Portfolio.

Available Revenue Receipts will be applied (after making payments ranking higher in the Pre-Enforcement Revenue Priority of Payments) on each Interest Payment Date in accordance with the Pre-Enforcement Revenue Priority of Payments, towards reducing any Principal Deficiency Ledger debit entries which may arise from (i) Defaulted Amounts or (ii) the application of Available Principal Receipts as Principal Addition Amounts (for the avoidance of doubt, excluding any Liquidity Reserve Release Amount which is not applied towards curing a Liquidity Deficit) to cover any Senior Interests Shortfalls in accordance with item (a) of the Pre-Enforcement Principal Priority of Payments.

The Liquidity Reserve Fund (prior to the delivery of an Enforcement Notice) will be available for liquidity support to the Class A Notes, the Class B Notes, the Class C Notes and the Class D Notes. Following the delivery of the Enforcement Notice, the Liquidity Reserve Fund will be available to be applied in accordance with the Post-Enforcement Priority of Payments, as to which see "*Credit Structure – Liquidity Reserve Ledgers*" below.

1 LIQUIDITY RESERVE LEDGERS

On the Closing Date, the Issuer will establish reserve funds which will be available for credit enhancement and liquidity support for the Class A Notes and the Class B Notes (the "**Class A/B Liquidity Reserve Fund**"), the Class C Notes (the "**Class C Liquidity Reserve Fund**") and the Class D Notes (the "**Class D Liquidity Reserve Fund**" and, together with the Class A/B Liquidity Reserve Fund and the Class C Liquidity Reserve Fund, the "**Liquidity Reserve Fund**").

The Liquidity Reserve Fund will be deposited in the Liquidity Reserve Account. The Cash Manager will maintain the Liquidity Reserve Account pursuant to the Account Bank Agreement and the Cash Management Agreement to record the balance from time to time of the Liquidity Reserve Fund.

On the First Interest Payment Date, the Cash Manager will deposit to the class A/B liquidity reserve ledger (the "**Class A/B Liquidity Reserve Ledger**") an amount equal to the Class A/B Liquidity Reserve Required Amount using Available Principal Receipts on such Interest Payment Date in accordance with the Pre-Enforcement Principal Priority of Payments, to the extent of the availability of funds for such purpose.

On each Interest Payment Date (prior to the service of an Enforcement Notice) (other than the Call Option Repurchase Date or the Interest Payment Date immediately following the Redemption Event Purchase Completion Date):

(a) the Class A/B Liquidity Reserve Ledger shall be credited in an amount equal to the Class A/B Liquidity Reserve Top-Up Amount;

(b) the Class C liquidity reserve ledger (the "**Class C Liquidity Reserve Ledger**") shall be credited in an amount equal to the Class C Liquidity Reserve Top-Up Amount; and

(c) the Class D liquidity reserve ledger (the "**Class D Liquidity Reserve Ledger**") shall be credited in an amount equal to the Class D Liquidity Reserve Top-Up Amount,

in each case using Available Principal Receipts on such Interest Payment Date in accordance with the Pre-Enforcement Principal Priority of Payments, to the extent of the availability of funds for such purpose.

"**Senior Interests Shortfall**" means:

(a) on or prior to the Class A Note Redemption Date, the amount required on an Interest Payment Date to meet any deficit in Available Revenue Receipts available to pay amounts due in respect of any of items (a) to (f) of the Pre-Enforcement Revenue Priority of Payments, determined in respect of such Interest Payment Date on the immediately preceding Calculation Date (the "**Class A Interests Shortfall**");

(b) following the Class A Note Redemption Date but on or prior to the Class B Note Redemption Date, the amount required on an Interest Payment Date to meet any deficit in Available Revenue Receipts available to pay amounts due in respect of items (a) to (h) of the Pre-Enforcement Revenue Priority of Payments, determined in respect of such Interest Payment Date on the immediately preceding Calculation Date (the "**Class B Interests Shortfall**");

(c) following the Class B Note Redemption Date but on or prior to the Class C Note Redemption Date, the amount required on an Interest Payment Date to meet any deficit in Available Revenue Receipts available to pay amounts due in respect of items (a) to (j) of the Pre-Enforcement Revenue Priority of Payments, determined in respect of such Interest Payment Date on the immediately preceding Calculation Date (the "**Class C Interests Shortfall**"); and

(d) following the Class C Note Redemption Date but on or prior to the Class D Note Redemption Date, the amount required on an Interest Payment Date to meet any deficit in Available Revenue Receipts available to pay amounts due in respect of items (a) to (l) of the Pre-Enforcement Revenue Priority of Payments, determined in respect of such Interest Payment Date on the immediately preceding Calculation Date (the "**Class D Interests Shortfall**"),

the aggregate of such Class A Interests Shortfall, Class B Interests Shortfall, Class C Interests Shortfall and Class D Interests Shortfall, being "**Senior Interests Shortfalls**".

On any Calculation Date, for so long as no Enforcement Notice has been served, if the Cash Manager determines that a Senior Interests Shortfall would occur on the immediately following Interest Payment Date, then the Cash Manager shall, in accordance with and pursuant to the Pre-Enforcement Principal Priority of Payments, retain an amount of Available Principal Receipts (to the extent available) equal to the lesser of:

(a) the amount of the Available Principal Receipts available for application pursuant to the Pre-Enforcement Principal Priority of Payments on the immediately following Interest Payment Date; and

(b) the amount of such Senior Interests Shortfall, and shall apply the same in or toward satisfaction of such continuing Senior Interests Shortfall ("**Principal Addition Amounts**") in accordance with the Pre-Enforcement Revenue Priority of Payments.

The "**Liquidity Reserve Required Amount**" means, on any date of determination, the aggregate of the Class A/B Liquidity Reserve Required Amount, the Class C Liquidity Reserve Required Amount and the Class D Liquidity Reserve Required Amount in each case on such date of determination.

The "**Class A/B Liquidity Reserve Required Amount**" means:

(a) as at the Closing Date, zero;

(b) on any Interest Payment Date falling prior to the Class A Note Redemption Date, 1.00 per cent. of the aggregate Principal Amount Outstanding of the Class A Notes and the aggregate Principal Amount Outstanding of the Class B Notes as at that date;

(c) on any Interest Payment Date falling on or following the Class A Note Redemption Date but prior to the Class B Note Redemption Date, 1.00 per cent. of the Principal Amount Outstanding of the Class B Notes as at that date; and

(d) on any Interest Payment Date falling on or following the Class B Note Redemption Date, zero.

"**Class A Note Redemption Date**" means the date on which the Class A Notes are repaid in full.

"**Class B Note Redemption Date**" means the date on which the Class B Notes are repaid in full.

The "**Class C Liquidity Reserve Required Amount**" means:

(a) as at the Closing Date, zero;

(b) on any Interest Payment Date falling on or following the Class A Note Redemption Date and the Class B Note Redemption Date but prior to the Class C Note Redemption Date, 1.00 per cent. of the Principal Amount Outstanding of the Class C Notes as at that date; and

(c) on any Interest Payment Date falling on or following the Class C Note Redemption Date, zero.

"**Class C Note Redemption Date**" means the date on which the Class C Notes are repaid in full.

The "**Class D Liquidity Reserve Required Amount**" means:

(a) as at the Closing Date, zero;

(b) on any Interest Payment Date falling on or following the Class A Note Redemption Date, the Class B Note Redemption Date and the Class C Note Redemption Date but prior to the Class D Note Redemption Date, 1.00 per cent. of the Principal Amount Outstanding of the Class D Notes as at that date; and

(c) on any Interest Payment Date falling on or following the Class D Note Redemption Date, zero.

"**Class D Note Redemption Date**" means the date on which the Class D Notes are repaid in full.

The "**Liquidity Reserve Top-Up Amount**" means, on any date of determination, the aggregate of the Class A/B Liquidity Reserve Top-Up Amount, the Class C Liquidity Reserve Top-Up Amount and the Class D Liquidity Reserve Top-Up Amount in each case on such date of determination.

The "**Class A/B Liquidity Reserve Top-Up Amount**" means:

(a) on any Interest Payment Date falling prior to the Class A Note Redemption Date, an amount equal to:

(i) the Class A/B Liquidity Reserve Required Amount; *less*

(ii) the amount standing to the credit of the Class A/B Liquidity Reserve Ledger as at that date (after the application of any Liquidity Reserve Release Amount on the Interest Payment Date),

provided that, if such amount is negative, it shall be floored at zero;

(b) on any Interest Payment Date falling on or following the Class A Note Redemption Date but prior to the Class B Note Redemption Date, an amount equal to:

(i) the Class A/B Liquidity Reserve Required Amount; *less*

(ii) the amount standing to the credit of the Class A/B Liquidity Reserve Ledger as at that date (after the application of any Liquidity Reserve Release Amount on the Interest Payment Date),

provided that, if such amount is negative, it shall be floored at zero; and

(c) on any Interest Payment Date on or following the Class B Note Redemption Date, zero.

The "**Class C Liquidity Reserve Top-Up Amount**" means:

(a) on any Interest Payment Date falling on or following the Class A Note Redemption Date and the Class B Note Redemption Date but prior to the Class C Note Redemption Date, an amount equal to:

(i) the Class C Liquidity Reserve Required Amount; *less*

(ii) the amount standing to the credit of the Class C Liquidity Reserve Ledger as at that date (after the application of any Liquidity Reserve Release Amount on the Interest Payment Date),

provided that, if such amount is negative, it shall be floored at zero; and

(b) on any Interest Payment Date falling on or following the Class C Note Redemption Date, zero.

The "**Class D Liquidity Reserve Top-Up Amount**" means:

(a) on any Interest Payment Date falling on or following the Class A Note Redemption Date, the Class B Note Redemption Date and the Class C Note Redemption Date but prior to the Class D Note Redemption Date, an amount equal to:

(i) the Class D Liquidity Reserve Required Amount; *less*

(ii) the amount standing to the credit of the Class D Liquidity Reserve Ledger as at that date (after the application of any Liquidity Reserve Release Amount on the Interest Payment Date),

provided that, if such amount is negative, it shall be floored at zero; and

(b) on any Interest Payment Date falling on or following the Class D Note Redemption Date, zero.

"**Liquidity Deficit**" means, on any Interest Payment Date, an amount equal to any Senior Interests Shortfall.

"**Liquidity Reserve Release Amount**" means, on any Interest Payment Date, an amount equal to the higher of:

(a) the Liquidity Deficit; and

(b) the Liquidity Reserve Excess Amount,

provided that, if the Liquidity Deficit is greater than the amount standing to the credit of the Liquidity Reserve Fund, the Liquidity Reserve Release Amount shall be capped at the amount standing to the credit of the Liquidity Reserve Fund.

"**Liquidity Reserve Excess Amount**" means, on any Interest Payment Date, an amount equal to:

(a) the amount standing to the credit of the Liquidity Reserve Fund (before the application of the Pre-Enforcement Priority of Payments); *less*

(b) the Liquidity Reserve Required Amount on the immediately preceding Calculation Date,

provided that, if such amount is negative, it shall be floored at zero.

2 PRINCIPAL DEFICIENCY LEDGER

The Principal Deficiency Ledger will be established on the Closing Date to record any Defaulted Amounts and/or any Principal Addition Amounts (for the avoidance of doubt, excluding any Liquidity Reserve Release Amount which is not applied towards curing a Liquidity Deficit). At or about the same time, the Cash Manager shall establish five sub-ledgers, being the Class A Principal Deficiency Sub-Ledger, the Class B Principal Deficiency Sub-Ledger, the Class C Principal Deficiency Sub-Ledger, the Class D Principal Deficiency Sub-Ledger and the Class E Principal Deficiency Sub-Ledger.

Any Defaulted Amounts and/or any Principal Addition Amounts (for the avoidance of doubt, excluding any Liquidity Reserve Release Amount which is not applied towards curing a Liquidity Deficit) will be recorded as a debit on the Principal Deficiency Ledger (on the date the Cash Manager is informed by the Servicer that the relevant Receivable became a Defaulted Receivable or on the Calculation Date on which such Principal Addition Amounts are determined by the Cash Manager (as applicable)) and shall be allocated by debiting the relevant sub-ledger in the following order of priority:

(a) *first*, to the Class E Principal Deficiency Sub-Ledger up to a maximum amount equal to the Principal Amount Outstanding of the Class E Notes;

(b) *second*, to the Class D Principal Deficiency Sub-Ledger up to a maximum amount equal to the Principal Amount Outstanding of the Class D Notes;

(c) *third*, to the Class C Principal Deficiency Sub-Ledger up to a maximum amount equal to the Principal Amount Outstanding of the Class C Notes;

(d) *fourth*, to the Class B Principal Deficiency Sub-Ledger up to a maximum amount equal to the Principal Amount Outstanding of the Class B Notes; and

(e) *fifth*, to the Class A Principal Deficiency Sub-Ledger up to a maximum amount equal to the Principal Amount Outstanding of the Class A Notes.

The Cash Manager will record as a credit amounts paid under items (g), (i), (k), (m) and (o) of the Pre-Enforcement Revenue Priority of Payments expressed to be credited to the relevant sub-ledger in accordance with the Pre-Enforcement Revenue Priority of Payments (in the case of Available Revenue Receipts).

3 AVAILABLE REVENUE RECEIPTS AND AVAILABLE PRINCIPAL RECEIPTS

Prior to the service of an Enforcement Notice on the Issuer, Available Revenue Receipts and Available Principal Receipts shall be applied on each Interest Payment Date (other than the Call Option Repurchase Date or the Interest Payment Date immediately following the Redemption Event Purchase Completion Date) in accordance with the Pre-Enforcement Revenue Priority of Payments and the Pre-Enforcement Principal Priority of Payments, respectively. It is not intended that any surplus will be accumulated in the Issuer other than: (a) amounts which the Issuer expects to generate in each accounting period as its profit in respect of the business of the Issuer; and (b) amounts standing to the credit of the Liquidity Reserve Account.

If, on any Interest Payment Date while there is Rated Debt outstanding, the Available Revenue Receipts and Principal Addition Amounts are insufficient to pay the interest that would otherwise be payable in respect of the Debt other than the Most Senior Class of Debt, then the Issuer will be entitled under Condition 18 (*Subordination by Deferral*) to defer payment of that amount (to the extent of the insufficiency) until the following Interest Payment Date. Any such deferral in accordance with the deferral provisions contained in the Conditions will not constitute an Event of Default until the Final Maturity Date or any other Interest Payment Date on which the Debt is to be redeemed in full. However, failure to pay interest on the Most Senior Class of Debt within any applicable grace period in accordance with the Conditions shall constitute an Event of Default under the Debt which may result in the Trustee enforcing the Security.

CASHFLOWS AND CASH MANAGEMENT

Pursuant to and in accordance with the terms of the Cash Management Agreement, on each Calculation Date prior to the service of an Enforcement Notice upon the Issuer, the Cash Manager shall calculate the amount of Available Revenue Receipts and Available Principal Receipts available for application on the immediately following Interest Payment Date.

On each such Calculation Date, the Cash Manager shall perform its determinations in the following order:

(a) *first*, the allocation of amounts determined to constitute Available Revenue Receipts shall be determined pursuant to the provisions of the Pre-Enforcement Revenue Priority of Payments;

(b) *second*, the allocation of amounts determined to constitute Available Principal Receipts shall be determined pursuant to the provisions of the Pre-Enforcement Principal Priority of Payments; and

(c) *third*, any additional amounts to be applied as Available Revenue Receipts in accordance with item (h) of the Pre-Enforcement Principal Priority of Payments.

Definition of Revenue Receipts

"**Revenue Receipts**" means (without double counting) the aggregate of:

(a) all Collections relating to the Income Element of the Receivables (including any Ancillary Rights thereto) (other than any Defaulted Receivables, including any replacement or Equipment Sale Proceeds in respect thereof, in which case all Revenue Receipts and Principal Receipts are treated as Recoveries under the definition of Available Revenue Receipts); and

(b) any other amounts received by the Issuer in respect of the Receivables (including any Ancillary Rights thereto and any amounts received by the Issuer pursuant to the Subordinated Loan that were designated as Revenue Receipts by the Subordinated Lender) and which are not in respect of the Principal Element, Fee Element or VAT Element of such Receivables,

less the Income Element of all payments that have been revoked (including payments not honoured by the Customer's paying bank) in respect of the Receivables.

Definition of Available Revenue Receipts

"**Available Revenue Receipts**" means, in respect of any Calculation Period and the immediately following Interest Payment Date, an amount equal to the aggregate of (without double counting):

(a) any amount received by the Issuer in respect of the Receivables (including any Ancillary Rights thereto) which relate to the Income Element of such Receivables (including, but not limited to, any Revenue Receipts and any amounts relating to the Income Element received by the Issuer in respect of a Receivable subject to repurchase and for the avoidance of doubt, excluding the Income Element of all payments that have been revoked (including payments not honoured by the Customer's paying bank));

(b) any Revenue Receipts (other than those Revenue Receipts referred to in (a) above) that have not been applied on the immediately preceding Interest Payment Date;

(c) the Recoveries;

(d) amounts received by the Issuer under any Hedging Agreement or Replacement Hedging Agreement (other than Hedging Excluded Receivable Amounts);

(e) any interest received on any Issuer Account (other than any Hedging Collateral Account);

(f) any Principal Addition Amounts;

(g) amounts determined to be applied as Available Revenue Receipts on such Interest Payment Date referred to in the last item of the Pre-Enforcement Principal Priority of Payments;

(h) income from any Authorised Investments to be received on or prior to the Interest Payment Date; and

(i) any amount standing to the credit of the Payment Account on the first Calculation Date which represents amounts advanced under the Subordinated Loan which have not been used to pay upfront transaction costs, fees and expenses owed and/or payable by the Issuer prior to the first Calculation Date or for any other purpose specified in the Subordinated Loan Agreement,

excluding, for the avoidance of doubt, any part of the Issuer Profit Amount retained by the Issuer on any previous Interest Payment Date.

"**Calculation Date**" means the Business Day falling three (3) Business Days prior to the relevant Interest Payment Date, the first Calculation Date falling on 16 July 2026.

"**Calculation Period**" means the monthly servicing and cash management reporting period from (and including) the first day of each calendar month to (and including) the last day of such month, provided that the first Calculation Period shall be the period from (and excluding) the Pool Cut-Off Date to (and including) 30 June 2026, and references to the Calculation Period relating to a Calculation Date are references to the Calculation Period immediately prior to such Calculation Date.

"**Fee Element**" means, in relation to each Receivable, all amounts to be received from or on behalf of the Customer in respect of a Receivable which relate to any downpayment (*aanbetaling* or *verhoging eerste termijn*), handling fees due at the time of entry into the relevant Underlying Agreement, ongoing administrative charges and any amounts payable by the Customer in respect of broker fees, as calculated and/or charged in accordance with the relevant Underlying Agreement.

"**Hedging Excluded Payable Amounts**" means any amounts payable by the Issuer to the Hedge Counterparty which (i) represent Return Amounts, Interest Amounts or Distributions due under a Credit Support Annex (for the purposes of this definition "Return Amounts", "Interest Amounts" and "Distributions" have the meaning given to them in the Hedging Agreement); (ii) are termination payments to the extent such payments can be satisfied from Hedging Collateral provided by the Hedge Counterparty; (iii) are termination payments to the extent such payment can be satisfied by Replacement Hedging Premium received by the Issuer; (iv) are equal to any Hedging Tax Credit received by the Issuer or (v) comprise any premium due to a new Hedge Counterparty on entry into of a new Hedging Agreement funded by termination payments received from an outgoing Hedge Counterparty.

"**Hedging Excluded Receivable Amounts**" means any amounts received by the Issuer which constitute (i) all principal, interest and other payments and distributions of cash or other property received (net of any deduction or withholding for or on account of any tax) by the Issuer from time to time with respect to any Eligible Credit Support (as defined in the Hedging Agreement) comprised in the Credit Support Balance consisting of securities, together with any interest received by the Issuer in respect of the Credit Support Balance consisting of cash standing to the credit of any Hedging Collateral Account; (ii) any other amounts received by the Issuer pursuant to a Credit Support Annex; (iii) Hedging Tax Credits; (iv) any early termination payment received by the Issuer from a Hedge Counterparty which is required to be used by the Issuer as Replacement Hedging Premium; or (v) any Replacement Hedging Premium received by the Issuer to the extent required to pay termination payments to an existing Hedge Counterparty.

"**Income Element**" means, in relation to each Receivable, all amounts to be received from or on behalf of the Customer in respect of a Receivable other than the Principal Element, Fee Element or VAT Element of that Receivable and including, for the avoidance of doubt, all fees, costs, any interest charged on interest and expenses received in respect of such Receivable.

"**Recoveries**" means the total amount of all recoveries in respect of any Defaulted Receivables, including from Equipment Sale Proceeds collected in respect of such Defaulted Receivables and any Residual Value Proceeds, net of related recovery costs.

"**Value Added Tax**" or "**VAT**" means any tax imposed in compliance with the Council Directive of 28 November 2006 on the common system of value added tax (including, in relation to the United Kingdom, value added tax imposed by the VATA and legislation (delegated or otherwise) supplemental thereto and, in relation to the Netherlands, value added tax imposed pursuant to the Value Added Tax Act 1968 (*Wet op de omzetbelasting 1968*) and legislation (delegated or otherwise) supplemental thereto) and any other tax of a similar nature, whether imposed by a member state of the European Union in substitution for, or levied in addition to, such tax, or imposed elsewhere by any other jurisdiction.

"**VAT Element**" means in relation to each Receivable, all amounts to be received from or on behalf of the Customer in respect of a Receivable or from or on behalf of a purchaser of the Equipment relating to such Receivables which relate to VAT.

Application of Available Revenue Receipts prior to the service of an Enforcement Notice on the Issuer

The Cash Manager, on behalf of the Issuer, is required pursuant to the terms of the Cash Management Agreement to apply or provide for the application of Available Revenue Receipts (other than any amount standing to the credit of any Hedging Collateral Account which will be applied in accordance with the Hedging Collateral Account Priority of Payments (other than any amount to be applied as Hedging Collateral Account Surplus in accordance with the Hedging Collateral Account Priority of Payments)) on each relevant Interest Payment Date prior to the service of an Enforcement Notice by the Trustee on the Issuer (other than the Call Option Repurchase Date or the Interest Payment Date immediately following the Redemption Event Purchase Completion Date), and in the following order of priority (in each case only if and to the extent that payments or provisions of a higher priority have been made in full) (the "**Pre-Enforcement Revenue Priority of Payments**" and, together with the Pre-Enforcement Principal Priority of Payments and the Post-Enforcement Priority of Payments, the "**Priorities of Payments**" and each a "**Priority of Payments**"):

(a) *first*, on a *pro rata* and *pari passu* basis, any taxes due and payable by the Issuer in respect of the related Calculation Period, other than taxes on any Issuer Profit Amount;

(b) *second*, to the Payment Account for the Issuer to retain as profit, the Issuer Profit Amount for such Interest Payment Date;

(c) *third*, on a sequential basis, in or towards payment of any such amount due on that Interest Payment Date or becoming due in the next Calculation Period:

  (i) *first*, any amounts (including by way of indemnity) to the Trustee or any Appointee or Receiver appointed by it under the Trust Deed and the Issuer Security Documents;

  (ii) *second*, on a *pro rata* and *pari passu* basis to any amounts (including by way of indemnity) payable:

    (A) to the Servicer under the Servicing Agreement;

    (B) to the Cash Manager under the Cash Management Agreement;

    (C) to the Account Bank under the Account Bank Agreement;

    (D) to the Principal Paying Agent under the Agency Agreement;

    (E) to the Registrar under the Agency Agreement;

    (F) to the Agent Bank under the Agency Agreement;

(G) to the Issuer Director under the Issuer Management Agreement;

(H) to the Shareholder Director under the Issuer Shareholder Management Agreement;

(I) to the Data Trustee under the Data Trustee Agreement;

(J) to the Back-Up Servicer under the Back-Up Servicing Agreement; and

(K) towards the payment of any Incentive Fee (if any) payable to the Seller or the Servicer; and

(iii) *third*, any amounts (including by way of indemnity) payable to the Seller under the Programme Agreement;

(d) *fourth*, on a *pro rata* and *pari passu* basis, to pay any amounts due and payable by the Issuer to third parties and incurred without breach by the Issuer of the Transaction Documents to which it is a party (and for which payment has not been provided elsewhere);

(e) *fifth*, on a *pro rata* and *pari passu* basis, to pay any amounts (other than any Subordinated Swap Amount or any Hedging Excluded Payable Amounts that are otherwise paid to the Hedge Counterparty) due from the Issuer to the Hedge Counterparty pursuant to the terms of any Hedging Agreement;

(f) *sixth*, in or towards payment, on a *pro rata* and *pari passu* basis, to the holders of the Class A Notes and the all interest and other amounts (excluding principal) due or overdue on the Class A Notes;

(g) *seventh*, to credit to the Class A Principal Deficiency Sub-Ledger until the balance thereof has reached zero;

(h) *eighth*, in or towards payment, on a *pro rata* and *pari passu* basis, to the holders of the Class B Notes, all interest and other amounts (excluding principal) due or overdue on the Class B Notes;

(i) *ninth*, to credit to the Class B Principal Deficiency Sub-Ledger until the balance thereof has reached zero;

(j) *tenth*, in or towards payment, on a *pro rata* and *pari passu* basis, to the holders of the Class C Notes, all interest and other amounts (excluding principal) due or overdue on the Class C Notes;

(k) *eleventh*, to credit to the Class C Principal Deficiency Sub-Ledger until the balance thereof has reached zero;

(l) *twelfth*, in or towards payment, on a *pro rata* and *pari passu* basis, to the holders of the Class D Notes, all interest and other amounts (excluding principal) due or overdue on the Class D Notes;

(m) *thirteenth*, to credit to the Class D Principal Deficiency Sub-Ledger until the balance thereof has reached zero;

(n) *fourteenth*, on a *pro rata* and *pari passu* basis, to pay any Subordinated Swap Amount (other than any Hedging Excluded Payable Amounts that are otherwise paid to the Hedge Counterparty) which is then due and payable to the Hedge Counterparty pursuant to the terms of any Hedging Agreement;

(o) *fifteenth,* to credit to the Class E Principal Deficiency Sub-Ledger until the balance thereof has reached zero;

(p) *sixteenth*, in or towards payment, on a *pro rata* and *pari passu* basis, to the holders of the Class E Notes, all interest and other amounts (excluding principal) due or overdue on the Class E Notes;

(q) *seventeenth*, to the Subordinated Lender, all interest and other amounts (excluding principal) due or overdue in respect of the Subordinated Loan;

(r) *eighteenth*, to the Subordinated Lender, principal due in respect of the Subordinated Loan; and

(s) *nineteenth*, the Deferred Consideration to the Seller.

As used in this Prospectus:

"**Appointee**" means any attorney, manager, agent, delegate, nominee, co-trustee, custodian, financial adviser or other professional adviser or other person properly appointed or employed by the Trustee under the Trust Deed or the Issuer Security Documents (as applicable) to discharge any of its functions.

"**Issuer Profit Amount**" means, on any date, a pro rata proportion of an annual amount equal to the higher of (i) an amount equal to 10 per cent. of the annual fees or other remuneration due and payable to the Issuer Director in connection with the Issuer Management Agreement in the immediately preceding calendar year, and (ii) EUR 3,750, which shall be credited to the Issuer Profit Amount Ledger on the Payment Account for the Issuer to retain as a profit for entering into the transaction.

"**Subordinated Swap Amount**" means any termination payment resulting from a close-out of one or more transactions under the Hedging Agreement due to either: (i) the occurrence of a Hedge Counterparty Default; or (ii) the occurrence of an Additional Termination Event (as defined in the Hedging Agreement) as a result of a Hedge Counterparty Downgrade Event.

Definition of Principal Receipts

"**Principal Receipts**" means all Collections relating to the Principal Element of the Receivables (including any Ancillary Rights thereto and any amounts received by the Issuer pursuant to the Subordinated Loan that were designated as Principal Receipts by the Subordinated Lender), less the Principal Element of all payments that have been revoked (including payments not honoured by the Customer's paying bank) in respect of the Receivables.

Definition of Available Principal Receipts

"**Available Principal Receipts**" means in respect of any Calculation Period and the immediately following Interest Payment Date, an amount equal to the aggregate of (without double counting):

(a) any amounts received by the Issuer in respect of the Receivables (including any Ancillary Rights thereto) which relate to the Principal Element of such Receivables (including, but not limited to, any Principal Receipts and any amounts relating to the Principal Element received by the Issuer in respect of a Receivable subject to repurchase (including any amounts representing the Non-Compliant Repurchase Price) and for the avoidance of doubt, excluding the Principal Element of all payments that have been revoked (including payments not honoured by the Customer's paying bank));

(b) the amount (if any) calculated on the Calculation Date prior to such Interest Payment Date pursuant to the Pre-Enforcement Revenue Priority of Payments to be the amount by which the debit balance on any of the Principal Deficiency Ledgers is expected to be reduced by the application of any Available Revenue Receipts on such Interest Payment Date;

(c) in respect of a Call Option Repurchase Date or the Interest Payment Date immediately following the Redemption Event Purchase Completion Date only, any amounts representing the Call Option Repurchase Price or the Redemption Event Portfolio Purchase Price, as applicable;

(d) the amount, if any, by which the total proceeds of issuance of the Debt exceeds the Purchase Price; and

(e) any Liquidity Reserve Release Amount.

"**Principal Element**" means, in relation to each Receivable (including any Ancillary Rights thereto), the principal amount of the financing provided under the relevant Underlying Agreement, as shown on the relevant computer system.

Application of Available Principal Receipts prior to the service of an Enforcement Notice on the Issuer

On each relevant Interest Payment Date prior to the service of an Enforcement Notice on the Issuer (other than the Call Option Repurchase Date or the Interest Payment Date immediately following the Redemption Event Purchase Completion Date), the Cash Manager on behalf of the Issuer is required pursuant to the terms of the Cash Management Agreement to apply Available Principal Receipts in the following order of priority (the "**Pre-Enforcement Principal Priority of Payments**") (in each case only if and to the extent that payments or provisions of a higher priority have been paid in full):

(a) *first*, any Principal Addition Amounts to be applied towards the reduction of any Senior Interests Shortfall;

(b) *second*, in or towards payment to:

> **(i)** the Class A/B Liquidity Reserve Ledger in an amount equal to the Class A/B Liquidity Reserve Top-Up Amount;
>
> **(ii)** the Class C Liquidity Reserve Ledger in an amount equal to the Class C Liquidity Reserve Top-Up Amount; and
>
> **(iii)** the Class D Liquidity Reserve Ledger in an amount equal to the Class D Liquidity Reserve Top-Up Amount;

(c) *third*, to the redemption of the Class A Notes (i) prior to the occurrence of a Sequential Amortisation Switch, on a *pro rata* and *pari passu* basis, to the holders of the Class A Notes, in an aggregate amount equal to the Class A Repayment Amount, and (ii) at any time on or following a Sequential Amortisation Switch, on a *pro rata* and *pari passu* until the Class A Notes have been redeemed in full;

(d) *fourth*, to the redemption of the Class B Notes (i) prior to the occurrence of a Sequential Amortisation Switch, on a *pro rata* and *pari passu* basis, to the holders of the Class B Notes, in an aggregate amount equal to the Class B Repayment Amount, and (ii) at any time on or following a Sequential Amortisation Switch, on a *pro rata* and *pari passu* until the Class B Notes have been redeemed in full;

(e) *fifth*, to the redemption of the Class C Notes (i) prior to the occurrence of a Sequential Amortisation Switch, on a *pro rata* and *pari passu* basis, to the holders of the Class C Notes, in an aggregate amount equal to the Class C Repayment Amount, and (ii) at any time on or following a Sequential Amortisation Switch, on a *pro rata* and *pari passu* until the Class C Notes have been redeemed in full;

(f) *sixth*, to the redemption of the Class D Notes (i) prior to the occurrence of a Sequential Amortisation Switch, on a *pro rata* and *pari passu* basis, to the holders of the Class D Notes, in an aggregate amount equal to the Class D Repayment Amount, and (ii) at any time on or following a Sequential Amortisation Switch, on a *pro rata* and *pari passu* until the Class D Notes have been redeemed in full;

(g) *seventh*, to the redemption of the Class E Notes (i) prior to the occurrence of a Sequential Amortisation Switch, on a *pro rata* and *pari passu* basis, to the holders of the Class E Notes, in an aggregate amount equal to the Class E Repayment Amount, and (ii) at any time on or following a

Sequential Amortisation Switch, on a *pro rata* and *pari passu* until the Class E Notes have been redeemed in full; and

(h) *eighth*, any excess amounts to be applied as Available Revenue Receipts.

Distributions following the service of an Enforcement Notice on the Issuer

(I) On any day after an Enforcement Notice has been served on the Issuer, the Trustee (or the Cash Manager on its behalf) or any Receiver appointed by the Trustee in connection with the enforcement of the Security and (II) on the Call Option Repurchase Date or the Interest Payment Date immediately following the Redemption Event Purchase Completion Date, the Trustee (or the Cash Manager on its behalf) will apply all amounts expressed to be available to be applied on such date (other than any amount standing to the credit of any Hedging Collateral Account which will be applied in accordance with the Hedging Collateral Account Priority of Payments (other than any amount to be applied as Hedging Collateral Account Surplus in accordance with the Hedging Collateral Account Priority of Payments)) in the following order of priority (in each case only if and to the extent that payments or provisions of a higher priority have been made in full) (the "**Post-Enforcement Priority of Payments**"):

(a) *first*, on a *pro rata* and *pari passu* basis, any taxes due and payable by the Issuer, other than taxes on any Issuer Profit Amount;

(b) *second*, to the Payment Account for the Issuer to retain as profit, the Issuer Profit Amount;

(c) *third*, on a sequential basis, in or towards payment of any such amount due on that date or becoming due prior to the next Interest Payment Date, or if such date is an Interest Payment Date, including any such amounts becoming due in the next Calculation Period:

(i) *first*, any amounts (including by way of indemnity) to the Trustee or any Appointee or Receiver appointed by it under the Trust Deed and the Issuer Security Documents;

(ii) *second*, on a *pro rata* and *pari passu* basis to any amounts (including by way of indemnity) payable:

(A) to the Servicer under the Servicing Agreement;

(B) to the Cash Manager under the Cash Management Agreement;

(C) to the Account Bank under the Account Bank Agreement;

(D) to the Principal Paying Agent under the Agency Agreement;

(E) to the Registrar under the Agency Agreement;

(F) to the Agent Bank under the Agency Agreement;

(G) to the Issuer Director under the Issuer Management Agreement;

(H) to the Shareholder Director under the Issuer Shareholder Management Agreement;

(I) to the Data Trustee under the Data Trustee Agreement

(J) to the Back-Up Servicer under the Back-Up Servicing Agreement; and

(K) to any Insolvency Official appointed in respect of the Seller (if any) or Servicer (if any), the Incentive Fee; and

(iii) *third*, any amounts (including by way of indemnity) payable to the Seller under the Programme Agreement;

(d) *fourth*, on a *pro rata* and *pari passu* basis, to pay any amounts due and payable by the Issuer to third parties and incurred without breach by the Issuer of the Transaction Documents to which it is a party (and for which payment has not been provided elsewhere);

(e) *fifth*, on a *pro rata* and *pari passu* basis, to pay any amounts (other than any Subordinated Swap Amount or any Hedging Excluded Payable Amounts that are otherwise paid to the Hedge Counterparty) due from the Issuer to the Hedge Counterparty pursuant to the terms of any Hedging Agreement;

(f) *sixth*, in or towards payment, on a *pro rata* and *pari passu* basis, to the holders of the Class A Notes, all interest and other amounts (excluding principal) due or overdue on the Class A Notes;

(g) *seventh*, in or towards payment, on a *pro rata* and *pari passu* basis, to the holders of the Class A Notes principal until the Class A Notes have been repaid in full;

(h) *eighth*, in or towards payment, on a *pro rata* and *pari passu* basis, to the holders of the Class B Notes, all interest and other amounts (excluding principal) due or overdue on the Class B Notes;

(i) *ninth*, in or towards payment, on a *pro rata* and *pari passu* basis, to the holders of the Class B Notes, principal until the Class B Notes have been repaid in full;

(j) *tenth*, in or towards payment, on a *pro rata* and *pari passu* basis, to the holders of the Class C Notes, all interest and other amounts (excluding principal) due or overdue on the Class C Notes;

(k) *eleventh*, in or towards payment, on a *pro rata* and *pari passu* basis, to the holders of the Class C Notes, principal until the Class C Notes have been repaid in full;

(l) *twelfth*, in or towards payment, on a *pro rata* and *pari passu* basis, to the holders of the Class D Notes, all interest and other amounts (excluding principal) due or overdue on the Class D Notes;

(m) *thirteenth*, in or towards payment, on a *pro rata* and *pari passu* basis, to the holders of the Class D Notes, principal until the Class D Notes have been repaid in full;

(n) *fourteenth*, on a *pro rata* and *pari passu* basis, to pay any Subordinated Swap Amount (other than any Hedging Excluded Payable Amounts that are otherwise paid to the Hedge Counterparty) which is then due and payable to the Hedge Counterparty pursuant to the terms of any Hedging Agreement;

(o) *fifteenth*, in or towards payment, on a *pro rata* and *pari passu* basis, to the holders of the Class E Notes, all interest and other amounts (excluding principal) due or overdue on the Class E Notes;

(p) *sixteenth*, in or towards payment, on a *pro rata* and *pari passu* basis, to the holders of the Class E Notes, principal until the Class E Notes have been repaid in full;

(q) *seventeenth*, to the Subordinated Lender, all interest and other amounts (excluding principal) due or overdue in respect of the Subordinated Loan;

(r) *eighteenth*, to the Subordinated Lender, principal due in respect of the Subordinated Loan; and

(s) *nineteenth*, the Deferred Consideration to the Seller.

Hedging Excluded Payable Amounts

Hedging Excluded Payable Amounts shall, to the extent due and payable under the terms of such Hedging Agreement, be paid by the Cash Manager on behalf of the Issuer directly to the relevant Hedge Counterparty without regard to the applicable Priority of Payments.

Hedging Collateral

In the event that any Hedging Collateral is received by the Issuer from the Hedge Counterparty or any Hedging Tax Credits are received by the Issuer, the Cash Manager will credit such amounts representing that Hedging Collateral, including any interest thereon or distributions in respect thereof, or those Hedging Tax Credits (as applicable), to the applicable Hedging Collateral Account.

In addition, upon any early termination of a Hedging Transaction (a) any Replacement Hedging Premium received by the Issuer from a replacement hedging provider and (b) any termination payment (as calculated in accordance with the Hedging Agreement) received by the Issuer from the outgoing Hedge Counterparty will be credited to the relevant Hedging Collateral Account.

The Hedging Collateral Accounts will be debited only if and to the extent required for the Issuer to pay any amount(s) referenced in the Hedging Collateral Account Priority of Payments set out below (with such payments made in accordance with the order of priority set out therein).

Amounts and securities standing to the credit of the Hedging Collateral Accounts (including interest, distributions and redemption or sale proceeds thereon or thereof) will not be available for the Issuer or the Trustee to make payments to the Secured Creditors generally, but may be applied by the Cash Manager only in accordance with the following provisions (the "**Hedging Collateral Account Priority of Payments**"):

(a) *first*, to pay an amount equal to any Hedging Tax Credits received by the Issuer to the Hedge Counterparty in accordance with the Hedging Agreement;

(b) *second*, prior to the designation of an Early Termination Date (as defined in the Hedging Agreement) in respect of the Hedging Transaction, solely in or towards payment or discharge of any Return Amounts (as defined in the credit support annex relating to that Hedging Agreement), Interest Amounts and Distributions (as defined in the credit support annex relating to that Hedging Agreement), on any day, directly to the Hedge Counterparty in accordance with the relevant Hedging Agreement;

(c) *third*, following the designation of an Early Termination Date in respect of a Hedging Agreement where (A) such Early Termination Date has been designated following a Hedge Counterparty Default or Hedge Counterparty Downgrade Event and (B) the Issuer enters into a Replacement Hedging Agreement in respect of that Hedging Agreement on or around the Early Termination Date of that Hedging Agreement, on the later of the day on which such Replacement Hedging Agreement is entered into, the day on which a termination payment (as calculated in accordance with the Hedging Agreement) (if any) payable to the Issuer has been received and the day on which a Replacement Hedging Premium (if any) payable to the Issuer has been received, in the following order of priority:

> **(i)** *first*, in or towards payment of a Replacement Hedging Premium (if any) payable by the Issuer to a replacement hedging provider in order to enter into a Replacement Hedging Agreement with the Issuer with respect to the Hedging Agreement being terminated;
>
> **(ii)** *second*, in or towards payment of any termination payment (as calculated in accordance with the relevant Hedging Agreement) due to the outgoing Hedge Counterparty; and
>
> **(iii)** *third*, the surplus (if any) on such day to be transferred to the Issuer Account to be applied as Available Revenue Receipts;

(d) *fourth*, following the designation of an Early Termination Date in respect of a Hedging Agreement where: (A) such Early Termination Date has been designated otherwise than as a result of one of the events specified at item (c)(A) above, and (B) the Issuer enters into a Replacement Hedging Agreement in respect of that Hedging Agreement on or around the Early Termination Date of that Hedging Agreement, on the later of the day on which such Replacement Hedging Agreement is entered into, the day on which a termination payment (as calculated in accordance with that Hedging Agreement) (if any) payable to the Issuer has been received and the day on which a Replacement Hedging Premium (if any) payable to the Issuer has been received, in the following order of priority:

(i) *first*, in or towards payment of any termination payment (as calculated in accordance with the relevant Hedging Agreement) due to the outgoing Hedge Counterparty;

(ii) *second*, in or towards payment of a Replacement Hedging Premium (if any) payable by the Issuer to a replacement hedging provider in order to enter into a Replacement Hedging Agreement with the Issuer with respect to the Hedging Agreement being terminated; and

(iii) *third*, any surplus on such day to be transferred to the Issuer Account to be applied as Available Revenue Receipts;

(e) *fifth*, following the designation of an Early Termination Date in respect of a Hedging Agreement for any reason where the Issuer does not enter into a Replacement Hedging Agreement in respect of that Hedging Agreement on or around the Early Termination Date of that Hedging Agreement, on the date on which the relevant payment is due, in or towards payment of any termination payment (as calculated in accordance with that Hedging Agreement) due to the outgoing Hedge Counterparty; and

(f) *sixth*, following payments of amounts due pursuant to paragraph (e) above, if amounts remain standing to the credit of a Hedging Collateral Account, such amounts may be applied only in accordance with the following provisions:

(i) *first*, in or towards payment of a Replacement Hedging Premium (if any) payable by the Issuer to a replacement hedging provider in order to enter into a Replacement Hedging Agreement with the Issuer with respect to the Hedging Agreement; and

(ii) *second*, any surplus remaining after payment of such Replacement Hedging Premium to be transferred to the Issuer Account to be applied as Available Revenue Receipts,

provided that for so long as the Issuer does not enter into a Replacement Hedging Agreement with respect to a Hedging Agreement on or prior to the earlier of:

(A) the Calculation Date immediately before the Interest Payment Date on which the Principal Amount Outstanding of all Rated Debt would be reduced to zero (taking into account any Hedging Collateral Account Surplus to be applied as Available Revenue Receipts on such Interest Payment Date); or

(B) the day on which an Enforcement Notice is given pursuant to Condition 11 (*Events of Default*); or

(C) the date on which the Outstanding Principal Balance of the Receivables with a fixed rate of interest is reduced to zero,

then the amount standing to the credit of such Hedging Collateral Account on such day shall be transferred to the Issuer Account to be applied as Available Revenue Receipts as soon as reasonably practicable thereafter.

Each Hedging Collateral Account will be opened in the name of the Issuer with the Account Bank. The Hedging Collateral Accounts will be established and maintained in respect of the Hedging Agreement pursuant to the Account Bank Agreement. As security for the payment of all monies payable in respect of the Debt and the other Secured Obligations, the Issuer will grant a first right of disclosed pledge over the Issuer's interest in each Hedging Collateral Account and the debts represented thereby.

"**Hedging Calculation Period**" means, in respect of the Hedging Agreement and a Hedging Transaction, each Calculation Period (as defined in the Hedging Agreement) under that Hedging Transaction.

"**Hedging Collateral Account Surplus**" means the amounts applied as Available Revenue Receipts pursuant to the Hedging Collateral Account Priority of Payments.

"**Hedge Counterparty Default**" means the occurrence of an Event of Default (as defined in each Hedging Agreement) where the relevant Hedge Counterparty is the Defaulting Party (as defined in the relevant Hedging Agreement).

"**Hedge Counterparty Downgrade Event**" means the occurrence of an Additional Termination Event (as defined in the relevant Hedging Agreement) following the failure by a Hedge Counterparty to comply with the requirements of the ratings downgrade provisions set out in the relevant Hedging Agreement.

"**Hedging Payment Date**" means each Interest Payment Date commencing on 21 July 2026 and ending on the termination date of the relevant Hedging Transaction, in each case subject to adjustment in accordance with the business day convention as set out in the relevant Hedging Agreement.

"**Replacement Hedging Agreement**" means an agreement between the Issuer and a replacement hedging provider to replace a Hedging Transaction which has been terminated.

"**Replacement Hedging Premium**" means an amount received by the Issuer from a replacement hedging provider or an amount paid by the Issuer to a replacement hedging provider upon entry by the Issuer into a Replacement Hedging Agreement.

HEDGING ARRANGEMENTS

As described in the summary description of the Hedging Arrangements, certain Receivables in the Portfolio will pay interest on a fixed rate basis.

The interest rate payable by the Issuer with respect to the Debt is calculated as one-month EURIBOR. The Issuer will hedge the interest rate exposure in respect of the Rated Debt by entering into the Hedging Transaction.

The Hedging Agreement will be governed by the laws of England and Wales.

The Hedging Transaction

For the purposes of calculating the Issuer Swap Amount in respect of each Hedging Calculation Period, the Fixed Rate (as defined in the Hedging Transaction) will be 2.50%. On the Closing Date, an upfront payment in respect of swap premium or any swap fees (if any) will be payable from the Hedge Counterparty to the Issuer or from the Issuer to the Hedge Counterparty (as applicable) depending on whether such Fixed Rate is higher or lower (respectively) than the then prevailing rate in the swaps market as at the date the Hedging Transaction is entered into.

If (i) the Rated Debt has not been issued in accordance with the Transaction Documents or (ii) the relevant documents listed in Part 3 of the ISDA Schedule (forming part of the Hedging Agreement) which are due to be delivered by the Issuer (as Party B under the Hedging Agreement) on or prior to execution of the Hedging Agreement or the Closing Date have not been so delivered in accordance with such Part 3 on or prior to 22 June 2026 (or any other date agreed between the Issuer or the Hedge Counterparty) (the "**Effective Time Cut-off Date**"), the Hedging Transaction shall be terminated on the Effective Time Cut-off Date at no cost to either Issuer or the Hedge Counterparty, and no payments or deliveries will be due by either the Issuer or the Hedge Counterparty (and for the avoidance of doubt, any payments or deliveries that have been made under the Hedging Transaction shall be returned on demand).

Thereafter, for each Hedging Calculation Period (being monthly) falling prior to the termination date of the Hedging Transaction, the following amounts will be calculated:

(a) the amount produced by multiplying: (x) the Fixed Rate (as defined in the Hedging Transaction); by (y) the applicable Notional Amount, and multiplying the resulting amount by the day count fraction specified in the Hedging Agreement (the "**Issuer Swap Amount**"); and

(b) the amount produced by multiplying: (x) Hedging EURIBOR as determined in accordance with the Hedging Transaction; by (y) the applicable Notional Amount, and multiplying the resulting amount by the day count fraction specified in the Hedging Agreement (the "**Hedge Counterparty Swap Amount**").

If the Hedge Counterparty Swap Amount is a negative amount (i.e. because Hedging EURIBOR is negative), the Issuer will be required to pay an amount equal to the absolute value of such Hedge Counterparty Swap Amount to the Hedge Counterparty, together with the Issuer Swap Amount. The amounts payable by the Issuer and the Hedge Counterparty under the Hedging Agreement will be netted so that, on the relevant Hedging Payment Date, if the Hedge Counterparty Swap Amount is greater than the Issuer Swap Amount then the Hedge Counterparty will pay the difference to the Issuer, and vice versa if the Issuer Swap Amount is greater than the Hedge Counterparty Swap Amount.

If a payment is made by the Hedge Counterparty to the Issuer, that payment will, once received by the Issuer, constitute Available Revenue Receipts and will be applied on the relevant Interest Payment Date in accordance with the relevant Priority of Payments. If a payment is to be made by the Issuer, it will be made in accordance with the relevant Priority of Payments.

If the Fixed Rate is higher or lower than the prevailing rate in the swaps market as at the date the Hedging Transaction is entered into, the Issuer Swap Amounts payable by the Issuer to the Hedge Counterparty in respect of such Hedging Transaction will be higher or lower (as the case may be) than would otherwise have been the case if the Fixed Rate reflected such prevailing rate in the swaps market.

The "**Notional Amount**" of the Hedging Transaction shall be, in respect of:

(a) the first Hedging Calculation Period: EUR 500,000,000; and

(b) each subsequent Hedging Calculation Period, an amount in EUR equal to the lower of (A) the Outstanding Principal Balance of all of the Receivables (excluding Defaulted Receivables) as notified to the Hedge Counterparty by the Servicer in the Servicer Report on the Servicer Reporting Date immediately prior to the start of the relevant Hedging Calculation Period and (B) the Notional Amount in respect of the immediately preceding Hedging Calculation Period.

Ratings of Hedge Counterparty and transfer of Hedging Agreement

Under the terms of the Hedging Agreement, in the event that the relevant ratings of the Hedge Counterparty, or its guarantor, as applicable, is or are, as applicable, downgraded by a Rating Agency below the relevant ratings specified (in accordance with the criteria of DBRS and S&P) in the Hedging Agreement, the Hedge Counterparty will, in accordance with the Hedging Agreement, be required to take certain remedial measures which may include: (i) providing collateral for its obligations under the Hedging Agreement; (ii) arranging for its obligations under the Hedging Agreement to be transferred to an entity with ratings required by the relevant Rating Agency as specified in the Hedging Agreement (in accordance with the criteria of DBRS and S&P); (iii) procuring another entity, with ratings required by the relevant Rating Agency as specified in the Hedging Agreement (in accordance with the criteria of DBRS and S&P), to become co-obligor or guarantor in respect of its obligations under that Hedging Agreement; or (iv) taking such other action as it may agree with the relevant Rating Agency (which may, for the avoidance of doubt, include taking no action) as will result in the rating of the Relevant Debt following the taking of such action (or inaction) being maintained at, or restored to, the level at which it was immediately prior to such rating downgrade. If, at any time, the rating of the Hedge Counterparty falls below a rating level specified in the Hedging Agreement, the remedial measures available to the Hedge Counterparty may be more limited. If the Hedge Counterparty fails to take one of the actions described above within the specified period referred to in the Hedging Agreement, then the Issuer will be entitled to terminate the Hedging Transaction.

Where the Hedge Counterparty provides collateral in accordance with the terms of the Hedging Agreement, such collateral ("**Hedging Collateral**") will, upon receipt by the Issuer, be credited to the account opened with the Account Bank for Hedging Collateral in the name of the Issuer (the "**Hedging Collateral Account**") and together with any further accounts opened with the Account Bank for Hedging Collateral from time to time, the "**Hedging Collateral Accounts**") provided by (other than in the case of Hedging Collateral comprising securities) the Account Bank pursuant to the Account Bank Agreement. Where a Hedge Counterparty provides Hedging Collateral comprising securities to the Issuer, the Issuer has undertaken in the Incorporated Terms Memorandum to open a hedging collateral custody account (which shall for the avoidance of doubt constitute a Hedging Collateral Account) within fifteen (15) Business Days of being requested to do so by that Hedge Counterparty with a suitably rated counterparty in their capacity as hedging collateral custodian (a "**Hedging Collateral Custodian**"), pursuant to an agreement entered into at such time between, among others, the Hedging Collateral Custodian and the Issuer, which governs the operation of the relevant hedging collateral custody account. Any Hedging Collateral provided by the Hedge Counterparty will not form part of the amounts to be applied under the Priorities of Payments, except to the extent that such Hedging Collateral is applied in or towards satisfaction of amounts due (as calculated in accordance with the Hedging Agreement) by the Hedge Counterparty to the Issuer in accordance with the terms of the Hedging Agreement and only to the extent that such Hedging Collateral is not to be applied by the Issuer in the purchase of one or more replacement hedging transactions, as to which see "*Cashflows and Cash Management – Hedging Collateral*".

Following any such downgrade, the Hedge Counterparty may, at its own expense and in accordance with the terms of the Hedging Agreement, transfer its rights and obligations in respect of the Hedging Agreement to another entity which meets the relevant requirements set out in the relevant Hedging Agreement.

Termination of hedging arrangements

Termination of the Hedging Transaction may occur independently of an Event of Default under the Debt.

The Hedging Transaction may be terminated in certain circumstances, including, but not limited to, the following, each as more specifically defined in the Hedging Agreement:

(a) if there is a failure by a party to pay amounts due under the Hedging Agreement and any applicable grace period has expired;

(b) if certain insolvency events occur with respect to a party;

(c) if a breach of a provision of the Hedging Agreement by the relevant Hedge Counterparty occurs and is not remedied within the applicable grace period;

(d) if there is a change in tax law, which has the effect that a party to the Hedging Agreement will, or there is a substantial risk that it will, be required to make any withholding in respect of any payments to the other party;

(e) if a change of law results in the obligations of one of the parties under the Hedging Agreement becoming illegal;

(f) if the Hedge Counterparty is downgraded and fails to comply with the requirements of the downgrade provisions contained in the Hedging Agreement;

(g) if an Enforcement Notice is served on the Issuer, pursuant to Condition 11 (*Events of Default*) of the Notes;

(h) there is any waiver, modification or amendment to any Transaction Document (or any other document or instrument to which, as at the date of the Hedging Agreement, the Issuer is a party and which is connected to the transactions contemplated by the Transaction Documents, being a "**Covered Swap Amendment Document**"), or consent to a waiver, modification or amendment, to any Transaction Document or Covered Swap Amendment Document without the prior and express written consent of the Hedge Counterparty and, in the opinion of the Hedge Counterparty, such amendment, modification, or consent:

  (i) has the effect that immediately thereafter the Hedge Counterparty would potentially be required to pay more or receive less if it transferred the relevant Hedging Transaction to another person than it would have paid or received prior to such amendment;

  (ii) has the effect that (I) the Issuer's obligations to the Hedge Counterparty under the Hedging Agreement are further contractually subordinated to the Issuer's obligations to any other of its creditors compared with the position that subsisted immediately prior to such amendment or (II) a Priority of Payments is amended in a manner materially prejudicial to the Hedge Counterparty;

  (iii) is materially prejudicial to the Hedge Counterparty in any respect;

  (iv) affects in any respect (I) the amount, timing or priority of any payments or deliveries due from the Hedge Counterparty to the Issuer or from the Issuer to the Hedge Counterparty (including any amounts, rights and obligations in relation to any Hedging Collateral Account), (II) the validity or enforceability of any security granted pursuant to the Transaction Documents; or (III) any rights that the Hedge Counterparty has in respect of such security; or

  (v) relates to an amendment of clause 17.6 of the Trust Deed or the definition of "Hedge Counterparty Reserved Matter";

(i) if an irrevocable notice is given by or on behalf of the Issuer that redemption of all the Rated Debt will occur pursuant to Condition 8.2 (*Mandatory Redemption Prior to the Service of an Enforcement Notice*), Condition 8.3 (*Redemption in Full Pursuant to a Clean-Up Call Event or a Risk Retention Regulatory Change Event*) or Condition 8.4 (*Redemption for Taxation or Other Reasons*) in respect of the Notes;

(j) some or all of the Receivables are sold or assigned by the Issuer, provided that any termination of the Hedging Transaction as a result of such will only be a partial termination in respect of a proportion of the Notional Amount equal to a pro rata proportion of the relevant amount of Receivables relating to the Hedging Transaction sold or assigned by the Issuer;

(k) a Swap Regulatory Event Deadline in respect of an Impacted Transaction (each as defined in the Hedging Agreement) occurs; or

(l) on the occurrence of the Effective Time Cut-off Date, provided that (i) the Rated Debt has not been issued in accordance with the Transaction Documents or (ii) the relevant documents listed in Part 3 of the ISDA Schedule (forming part of the Hedging Agreement) which are due to be delivered by the Issuer (as Party B under the Hedging Agreement) on or prior to execution of the Hedging Agreement or the Closing Date have not been so delivered in accordance with such Part 3, in each case, on or prior to the Effective Time Cut-off Date.

Termination payments upon early termination of hedging arrangements

Any termination of the Hedging Transaction (or any other hedge transaction under the Hedging Agreement) (whether in full or in part) may give rise to a termination payment due either to or from the Issuer. Any such payment due from the Issuer to a Hedge Counterparty will rank in order of priority as described in the section entitled "*Cashflows and Cash Management*".

Where the Issuer enters into a further hedging agreement(s) to replace all or part of any Hedging Agreement which terminates early, the Issuer shall upon receipt apply the amount, if any, received in consideration for entry into a Replacement Hedging Agreement in or towards payment of any termination payment then payable by the Issuer to the relevant Hedge Counterparty in respect of that Hedging Agreement which has terminated early and the remainder of that amount, if any, shall be credited to the Payment Account.

"**Swap Repurchase ATE Fee**" means any termination payment that is due and payable or will become due and payable under and in accordance with the terms of the Hedging Agreement as a result of a close-out of one or more transactions under the Hedging Agreement due to the occurrence of an Additional Termination Event (as defined in the Hedging Agreement) under paragraph (iv) (*Sale or assignment of Receivables*) thereof.

Withholding under Hedging Agreement

If a Hedge Counterparty or the Issuer is required to make any deduction or withholding, for or on account of any present or future tax, levy, impost, duty charge, assessment or fee that is imposed by any government or taxing authority from any amounts payable by it under a Hedging Agreement, then subject to the terms and relevant exclusions of that Hedging Agreement as the case may be: (i) the relevant Hedge Counterparty will generally be obliged to pay additional amounts ("**Additional Amounts**") to ensure that the Issuer receives the full amount it would otherwise have received from that Hedge Counterparty; or (ii) the Issuer shall make such payment after such withholding or deduction has been made (such withholding or deduction, a "**Withheld Amount**") and shall not be obliged to make any additional payments to that Hedge Counterparty (as applicable) in respect of such withholding or deduction.

Application of Excess Hedging Collateral and Replacement Hedging Premium

Any amount attributable to the return of collateral to a Hedge Counterparty under a Credit Support Annex and/or Hedging Agreement and any Replacement Hedging Premium applied by the Issuer in making any hedging termination payment due from the Issuer to an outgoing Hedge Counterparty or any other Hedging

Excluded Payable Amounts will be paid directly to that Hedge Counterparty in accordance with the Hedging Collateral Account Priority of Payments or otherwise and not in accordance with the Priority of Payments. Any hedging termination payment applied by the Issuer in the purchase of one or more replacement hedging transactions shall be applied directly to such purchase and shall be paid in accordance with the Hedging Collateral Account Priority of Payments.

If the Issuer receives any tax credit, allowance, set-off or repayment from the tax authorities of any jurisdiction relating to the deduction or withholding that gave rise to the payment by a Hedge Counterparty of an Additional Amount, then an amount equal to the net cash received by the Issuer in respect of such tax credit, allowance, set-off or repayment (a "**Hedging Tax Credit**") shall be paid directly to that Hedge Counterparty in accordance with the Hedging Collateral Account Priority of Payments.

Hedging Agreement Credit Support Documents

In the event of the insolvency of the Hedge Counterparty, the Issuer will be treated as a general creditor of the Hedge Counterparty and is consequently subject to the credit risk of the Hedge Counterparty. To mitigate this risk, under the terms of the Hedging Agreement, the Hedge Counterparty is obliged to post collateral or implement an alternative remedy in accordance with the terms of the Hedging Agreement in the event that the relevant ratings of the Hedge Counterparty are below certain levels while the Hedging Agreement is outstanding.

The Hedge Counterparty will enter into a 1995 ISDA Credit Support Annex (Bilateral Form – Transfer) with the Issuer (an "**Approved Credit Support Document**") in support of its obligations under the Hedging Agreement. The Approved Credit Support Document forms a part of the Hedging Agreement.

Pursuant to the terms of each Approved Credit Support Document, if at any time the Hedge Counterparty is required to provide collateral in respect of any of its obligations under the relevant Hedging Agreement, the Approved Credit Support Document will provide that, from time to time and subject to the conditions specified in the Approved Credit Support Document and the relevant Hedging Agreement, that Hedge Counterparty will make transfers of cash and/or securities by way of collateral to the Issuer in support of its obligations under that Hedging Agreement and the Issuer will be obliged to return such collateral when required in accordance with the terms of the Approved Credit Support Document.

Any amount attributable to the return of collateral to the Hedge Counterparty and any Replacement Hedging Premium applied by the Issuer in making the hedging termination payment due from the Issuer to a Hedge Counterparty will be paid directly to that Hedge Counterparty and not in accordance with the Pre-Enforcement Revenue Priority of Payments or the Post-Enforcement Priority of Payments (see also "*Cashflows and Cash Management*").

VERIFICATION BY SVI

STS Verification International GmbH ("**SVI**") has been authorised by the German Federal Financial Supervisory Authority (*Bundesanstalt für Finanzdienstleistungsaufsicht*) to act in all EU countries as third party pursuant to Article 28 of the EU Securitisation Regulation to verify compliance with the EU STS Criteria pursuant to Articles 19 to 26 of the EU Securitisation. Moreover, SVI performs additional services including, among other assessments, the verification of compliance of securitisations with 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).

The verification label "verified - STS VERIFICATION INTERNATIONAL" has been officially registered as a trademark and is licensed to an issuer of securities if the securities meet the requirements for simple, transparent and standardised securitisation as set out in articles 19 to 26 of the EU Securitisation Regulation ("**EU STS Requirements**").

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

The verification label is issued on the basis of SVI's verification process, which is explained in detail on the SVI website (www.sts-verification-international.com). The verification process is based on the SVI verification manual which describes the verification process and the individual 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 Originator will include in its notification pursuant to Article 27(1) of the EU Securitisation Regulation a statement that compliance of its securitisation with the EU STS Requirements has been confirmed by SVI.

SVI has carried out no other investigations or surveys in respect of the Issuer or the notes concerned other than as such set out in SVI's final verification report. SVI disclaims any responsibility for monitoring continuing compliance with the EU STS Requirements by the parties concerned or other aspect of their activities or operations. Furthermore, SVI has not provided any form of advisory, audit or equivalent service to the Issuer.

Verification by SVI is not a recommendation to buy, sell or hold securities. Investors should, therefore, not evaluate their investment in notes on the basis of this verification. Furthermore, the STS status of a transaction is not static and investors should therefore verify the current status of the transaction on ESMA's website.

DESCRIPTION OF THE GLOBAL NOTES

General

Each Class of Notes as at the Closing Date will each be represented by a Global Note. All capitalised terms not defined in this paragraph shall be as defined in the Conditions of the Notes. The Notes are intended to be held under the New Safekeeping Structure.

The Global Notes will be deposited on or about the Closing Date with a common safekeeper for both Euroclear and Clearstream, Luxembourg (the "**Common Safekeeper**") and will be registered in the name of a nominee of the Common Safekeeper.

The Issuer will procure that the Registrar maintains a register in which the Registrar will record the Common Safekeeper as the owner of the Global Notes.

Upon confirmation by the Common Safekeeper that it, or a nominee thereof, has custody of the Global Notes, Euroclear or Clearstream, Luxembourg, as the case may be, will record in book-entry form interests representing beneficial interests in the Global Note attributable thereto ("**Book-Entry Interests**").

Book-Entry Interests in respect of each Global Note will be recorded in denominations of €100,000 and, for so long as the rules of Euroclear or Clearstream, Luxembourg so permit, higher integral multiples of €1,000 (an "**Authorised Denomination**"). Ownership of Book-Entry Interests is limited to persons that have accounts with Euroclear or Clearstream, Luxembourg ("**Participants**") or persons that hold interests in the Book-Entry Interests through Participants or through other Indirect Participants ("**Indirect Participants**"), including, as applicable, banks, brokers, dealers and trust companies that clear through or maintain a custodial relationship with Euroclear or Clearstream, Luxembourg, either directly or indirectly. Book-Entry Interests will not be held in definitive form. Instead, Euroclear and Clearstream, Luxembourg, as applicable, will credit the Participants' accounts with the respective Book-Entry Interests beneficially owned by such Participants on each of their respective book-entry registration and transfer systems. The accounts initially credited will be designated by the Joint Lead Managers. Ownership of Book-Entry Interests will be shown on, and transfers of Book-Entry Interests or the interests therein will be effected only through, records maintained by Euroclear or Clearstream, Luxembourg (with respect to the interests of their Participants) and on the records of Participants or Indirect Participants (with respect to the interests of Indirect Participants). The laws of some jurisdictions or other applicable rules may require that certain purchasers of securities take physical delivery of such securities in definitive form. The foregoing limitations may therefore impair the ability to own, transfer or pledge Book-Entry Interests.

So long as a nominee for the Common Safekeeper is the registered holder of the Global Note underlying the Book-Entry Interests, the nominee for the Common Safekeeper will be considered the sole Noteholder of the Global Note for all purposes under the Trust Deed and the Agency Agreement. Except as set out under "**Issuance of Definitive Notes**" below, Participants or Indirect Participants will not be entitled to have Notes registered in their names, will not receive or be entitled to receive physical delivery of Notes in definitive registered form and will not be considered the holders thereof under the Trust Deed. Accordingly, each person holding a Book-Entry Interest must rely on the rules and procedures of Euroclear or Clearstream, Luxembourg, as the case may be, and Indirect Participants must rely on the procedures of the Participants or Indirect Participants through which such person owns its interest in the relevant Book-Entry Interests, to exercise any rights and obligations of a holder of Notes under the Trust Deed. See "*Action in respect of the Global Notes and the Book-Entry Interests*" below.

Unlike legal owners or holders of the Notes, holders of the Book-Entry Interests will not have the right under the Trust Deed to act upon solicitations by the Issuer or consents or requests by the Issuer for waivers or other actions from Noteholders. Instead, a holder of Book-Entry Interests will be permitted to act only to the extent it has received appropriate proxies to do so from Euroclear or Clearstream, Luxembourg, as the case may be, and, if applicable, their Participants. There can be no assurance that procedures implemented for the granting of such proxies will be sufficient to enable holders of Book-Entry Interests to vote on any requested actions on a timely basis. Similarly, upon the occurrence of an Event of Default under the Global Note, holders of Book-Entry Interests will be restricted to acting through Euroclear or Clearstream, Luxembourg unless and until Definitive Notes are issued in accordance with the Conditions. There can be no assurance that the procedures to be implemented by Euroclear and Clearstream, Luxembourg under such circumstances will be adequate to ensure the timely exercise of remedies under the Trust Deed.

In the case of a Global Note, unless and until Book-Entry Interests are exchanged for Definitive Notes, the Global Note held by the Common Safekeeper or a nominee thereof may not be transferred except as a whole by the Common Safekeeper or nominee thereof to a successor of the Common Safekeeper or nominee thereof.

Purchasers of Book-Entry Interests in a Global Note will hold Book-Entry Interests in the Global Note relating thereto. Investors may hold their Book-Entry Interests in respect of a Global Note directly through Euroclear or Clearstream, Luxembourg (in accordance with the provisions set out under "*Transfers and Transfer Restrictions*" below), if they are account holders in such systems, or indirectly through organisations which are account holders in such systems. Euroclear and Clearstream, Luxembourg will hold Book-Entry Interests in the Global Note on behalf of their account holders through securities accounts in the respective account holders' names on Euroclear's and Clearstream, Luxembourg's respective book-entry registration and transfer systems.

Although Euroclear and Clearstream, Luxembourg have agreed to certain procedures to facilitate transfers of Book-Entry Interests among account holders of Euroclear and Clearstream, Luxembourg, they are under no obligation to perform or continue to perform such procedures, and such procedures may be discontinued at any time. None of the Issuer, the Joint Arrangers, the Joint Lead Managers, the Co-Manager, the Structuring Agent, the Trustee or any of their respective agents will have any responsibility for the performance by Euroclear or Clearstream, Luxembourg or their respective Participants or account holders of their respective obligations under the rules and procedures governing their operations.

"**New Safekeeping Structure**" means a structure where a registered global note is registered in the name of a Common Safekeeper (or its nominee) for Euroclear and/or Clearstream, Luxembourg and/or any other relevant clearing system and will be deposited on or about the issue date with the Common Safekeeper for Euroclear and/or Clearstream, Luxembourg.

Payments on the Global Notes

Payment of principal and interest on, and any other amount due in respect of, the Global Notes will be made in Euro by or to the order of U.S. Bank Europe DAC (the "**Principal Paying Agent**"), on behalf of the Issuer to the order of the Common Safekeeper or its nominee as the registered holder thereof with respect to the Global Notes. Each holder of Book-Entry Interests must look solely to Euroclear or Clearstream, Luxembourg, as the case may be, for its share of any amounts paid by or on behalf of the Issuer to the order of the Common Safekeeper or their nominees in respect of those Book-Entry Interests. All such payments will be distributed without deduction or withholding for or on account of any taxes, duties, assessments or other governmental charges of whatever nature except as may be required by law. If any such deduction or withholding is required to be made, then neither the Issuer, the Principal Paying Agent nor any other person will be obliged to pay additional amounts in respect thereof.

In accordance with the rules and procedures for the time being of Euroclear or, as the case may be, Clearstream, Luxembourg, after receipt of any payment from the Principal Paying Agent to the order of the Common Safekeeper, the respective systems will promptly credit their Participants' accounts with payments in amounts proportionate to their respective ownership of Book-Entry Interests as shown in the records of Euroclear or Clearstream, Luxembourg. On each record date (the "**Record Date**") Euroclear and Clearstream, Luxembourg will determine the identity of the Noteholders for the purposes of making payments to the Noteholders. The Record Date in respect of the Notes: (i) where the Notes are in global registered form, shall be at the close of the Business Day (being for this purpose a day on which Euroclear and Clearstream, Luxembourg are open for business) prior to the relevant Interest Payment Date; and (ii) where the Notes are in definitive registered form, shall be the date falling fifteen (15) calendar days prior to the relevant Interest Payment Date. The Issuer expects that payments by Participants to owners of interests in Book-Entry Interests held through such Participants or Indirect Participants will be governed by standing customer instructions and customary practices, as is now the case with the securities held for the accounts of customers in bearer form or registered in "**street name**" and will be the responsibility of such Participants or Indirect Participants. None of the Issuer, any agent of the Issuer, the Joint Arrangers, the Joint Lead Managers, the Co-Manager, the Structuring Agent, the Trustee, the Account Bank or any Agent will have any responsibility or liability for any aspect of the records relating to or payments made on account of a Participant's ownership of Book-Entry Interests or for maintaining, supervising or reviewing any records relating to a Participant's ownership of Book-Entry Interests.

Information Regarding Euroclear and Clearstream, Luxembourg

The Issuer understands that:

- Euroclear and Clearstream, Luxembourg each hold securities for their account holders and facilitate the clearance and settlement of securities transactions by electronic book-entry transfer between their respective account holders, thereby eliminating the need for physical movements of certificates and any risk from lack of simultaneous transfers of securities.

- Euroclear and Clearstream, Luxembourg each provide various services including safekeeping, administration, clearance and settlement of internationally traded securities and securities lending and borrowing. Euroclear and Clearstream, Luxembourg each also deal with domestic securities markets in several countries through established depositary and custodial relationships. The respective systems of Euroclear and of Clearstream, Luxembourg have established an electronic bridge between their two systems across which their respective account holders may settle trades with each other.

- Account holders in both Euroclear and Clearstream, Luxembourg are worldwide financial institutions including underwriters, securities brokers and dealers, banks, trust companies and clearing corporations. Indirect access to both Euroclear and Clearstream, Luxembourg is available to other institutions that clear through or maintain a custodial relationship with an account holder of either system.

- An account holder's overall contractual relations with either Euroclear or Clearstream, Luxembourg are governed by the respective rules and operating procedures of Euroclear or Clearstream, Luxembourg and any applicable laws. Both Euroclear and Clearstream, Luxembourg act under such rules and operating procedures only on behalf of their respective account holders, and have no record of or relationship with persons holding through their respective account holders.

The Issuer understands that under existing industry practices, if the Issuer or the Trustee requests any action of owners of Book-Entry Interests or if an owner of a Book-Entry Interest desires to give instructions or take any action that a holder is entitled to give or take under the Trust Deed or the Issuer Security Documents, Euroclear or Clearstream, Luxembourg as the case may be, would authorise the Participants owning the relevant Book-Entry Interests to give instructions or take such action, and such Participants would authorise Indirect Participants to give or take such action or would otherwise act upon the instructions of such Indirect Participants.

Redemption

In the event that a Global Note (or portion thereof) is redeemed, the Principal Paying Agent will deliver all amounts received by it in respect of the redemption of such Global Note to the order of the Common Safekeeper and, upon final payment, will surrender such Global Note (or portion thereof) to or to the order of the Principal Paying Agent for cancellation. Appropriate entries will be made in the Register. The redemption price payable in connection with the redemption of Book-Entry Interests will be equal to the amount received by the Principal Paying Agent in connection with the redemption of the Global Note (or portion thereof) relating thereto. For any redemptions of the Global Note in part, selection of the relevant Book-Entry Interest relating thereto to be redeemed will be made by Euroclear or Clearstream, Luxembourg, as the case may be, on a *pro rata* basis (or on such basis as Euroclear or Clearstream, Luxembourg, as the case may be, deems fair and appropriate). Upon any redemption in part, the Principal Paying Agent will mark down the schedule to such Global Note by the principal amount so redeemed.

Cancellation

Cancellation of any Note represented by a Global Note and required by the Conditions to be cancelled following its redemption will be effected by endorsement by or on behalf of the Principal Paying Agent of the reduction in the principal amount of the relevant Global Note on the relevant schedule thereto and the corresponding entry on the Register.

Transfers and Transfer Restrictions

All transfers of Book-Entry Interests will be recorded in accordance with the book-entry systems maintained by Euroclear or Clearstream, Luxembourg, as applicable, pursuant to customary procedures established by each respective system and its Participants. See "*General*" above.

Beneficial interests in the Global Notes may be held only through Euroclear and Clearstream, Luxembourg. Neither the Global Notes nor any beneficial interest therein may be transferred except in compliance with the transfer restrictions set forth in the legend appearing in the Global Notes.

Issuance of Definitive Notes

Holders of Book-Entry Interests in the Global Note will be entitled to receive Notes in definitive registered form (such exchanged Global Notes in definitive registered form, "**Definitive Notes**") in exchange for their respective holdings of Book-Entry Interests if (a) both Euroclear and Clearstream, Luxembourg are closed for business for a continuous period of 14 days (other than by reason of holiday, statutory or otherwise) or announce an intention permanently to cease business or to cease to make book-entry systems available for settlement of beneficial interests in such Global Notes and do in fact do either of those things and no alternative clearing system satisfactory to the Trustee is available; or (b) as a result of any amendment to, or change in, the laws or regulations of the United Kingdom (or of any political subdivision thereof) or the laws or resolutions of the Netherlands or of any authority therein or thereof having power to tax or in the interpretation or administration by a revenue authority or a court or in the administration of such laws or regulations which becomes effective on or after the Closing Date, the Issuer or the Principal Paying Agent is or will be required to make any deduction or withholding from any payment in respect of the Notes which would not be required were the Notes in definitive registered form. Any Definitive Notes issued in exchange for Book-Entry Interests in the Global Note will be registered by the Registrar in such name or names as the Issuer shall instruct the Principal Paying Agent based on the instructions of Euroclear or Clearstream, Luxembourg, as the case may be. It is expected that such instructions will be based upon directions received by Euroclear or Clearstream, Luxembourg from their Participants with respect to ownership of the relevant Book-Entry Interests. Holders of Definitive Notes issued in exchange for Book-Entry Interests in the Global Note will not be entitled to exchange such Definitive Notes for Book-Entry Interests in such Global Note. Any Notes issued in definitive form will be issued in registered form only and will be subject to the provisions set out under "*Transfers and Transfer Restrictions*" above and provided that no transfer shall be registered for a period of 15 days immediately preceding any due date for payment in respect of the Note or, as the case may be, the due date for redemption. Definitive Notes will be issued in a denomination that is an integral multiple of the minimum Authorised Denomination. See "*Risk Factors – The minimum denominations of the Notes may adversely affect payments on the Notes if issued in definitive form*".

Action in respect of the Global Notes and the Book-Entry Interests

Not later than ten days after receipt by the Issuer of any notices in respect of a Global Note or any notice of solicitation of consents or requests for a waiver or other action by the holder of such Global Note, the Issuer will deliver to Euroclear and Clearstream, Luxembourg a notice containing (a) such information as is contained in such notice; (b) a statement that at the close of business on a specified record date Euroclear and Clearstream, Luxembourg will be entitled to instruct the Issuer as to the consent, waiver or other action, if any, pertaining to the Book-Entry Interests or the Global Note; and (c) a statement as to the manner in which such instructions may be given. Upon the written request of Euroclear or Clearstream, Luxembourg, as applicable, the Issuer shall endeavour insofar as practicable to take such action regarding the requested consent, waiver or other action in respect of the Book-Entry Interests or the Global Note in accordance with any instructions set out in such request. Euroclear or Clearstream, Luxembourg are expected to follow the procedures described under "*General*" above with respect to soliciting instructions from their respective Participants. The Registrar will not exercise any discretion in the granting of consents or waivers or the taking of any other action in respect of the Book-Entry Interests or the Global Notes.

Notices

While the Notes are represented by Global Notes the Issuer may, at its option, send to Euroclear and Clearstream, Luxembourg a copy of any notices addressed to Noteholders for communication by Euroclear and Clearstream, Luxembourg to the Noteholders. Alternatively, such notices regarding the Notes may instead be published in at least one (1) daily newspaper of wide circulation in the Netherlands, or, if all such newspapers cease to be published or timely publication therein shall not be practicable, in such newspaper as the Trustee shall approve having a general circulation in Europe; provided that if, at any time, the Issuer procures that the information contained in such notice shall appear on a page of the Bloomberg screen or any other medium for electronic display of data as may be previously approved in writing by the Trustee and notified to Noteholders, publication in such newspaper shall not be required with respect to such information so long as the rules of Euronext Dublin allow. The Issuer may elect not to publish any notice in a newspaper for so long as the Notes are held in global form and notice is given to Euroclear and Clearstream, Luxembourg. The Trustee may, in accordance with Condition 16.2 (*Trustee's Discretion to Select Alternative Method*), sanction other methods of giving notice to all or some of the Noteholders if such method is reasonable having regard to, among other things, the market practice then prevailing and the requirements of the relevant stock exchange. See also Condition 16 (*Notice to Noteholders*) of the Notes.

TERMS AND CONDITIONS OF THE NOTES

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

The structure of the Transaction as described in this Prospectus and, among other things, the issue of the Notes and the ratings which are to be assigned to the Rated Notes are based on the law and administrative practice in effect as at the date of this Prospectus as it affects the parties to the Transaction and the Portfolio, and having regard to the expected tax treatment of all relevant entities under such law and practice. No assurance can be given as to the impact of any possible change to such law (including any change in regulation which may occur without a change in primary legislation) and practice or tax treatment after the date of this Prospectus nor can any assurance be given as to whether any such change would adversely affect the ability of the Issuer to make payments under the Notes.

1 GENERAL

The €371,250,000 Class A floating rate notes due 2046 (the "**Class A Notes**"), the €35,000,000 Class B floating rate notes due 2046 (the "**Class B Notes**"), the €23,500,000 Class C floating rate notes due 2046 (the "**Class C Notes**"), the €27,000,000 Class D floating rate notes due 2046 (the "**Class D Notes**" and, together with the Class A Notes, the Class B Notes and the Class C Notes, the "**Rated Notes**") and the €43,250,000 Class E floating rate notes due 2046 (the "**Class E Notes**" and, together with the Rated, the "**Notes**"), in each case of Hive 2026-1 B.V. (the "**Issuer**") are constituted by a trust deed (the "**Trust Deed**") dated on or about 22 June 2026 (the "**Closing Date**") and made between, among others, the Issuer and Stichting Beequip Security Trustee as trustee for the Noteholders (in such capacity, the "**Trustee**").

Each Class of Notes, taken together and collectively with each other Class of Notes, constitute the "**Debt**". The Rated Notes constitute the "**Rated Debt**".

Any reference in these terms and conditions (the "**Conditions**") to a "**Class**" of Notes or of Noteholders shall be a reference to the Class A Notes, the Class B Notes, the Class C Notes, the Class D Notes or the Class E Notes, as the case may be, or to the respective holders thereof.

Any reference in these Conditions to a "**Class**" of Debt or of Debtholders shall be a reference to the Class A Notes, the Class B Notes, the Class C Notes, the Class D Notes or the Class E Notes, as the case may be, or to the respective holders thereof.

Any reference in these Conditions to the Noteholders means the registered holders for the time being of the Notes, or if preceded by a particular Class designation of Notes, the registered holders for the time being of such Class of Notes. The security for the Debt is constituted by and pursuant to:

(a) a lease receivables pledge agreement dated on the Closing Date (the "**Issuer Receivables Pledge Agreement**");

(b) each Dutch deed of assignment and pledge entered into between the Seller, the Issuer and the Trustee (a "**Dutch Deed of Assignment and Pledge**");

(c) an issuer rights pledge agreement dated on the Closing Date (the "**Issuer Rights Pledge Agreement**");

(d) a bank accounts security agreement dated on the Closing Date (the "**Issuer Account Pledge Agreement**"); and

(e) an issuer assignment of rights agreement in relation to the English Transaction Documents (other than the Trust Deed and the Issuer Assignment of Rights Agreement) dated on the Closing Date (the "**Issuer Assignment of Rights Agreement**"), together, the "**Issuer Security Documents**").

Pursuant to an agency agreement (the "**Agency Agreement**") dated on or around the Closing Date and made between the Issuer, the Trustee, U.S. Bank Europe DAC as principal paying agent (in such capacity, the "**Principal Paying Agent**") and, together with any further or other paying agent appointed under the Agency Agreement, the "**Paying Agent**", U.S. Bank Europe DAC as registrar (in such capacity, the "**Registrar**") and U.S. Bank Europe DAC as agent bank (in such capacity, the "**Agent Bank**"), provision is made for, among other things, the payment of principal and interest in respect of the Debt.

The statements in these Conditions include summaries of, and are subject to, the detailed provisions of the Trust Deed, the Issuer Security Documents and the Agency Agreement entered into by, among others, the Issuer and the Trustee and the other Transaction Documents (as defined therein).

Copies of the Trust Deed, the Issuer Security Documents, the Agency Agreement and the other Transaction Documents are available for inspection during normal business hours at the specified office for the time being of the Principal Paying Agent. The Debtholders are entitled to the benefit of, are bound by, and are deemed to have notice of, all the provisions of the Transaction Documents applicable to them.

2 INTERPRETATION

2.1 Definitions

Capitalised terms not otherwise defined in these Conditions shall bear the meanings given to them in the Trust Deed.

2.2 Interpretation

These Conditions shall be construed in accordance with the principles of construction set out in the Trust Deed.

3 FORM, DENOMINATION AND TITLE

3.1 Form and Denomination

Each Class of Notes will initially be represented by a global note certificate in registered form (a "**Global Note**").

For so long as any of the Notes are represented by a Global Note, transfers and exchanges of beneficial interests in such Global Note and entitlement to payments thereunder will be effected subject to and in accordance with the rules and procedures from time to time of Euroclear Bank SA/NV ("**Euroclear**") or Clearstream Banking, S.A. ("**Clearstream, Luxembourg**"), as appropriate. Each Global Note will be deposited with and registered in the name of a nominee of a common safekeeper for Euroclear and Clearstream, Luxembourg.

For so long as the Notes are represented by a Global Note, and for so long as Euroclear and Clearstream, Luxembourg so permit, the Notes shall be tradable only in the minimum nominal amount of €100,000 and higher integral multiples of €1,000. A Global Note will be exchanged for the relevant Note in definitive registered form (such exchanged Global Notes in definitive registered form, the "**Definitive Notes**") only if either of the following applies:

(a) both Euroclear and Clearstream, Luxembourg:

   (i) are closed for business for a continuous period of 14 days (other than by reason of holiday, statutory or otherwise); or

(ii) announce an intention permanently to cease business or to cease to make book-entry systems available for settlement of beneficial interests in such Global Notes and do in fact do either of those things,

and in either case no alternative clearing system satisfactory to the Trustee is available; or

(b) as a result of any amendment to, or change in, the laws or regulations of the Netherlands (or of any political subdivision thereof) or of any authority therein or thereof having power to tax, or in the interpretation or administration by a revenue authority or a court or in the application of such laws or regulations, which becomes effective on or after the Closing Date, the Issuer or the Principal Paying Agent is or will be required to make any deduction or withholding for or on account of tax from any payment in respect of the Notes which would not be required were the relevant Notes in definitive registered form.

If Definitive Notes are issued in respect of Notes originally represented by a Global Note, the beneficial interests represented by such Global Note shall be exchanged by the Issuer for the relevant Notes in registered definitive form. The aggregate principal amount of the Definitive Notes shall be equal to the Principal Amount Outstanding of the Notes at the date on which notice of exchange is given of the Global Note, subject to and in accordance with the detailed provisions of these Conditions, the Agency Agreement, the Trust Deed and the relevant Global Note.

Definitive Notes (which, if issued, will be in the denomination set out below) will be serially numbered and will be issued in registered form only.

The minimum denomination of the Notes in global and (if issued and printed) definitive form will be €100,000.

References to "**Notes**" in these Conditions shall include the Global Notes and the Definitive Notes.

"**Principal Amount Outstanding**" has the meaning given to it in Condition 8.5 (*Principal Amount Outstanding*).

3.2 Title

Title to the Global Notes shall pass by and upon registration in the register (the "**Register**") which the Issuer shall procure to be kept by the Registrar. The registered holder of a Global Note or Definitive Note may (to the fullest extent permitted by applicable laws) be deemed and treated at all times, by all persons and for all purposes (including the making of any payments), as the absolute owner of such Global Note or Definitive Note regardless of any notice of ownership, theft or loss or any trust or other interest therein or of any writing thereon (other than the endorsed form of transfer).

Title to a Definitive Note shall only pass by and upon registration of the transfer in the Register.

Definitive Notes may be transferred upon the surrender of the relevant Definitive Note, with the form of transfer endorsed on it duly completed and executed, at the specified office of the Registrar or the Principal Paying Agent. Such transfers shall be subject to the minimum denominations specified in Condition 3.1 (*Form and Denomination*). All transfers of Definitive Notes are subject to any restrictions on transfer set out on the Definitive Notes and the detailed regulations concerning transfers in the Agency Agreement.

Each new Definitive Note to be issued upon transfer of such Definitive Note will, within five (5) Business Days of receipt and surrender of such Definitive Note (duly completed and executed) for transfer, be available for delivery at the specified office of the Registrar or be mailed at the risk of the transferee entitled to such Definitive Note to such address as may be specified in the relevant form of transfer.

Registration of a Definitive Note on transfer will be effected without charge by the Registrar, but subject to payment of (or the giving of such indemnity as the Registrar may require for) any tax, stamp duty or other government charges which may be imposed in relation to it.

No Noteholder may require the transfer of such Definitive Note to be registered during the period of fifteen (15) days ending on the due date for any payment of principal or interest on such Note.

The Notes are not issuable in bearer form.

4 STATUS AND RELATIONSHIP BETWEEN THE DEBT AND SECURITY

4.1 Status and relationship between the Debt

(a) The Class A Notes constitute direct, secured and (subject to the limited recourse provision in Condition 12 (*Enforcement*)) unconditional obligations of the Issuer. The Class A Notes rank *pro rata* and *pari passu* without preference or priority among themselves in relation to payment of interest and principal at all times, as provided in these Conditions and the Transaction Documents.

(b) The Class B Notes constitute direct, secured and (subject to the limited recourse provision in Condition 12 (*Enforcement*) and Condition 18 (*Subordination by Deferral*)) unconditional obligations of the Issuer. The Class B Notes rank *pro rata* and *pari passu* without preference or priority among themselves in relation to payment of interest and principal at all times but subordinate to the Class A Notes, as provided in these Conditions and the Transaction Documents. The interests of the persons who for the time being are registered in the Register as holders of Class B Notes (the "**Class B Noteholders**") will be subordinated to the interests of the persons who for the time being are registered in the Register as holders of Class A Notes (the "**Class A Noteholders**" (so long as any Class A Notes remain outstanding).

(c) The Class C Notes constitute direct, secured and (subject to the limited recourse provision in Condition 12 (*Enforcement*) and Condition 18 (*Subordination by Deferral*)) unconditional obligations of the Issuer. The Class C Notes rank *pro rata* and *pari passu* without preference or priority among themselves in relation to payment of interest and principal at all times but subordinate to the Class A Notes and the Class B Notes, as provided in these Conditions and the Transaction Documents. The interests of the persons who for the time being are registered in the Register as holders of Class C Notes (the "**Class C Noteholders**") will be subordinated to the interests of the Class A Noteholders and the Class B Noteholders (so long as any Class A Notes and/or Class B Notes remain outstanding).

(d) The Class D Notes constitute direct, secured and (subject to the limited recourse provision in Condition 12 (*Enforcement*) and Condition 18 (*Subordination by Deferral*)) unconditional obligations of the Issuer. The Class D Notes rank *pro rata* and *pari passu* without preference or priority among themselves in relation to payment of interest and principal at all times but subordinate to the Class A Notes, the Class B Notes and the Class C Notes, as provided in these Conditions and the Transaction Documents. The interests of the persons who for the time being are registered in the Register as holders of Class D Notes (the "**Class D Noteholders**") will be subordinated to the interests of the Class A Noteholders, the Class B Noteholders and the Class C Noteholders (so long as any of the Class A Notes, Class B Notes and/or Class C Notes remain outstanding).

(e) The Class E Notes constitute direct, secured and (subject to the limited recourse provision in Condition 12 (*Enforcement*) and Condition 18 (*Subordination by Deferral*)) unconditional obligations of the Issuer. The Class E Notes rank *pro rata* and *pari passu* without preference or priority among themselves in relation to payment of interest and principal at all times but subordinate to the Class A Notes, the Class B Notes, the Class C

Notes and the Class D Notes, as provided in these Conditions and the Transaction Documents. The interests of the persons who for the time being are registered in the Register as holders of Class E Notes (the "**Class E Noteholders**") will be subordinated to the interests of the holders of the Rated Notes (so long as any of the Rated Notes remain outstanding).

(f) The Trust Deed and the Issuer Security Documents contain provisions requiring the Trustee to have regard to the interests of holders of each Class of the Debt as regards all rights, powers, trusts, authorities, duties and discretions of the Trustee (except where expressly provided otherwise) but requiring the Trustee where there is a conflict of interests between one or more Classes of Debt in any such case to have regard (except as expressly provided otherwise) to the interests of the holders of the Most Senior Class of Debt then outstanding.

(g) The Trust Deed also contains provisions limiting the powers of any Class of Debtholders to request or direct the Trustee to take any action or to pass an effective Extraordinary Resolution according to the effect thereof on the interests of the holders of the Most Senior Class of Debt then outstanding. Except in certain circumstances described in Condition 13 (*Meetings of Noteholders, Modification, Waiver and Substitution*), the Trust Deed contains no such limitation on the powers of the holders of the Most Senior Class of Debt then outstanding, the exercise of which will be binding (save in respect of a Basic Terms Modification) on the holders of all other Classes of Debt in each case irrespective of the effect thereof on their respective interests.

4.2 Security

(a) The security constituted by or pursuant to the Issuer Security Documents is granted to the Trustee for the benefit of the Debtholders and the other Secured Creditors, upon and subject to the terms and conditions of the Issuer Security Documents.

(b) The Debtholders and the other Secured Creditors will share in the benefit of the security constituted by or pursuant to the Issuer Security Documents, upon and subject to the terms and conditions of the Issuer Security Documents.

5 COVENANTS

So long as any Note remains outstanding, the Issuer shall carry out its business in accordance with proper and prudent Dutch business practice and in accordance with the requirements of Dutch law and accounting practice and shall not, except with the prior written consent of the Trustee or unless otherwise permitted under these Conditions or any of the Transaction Documents:

(a) **Negative pledge**: create or permit to subsist any encumbrance (unless arising by operation of law) or other security interest whatsoever over any of its assets or undertakings;

(b) **Restrictions on activities**: (i) engage in any activity whatsoever which is not incidental to or necessary in connection with any of the activities in which the Transaction Documents provide or envisage that the Issuer will engage; or (ii) have any subsidiaries or any employees (but shall procure that, at all times, it shall retain at least one independent director) or premises;

(c) **Disposal of assets**: assign, transfer, sell, lend, lease, part with or otherwise dispose of, or deal with, or grant any option or present or future right to acquire all or any of its assets or undertakings or any interest, estate, right, title or benefit therein or attempt or purport to do any of the foregoing;

(d) **Interest**: permit any person, other than itself and the Trustee, to have any interest in any of its assets or undertakings or any interest, estate, right, title or benefit therein;

(e) **Dividends or distributions**: pay any dividend or make any other distribution to its shareholders except out of amounts of profit retained by the Issuer in accordance with the applicable Priority of Payments which are available for distribution in accordance with the Issuer's deed of incorporation and articles of association and with applicable laws or issue any further shares;

(f) **Indebtedness**: incur any financial indebtedness in respect of borrowed money whatsoever or give any guarantee or indemnity in respect of any indebtedness or of any other obligation of any person or enter into any hedging or derivative contracts other than the Hedging Agreements;

(g) **Merger**: consolidate or merge with any other person or convey or transfer substantially all of its properties or assets to any other person;

(h) **No modification or waiver**: permit any of the Transaction Documents to which it is a party to become invalid or ineffective or permit the priority of the security interests created or evidenced thereby or pursuant thereto to be varied, modified, terminated, postponed, waived or agree to any modification of, or grant any consent, approval, authorisation or waiver pursuant to, or in connection with, any of the Transaction Documents to which it is a party or permit any party to any of the Transaction Documents to which it is a party to be released from its obligations or exercise any right to terminate any of the Transaction Documents to which it is a party;

(i) **No modification of constitutional documents**: amend, supplement or otherwise modify its articles of association or other constitutive documents

(j) **Bank accounts**: have an interest in any bank account other than the Issuer Accounts and the Issuer's interest in the Seller Collection Account, unless such account or interest therein is pledged to the Trustee on terms acceptable to the Trustee;

(k) **Purchase Notes**: purchase or otherwise acquire any Notes; or

(l) **U.S. activities**: engage in any activities in the United States (directly or through agents), or derive any income from United States sources as determined under United States income tax principles, or hold any property if doing so would cause it to be engaged in a trade or business within the United States as determined under United States income tax principles.

6 INTEREST

6.1 Accrual of interest

Each Note bears interest on its Principal Amount Outstanding from (and including) the Closing Date. Each interest bearing Note (in the case of the redemption of part only of a Note, that part only of such Note) will cease to bear interest from and including the due date for redemption unless, upon due presentation in accordance with Condition 7 (*Payments*), payment of the principal in respect of the Note is improperly withheld or refused or default is otherwise made in respect of the payment, in which event interest shall continue to accrue as provided in the Trust Deed.

6.2 Interest Payment Dates

Interest will be payable in arrear on each Interest Payment Date for all classes of Notes.

"**Interest Payment Date**" means the 21st day of each calendar month or, if such day is not a Business Day, the immediately following Business Day unless it would then fall into the next calendar month, in which event the Interest Payment Date shall be brought forward to the immediately preceding Business Day, with the first Interest Payment Date falling on 21 July 2026 (the "**First Interest Payment Date**").

Interest shall accrue from (and including) an Interest Payment Date (except in the case of the first Interest Period, which shall commence on (and include) the Closing Date) to (but excluding) the next following Interest Payment Date (each such period, an "**Interest Period**").

6.3 Rate of Interest

(a) The rate of interest payable from time to time in respect of each Class of Notes (each a "**Rate of Interest**" and together the "**Rates of Interest**") will be determined by the Agent Bank on the following basis:

(i) in respect of each Class of Debt and any Interest Period, the Agent Bank will determine:

(A) the Reference Rate for each Class of Debt for the relevant Interest Period; and

(B) the Interest Payment Date next following the relevant Interest Period; and

(ii) the Rates of Interest for the relevant Interest Period shall be, in respect of each Class of Debt, one-month EURIBOR plus the Margin, provided that the Rate of Interest shall be floored at zero.

6.4 EURIBOR

For the purpose of these conditions EURIBOR will be determined as follows:

(a) the Agent Bank will obtain the Reference Rate at or about 11.00am (CET) on the day that is two (2) Business Days preceding the first day of each Interest Period (each an "**Interest Determination Date**");

(b) if, on the relevant Interest Determination Date, such Reference Rate is not determined and published by the EMMI, or if it is not otherwise reasonably practicable to calculate the Reference Rate, the Agent Bank will, provided that such arrangements are in compliance with the EU Benchmarks Regulation requirements:

(i) advise the Issuer that such Reference Rate is not available and the Issuer shall request the principal Euro-zone office of each of four (4) major banks in the Euro-zone interbank market to provide, direct to the Agent Bank, a quotation for the rate at which one month Euro deposits are offered by it in the Euro-zone interbank market at approximately 11.00am CET on the relevant Interest Determination Date to prime banks in the Euro-zone interbank market in an amount that is representative for a single transaction at that time; and

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

(c) if fewer than two (2) such quotations are provided as requested by 2.00pm CET:

(i) the Agent Bank will advise the Issuer and the Issuer shall request that quotations from major banks are provided directly to the Agent Bank, of which there shall be at least two (2) in number, in the Euro-zone, selected by the Issuer, as at approximately 11.00am CET on the relevant Interest Determination Date for one month deposits to leading Euro-zone banks in an amount that is representative for a single transaction in that market at that time, provided that such arrangements are in compliance with the EU Benchmarks Regulation requirements; and

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

(d) if the Agent Bank is unable to determine the Reference Rate in accordance with the provisions under (a), (b) and (c) above, the Issuer shall use its best efforts to, at its discretion and provided that such arrangements are in compliance with the EU Benchmarks Regulation requirements, determine the Reference Rate in accordance with (b) and (c) above itself or appoint a third party to perform such determination,

and the Reference Rate for such Interest Period shall be the rate per annum equal to EURIBOR for Euro deposits as determined in accordance with this Condition 6.4, provided that if the Agent Bank and the Issuer (or any third party appointed under (d)) are unable to determine the Reference Rate in accordance with the above provisions in relation to any Interest Period prior to the date falling five (5) Business Days prior to the relevant Interest Payment Date, the Reference Rate applicable during such Interest Period will be the Reference Rate last determined in relation to an Interest Period, until the Reference Rate can be determined again on a subsequent Interest Determination Date.

In the event of material disruption or cessation of EURIBOR or if a material disruption or cessation of EURIBOR is reasonably expected by the Issuer to occur, the Issuer shall notify the Principal Paying Agent and the Agent Bank in writing and an Alternative Base Rate shall be adopted in a manner that is consistent with industry-accepted practices for such Alternative Base Rate and in accordance with Condition 13.4 (*Additional Right of Modification*).

Definitions

In these Conditions (except where otherwise defined), the expression:

(i) "**Business Day**" means a day (other than a Saturday or Sunday or a public holiday) on which banks are open for business in (i) Amsterdam, the Netherlands and (ii) Dublin, Ireland, provided that such day is also a day on which the real time gross settlement system operated by Eurosystem, or any successor system ("**T2**") is open for the settlement of payments in euro;

(ii) "**EMMI**" means the European Money Markets Institute;

(iii) "**EURIBOR**" means the Euro Interbank Offered Rate;

(iv) "**Margin**" means:

(A) in respect of the Class A Notes, 0.76 per cent. per annum;

(B) in respect of the Class B Notes, 0.95 per cent. per annum;

(C) in respect of the Class C Notes, 1.15 per cent. per annum;

(D) in respect of the Class D Notes, 1.55 per cent. per annum; and

(E) in respect of the Class E Notes, 6.50 per cent. per annum.

"**Reference Rate**" means for each Interest Period the rate equal to EURIBOR for one month deposits in Euro, as determined and published by EMMI and which appears for information purposes on the Reuters Screen EURIBOR01 (or, if not available, any other display page on any screen service maintained by any registered information vendor for the display of the EURIBOR rate selected by the Agent Bank);

(v) "**Programme Documents**" means the Programme Agreement, the Assetco Servicing Agreement, the Origination Agreement, the Seller Security Documents, the Assetco Management Agreement, the Assetco Shareholder Management Agreement and the Trustee Management Agreement; and

(vi) "**Transaction Documents**" means the Programme Documents, the Programme Agreement Accession Notice, the Servicing Agreement Accession Notice, the Incorporated Terms Memorandum, the Agency Agreement, the Cash Management Agreement, the Trust Deed, the Risk Retention Letter, the Subordinated Loan Agreement, the Master Receivables Purchase Agreement, the Issuer Selection Schedule, the Back-Up Servicing Agreement, the Replacement Servicing Agreement (if any), the Issuer Security Documents, the Account Bank Agreement, the Data Trustee Agreement, the Issuer Management Agreement, the Issuer Shareholder Management Agreement and each Hedging Agreement.

6.5 Determination of Rates of Interest and Interest Amounts

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

The Agent Bank will, as soon as practicable after the Interest Determination Date in relation to each Interest Period, calculate the amount of interest ("**Interest Amounts**") payable in respect of each Class of Debt for such Interest Period.

The Interest Amount in respect of the Debt will be calculated by applying the Rates of Interest for the relevant Interest Period to the Principal Amount Outstanding of such Debt multiplying the product by the Euro Day Count Fraction and rounding the result to the nearest EUR 0.01 (half of EUR 0.01 being rounded upwards).

6.6 Publication of Rates of Interest and Interest Amounts

The Agent Bank shall cause the Rate of Interest and the Interest Amounts for each Class of Debt in respect of each Interest Period and each Interest Payment Date to be notified to the Issuer, the Cash Manager, the Trustee, the Registrar and the Paying Agents (as applicable and in respect of the Notes only) and to any stock exchange or other relevant authority on which the Notes are at the relevant time listed and to be published in accordance with Condition 16 (*Notice to Noteholders*) as soon as possible after their determination and in no event later than three (3) Business Days prior to the immediately succeeding Interest Payment Date. The Interest Amounts and Interest Payment Date may subsequently be amended (or appropriate alternative arrangements made by way of adjustment) without notice in the event of an extension or shortening of the Interest Period.

6.7 Determination or calculation by Trustee

If the Agent Bank at any time for any reason does not determine the relevant Rates of Interest or fails to calculate the relevant Interest Amounts in accordance with Condition 6.5 (*Determination of Rates of Interest and Interest Amounts*) above, the Trustee, or a party so appointed by the Trustee on behalf of the Trustee acting in accordance with the EU Benchmarks Regulation requirements, shall determine the relevant Rates of Interest at such rate as, in its absolute discretion (having such regard as it shall think fit to the procedures described in Condition 6.5 (*Determination of Rates of Interest and Interest Amounts*) above), it shall deem fair and reasonable under the circumstances, or, as the case may be, the Trustee shall calculate the Interest Amounts in accordance with Condition

6.5 (*Determination of Rates of Interest and Interest Amounts*) above, and each such determination or calculation shall be final and binding on all parties.

6.8 Notifications to be Final

All notifications, opinions, determinations, certificates, calculations, quotations and decisions given, expressed, made or obtained for the purposes of the provisions of this Condition 6 (*Interest*), whether by the Agent Bank, the Cash Manager or the Trustee, will (in the absence of wilful default (or wilful misconduct in respect of the Trustee), gross negligence, fraud or manifest error) be binding on the Issuer, the Cash Manager, the Trustee, the Agent Bank, the Registrar, the Paying Agents and all Debtholders and (in the absence of wilful default (or wilful misconduct in respect of the Trustee), gross negligence or fraud) no liability to the Issuer or the Debtholders shall attach to the Cash Manager, the Agent Bank or, if applicable, the Trustee in connection with the exercise or non-exercise by any of them of their powers, duties and discretions under this Condition 6 (*Interest*).

6.9 Agent Bank

The Issuer shall procure that, so long as any of the Debt remains outstanding, there is at all times an agent bank for the purposes of the Debt. The Issuer may, subject to the prior written approval of the Trustee, terminate the appointment of the Agent Bank and shall, in the event of the appointed office of any bank being unable or unwilling to continue to act as the agent bank or failing duly to determine the Rate of Interest or the Interest Amounts in respect of any Class of Debt for any Interest Period, subject to the prior written approval of the Trustee, appoint another major bank engaged in the relevant interbank market to act in its place. The Agent Bank may not resign its duties or be removed without a successor having been appointed pursuant to the terms of the Agency Agreement.

7 PAYMENTS

7.1 Payment of Interest and Principal

Subject to Condition 3.1 (*Form and Denomination*), payments of any amount in respect of a Note, including principal and interest, shall be made by credit or transfer to an account in Euro maintained by the payee.

7.2 Laws and Regulations

Payments of any amount in respect of a Note including principal and interest in respect of the Notes are subject, in all cases, to: (i) any fiscal or other laws and regulations applicable thereto and (ii) any withholding or deduction required pursuant to an agreement described in Section 1471(b) of the U.S. Internal Revenue Code of 1986 (the "**Code**") or otherwise imposed pursuant to Sections 1471 to 1474 of the Code, any regulations or agreements thereunder, any official interpretations thereof or any law implementing an intergovernmental approach thereto. Noteholders will not be charged commissions or expenses on payments.

7.3 Payment of Interest following a Failure to pay Principal

If payment of principal is improperly withheld or refused on or in respect of any Note or part thereof, the interest which continues to accrue in respect of such Note in accordance with Condition 6.1 (*Accrual of interest*) and Condition 6.3 (*Rate of Interest*) will be paid in accordance with this Condition 7 (*Payments*).

7.4 Change of Paying Agents

The Issuer reserves the right, subject to the prior written approval of the Trustee, at any time to vary or terminate the appointment of the Principal Paying Agent or the Registrar and to appoint additional or other agents provided that there will at all times be a person appointed to perform the obligations of the Principal Paying Agent with a specified office in Ireland or the Netherlands and a person appointed to perform the obligations of the Registrar with a specified office in Ireland or the Netherlands.

Except where otherwise provided in the Trust Deed or the Agency Agreement, the Issuer will cause notice to be provided as soon as possible and, in any event, no later than one Business Day prior to the Record Date of any change in or addition to the Paying Agents or the Registrar or their specified offices to be given to the Noteholders in accordance with Condition 16 (*Notice to Noteholders*) and will notify the Rating Agencies of such change or addition.

7.5 No Payment on non-Business Day

If the date for payment of any amount in respect of a Note is not a Presentation Date, Noteholders shall not be entitled to payment until the next following Presentation Date and shall not be entitled to further interest or other payment in respect of such delay. In this Condition 7.5 (*No Payment on non-Business Day*), the expression "**Presentation Date**" means a day which is (a) a Business Day and (b) a day on which banks are generally open for business in the relevant place.

7.6 Partial Payment

If a Paying Agent makes a partial payment in respect of any Note, the Registrar will, in respect of the relevant Note, annotate the Register indicating the amount and date of such payment.

7.7 Payment of Interest

If interest is not paid in respect of a Note of any Class on the date when due and payable other than because the due date is not a Presentation Date (as defined in Condition 7.5 (*No Payment on non-Business Day*)), then such unpaid interest shall itself bear interest at the Rate of Interest applicable from time to time to such Note until such interest and interest thereon are available for payment and notice thereof has been duly given in accordance with Condition 16 (*Notice to Noteholders*).

8 REDEMPTION

8.1 Redemption at Maturity

Unless previously redeemed in full, the Issuer will redeem the Notes at their respective Principal Amount Outstanding together with accrued (and unpaid) interest on the Interest Payment Date falling in June 2046 (the "**Final Maturity Date**"), subject to Condition 12.4 (*Limited Recourse*).

8.2 Mandatory Redemption Prior to the Service of an Enforcement Notice

(a) Prior to the service of an Enforcement Notice, each Class of Notes shall be redeemed on each Interest Payment Date in an amount equal to the Available Principal Receipts available for such purpose in accordance with the Pre-Enforcement Principal Priority of Payments which shall be applied in the following order of priority:

(i) to repay the Class A Notes until they are each repaid in full; and thereafter

(ii) to repay the Class B Notes until they are each repaid in full; and thereafter

(iii) to repay the Class C Notes until they are each repaid in full; and thereafter

(iv) to repay the Class D Notes until they are each repaid in full; and thereafter

(v) to repay the Class E Notes until they are each repaid in full.

(b) The Principal Amount Outstanding of each Note shall be redeemed on each Interest Payment Date in accordance with the relevant Priority of Payments. The principal amount to be redeemed in respect of a Note (the "**Note Principal Payment**") on any Interest Payment Date prior to the service of an Enforcement Notice shall be: (i) prior to a Sequential Amortisation Switch, the applicable Available Principal Receipts up to an aggregate amount equal to the Repayment Amount in respect of the relevant Class of Debt (where, for the avoidance of doubt, the calculation of the respective Repayment Amounts in respect of each Class of Debt shall be net of debits to the respective Principal Deficiency Ledger for each such Class of Debt) on such Interest Payment Date in accordance with the Pre-Enforcement Principal Priority of Payments, and (ii) at all other times, the Available Principal Receipts and/or Available Revenue Receipts (as applicable) available for the redemption of the relevant Class of Debt on such Interest Payment Date in accordance with the relevant Priority of Payments, as calculated in each case on the Calculation Date immediately preceding such Interest Payment Date, multiplied by the relevant Note Factor and rounded down to the nearest cent. With respect to each Note on (or as soon as practicable after) each Calculation Date, the Issuer shall determine (or cause the Cash Manager to determine): (i) the amount of any Note Principal Payment due on the Interest Payment Date next following such Calculation Date; (ii) the Principal Amount Outstanding of each such Note; and (iii) the fraction expressed as a decimal to the sixth decimal point (the "**Note Factor**"), of which the numerator is the Principal Amount Outstanding of that Note (as referred to in (ii) above) and the denominator, is the Principal Amount Outstanding of the relevant Class of Debt. Each determination by or on behalf of the Issuer of any principal repayment, the Principal Amount Outstanding of a Note and the Note Factor shall in each case (in the absence of wilful default or manifest error) be final and binding on all persons.

"**Class A Repayment Amount**" means, on any Interest Payment Date, an amount equal to:

(i) the Net Principal Amount Outstanding of all Class A Notes divided by the Net Principal Amount Outstanding of all Debt (in each case immediately following application of the Available Revenue Receipts in accordance with the Pre-Enforcement Revenue Priority of Payments); multiplied by

(ii) the amount of all Remaining Available Principal Receipts on such Interest Payment Date (immediately following application of Available Revenue Receipts in accordance with the Pre-Enforcement Revenue Priority of Payments).

"**Class B Repayment Amount**" means, on any Interest Payment Date, an amount equal to:

(i) the Net Principal Amount Outstanding of all Class B Notes divided by the Net Principal Amount Outstanding of all Debt (in each case immediately following application of the Available Revenue Receipts in accordance with the Pre-Enforcement Revenue Priority of Payments); multiplied by

(ii) the amount of all Remaining Available Principal Receipts on such Interest Payment Date (immediately following application of Available Revenue Receipts in accordance with the Pre-Enforcement Revenue Priority of Payments).

"**Class C Repayment Amount**" means, on any Interest Payment Date, an amount equal to:

(i) the Net Principal Amount Outstanding of all Class C Notes divided by the Net Principal Amount Outstanding of all Debt (in each case immediately following application of the Available Revenue Receipts in accordance with the Pre-Enforcement Revenue Priority of Payments); multiplied by

(ii) the amount of all Remaining Available Principal Receipts on such Interest Payment Date (immediately following application of Available Revenue Receipts in accordance with the Pre-Enforcement Revenue Priority of Payments).

"**Class D Repayment Amount**" means, on any Interest Payment Date, an amount equal to:

(i) the Net Principal Amount Outstanding of all Class D Notes divided by the Net Principal Amount Outstanding of all Debt (in each case immediately following application of the Available Revenue Receipts in accordance with the Pre-Enforcement Revenue Priority of Payments); multiplied by

(ii) the amount of all Remaining Available Principal Receipts on such Interest Payment Date (immediately following application of Available Revenue Receipts in accordance with the Pre-Enforcement Revenue Priority of Payments).

"**Class E Repayment Amount**" means, on any Interest Payment Date, an amount equal to:

(i) the Net Principal Amount Outstanding of all Class E Notes divided by the Net Principal Amount Outstanding of all Debt (in each case immediately following application of the Available Revenue Receipts in accordance with the Pre-Enforcement Revenue Priority of Payments); multiplied by

(ii) the amount of all Remaining Available Principal Receipts on such Interest Payment Date (immediately following application of Available Revenue Receipts in accordance with the Pre-Enforcement Revenue Priority of Payments).

"**Net Principal Amount Outstanding**" means, on any Interest Payment Date, in relation to any Class of Debt, the Principal Amount Outstanding of that Class of Debt less the debit balance of the Principal Deficiency Ledger of that Class of Debt immediately following application of the Available Revenue Receipts in accordance with the Pre-Enforcement Revenue Priority of Payments, but immediately prior to the application of Available Principal Receipts to redeem each relevant Class of Debt on such Interest Payment Date.

"**Remaining Available Principal Receipts**" means all Available Principal Receipts available on an Interest Payment Date following the application of any applicable Principal Addition Amounts pursuant to paragraph (a) of the Pre-Enforcement Principal Priority of Payments on such Interest Payment Date.

"**Repayment Amount**" means the Class A Repayment Amount, the Class B Repayment Amount, the Class C Repayment Amount, the Class D Repayment Amount and/or the Class E Repayment Amount, as applicable.

(c) The Issuer will cause each determination of a principal repayment, Principal Amount Outstanding and Note Factor to be notified not less than two (2) Business Days prior to the relevant Interest Payment Date to the Trustee, the Paying Agents, the Agent Bank and (for so long as the Notes are listed on the Official List of Euronext Dublin and admitted to trading on the Regulated Market of Euronext Dublin) Euronext Dublin, and will immediately cause notice of each such determination to be given in accordance with Condition 16 (*Notice to Noteholders*) not later than two (2) Business Days prior to the relevant Interest Payment Date. If no principal repayment is due to be made on the Debt on any Interest Payment Date a notice to this effect will be given to the holders of the Debt.

8.3 Redemption in Full Pursuant to a Clean-Up Call Event or a Risk Retention Regulatory Change Event

(a) On giving not more than thirty (30) nor less than five (5) calendar days' notice to the holders of the Notes in accordance with Condition 16 (*Notice to Noteholders*) the Issuer shall, if so directed by the Option Holder following the occurrence of a Clean-Up Call Event or a Risk Retention Regulatory Change Event pursuant to the Master Receivables Purchase Agreement, redeem in whole (but not in part) the Debt of each Class on the Call Option Repurchase Date in accordance with the Post-Enforcement Priority of Payments.

(b) The Call Option may be exercised by the Option Holder by notice to the Issuer with a copy to the Trustee and the Cash Manager (the "**Exercise Notice**"), pursuant to which the Option Holder offers to purchase, and the Issuer will be deemed to accept such offer to purchase, all (but not some) of the outstanding Receivables in the Portfolio at the Call Option Repurchase Price on the Interest Payment Date specified in the Exercise Notice (the "**Call Option Repurchase Date**") in accordance with the terms of the Master Receivables Purchase Agreement, provided that in each case, the Issuer has certified (upon which certificate the Trustee shall be entitled to rely absolutely and without enquiry or liability) to the Trustee that it will have the necessary funds to pay all principal and interest due in respect of the Debt in full on the relevant Interest Payment Date. The Debt will be redeemed from the Call Option Repurchase Price.

(c) Any amounts standing to the credit of the Liquidity Reserve Account on the Call Option Repurchase Date that form part of Available Principal Receipts shall be applied in the order set out in the Post-Enforcement Priority of Payments.

(d) The Issuer shall provide the Trustee with a certificate signed by the Issuer Director or an authorised signatory of the Issuer to the effect that it will have the funds on the relevant Interest Payment Date, not subject to the interest of any other person, required to redeem the Debt pursuant to this Condition 8.3 (*Redemption in Full Pursuant to a Clean-Up Call Event or a Risk Retention Regulatory Change Event*) and meet its payment obligations of a higher priority under the Post-Enforcement Priority of Payments (upon which certificate the Trustee shall rely absolutely and without enquiry or liability).

8.4 Redemption for Taxation or Other Reasons

If:

(a) by reason of a change in tax law (or the application or official interpretation thereof including any changes to any published practice of any tax authority), which change becomes effective on or after the Closing Date, on or before the next Interest Payment Date the Issuer or the Paying Agents would be required to deduct or withhold from any payment of principal or interest on any Notes any amount for, or on account of, any present or future taxes, duties, assessments or governmental charges of whatever nature imposed, levied, collected, withheld or assessed by or on behalf of the Netherlands or any political sub-division thereof or any authority thereof or therein having power to tax; or

(b) by reason of a change in law (or the application or official interpretation thereof), which change becomes effective on or after the Closing Date, it has become or will become unlawful for the Issuer to make, fund or allow to remain outstanding all or any of the Notes,

then the Issuer shall, if the same would avoid the effect of such relevant event described in paragraph (a) or (b) above, appoint a Paying Agent in another jurisdiction or use its reasonable endeavours to arrange for the substitution of a company incorporated and/or tax resident in another jurisdiction approved in writing by the Trustee as principal debtor under the Debt and the Trust Deed **provided that**:

(i) the Trustee is satisfied that such substitution will not be materially prejudicial to the interests of the holders of the Debt (and in making such determination, the Trustee may without liability therefor rely solely, without investigation, inquiry or liability, on (A) any confirmation made to the Issuer in writing from each of the Rating Agencies that the then current ratings of the Rated Debt would not be adversely affected by such substitution or (B) if no such confirmation from the Rating Agencies is forthcoming and the Issuer has certified to the Cash Manager and the Trustee that such proposed action (I) (while any Rated Debt remain outstanding) has been notified to the Rating Agencies, (II) would not have an adverse impact on the Issuer's ability to make payment when due in respect of the

Debt, (III) would not affect the legality, validity and enforceability of any of the Transaction Documents or any Security and (IV) (while any of the Rated Debt remain outstanding) would not have an adverse effect on the rating of the Rated Debt) (upon which confirmation or certificate the Trustee shall be entitled to rely absolutely without liability to any person for so doing); and

(ii) such substitution would not require registration of any new security under U.S. securities laws or materially increase the disclosure requirements under U.S. law.

A "**Redemption Event**" shall occur if the Issuer satisfies the Trustee, by way of a certificate on which the Trustee may rely absolutely without enquiry or liability, immediately before giving the notice referred to below that one or more of the events described in paragraph (a) or (b) above is continuing and that the appointment of a Paying Agent or a substitution as referred to above would not avoid the effect of the relevant event or that, having used its reasonable endeavours, the Issuer is unable to arrange such appointment or substitution. The Issuer may (but is not obliged to) redeem all (but not some only) of the Debt of each Class at its Principal Amount Outstanding together with accrued interest up to but excluding the date of redemption on any Interest Payment Date following the occurrence of a Redemption Event.

Following the occurrence of a Redemption Event, the Receivables and their Ancillary Rights comprising the Portfolio shall be capable of being sold pursuant to the provisions of the Master Receivables Purchase Agreement on the date specified in the notice referred to below (the "**Redemption Event Purchase Completion Date**") for a price equal to the Redemption Event Portfolio Purchase Price. The Redemption Event Portfolio Purchase Price will, on the Interest Payment Date immediately following the Redemption Event Purchase Completion Date, be applied in accordance with the Post-Enforcement Priority of Payments with the result that the Debt will be redeemed in full in accordance with Condition 8.2 (*Mandatory Redemption Prior to the Service of an Enforcement Notice*). The Issuer shall give not more than ninety (90) calendar days' nor fewer than two (2) Business Days' notice of any such redemption of the Debt to (i) the Noteholders in accordance with Condition 16 (*Notice to Noteholders*), and (ii) the Trustee.

"**Redemption Event Portfolio Purchase Price**" means an amount sufficient to (i) redeem the Debt in full; (ii) pay outstanding amounts owed by the Issuer under any Hedging Agreement; and (iii) meet the Issuer's payment obligations of a higher priority than the Debt under the relevant Priority of Payments, up to, and including, the Interest Payment Date immediately following the Redemption Event Purchase Completion Date.

8.5 Principal Amount Outstanding

The "**Principal Amount Outstanding**" of each Class of Debt on any date shall be:

(a) in relation to a Note, the original principal amount of that Note on the Closing Date less the aggregate amount of all principal payments in respect of such Note which have been made since the Closing Date;

(b) in relation to a Class of Debt, the aggregate of the amount in paragraph (a) above in respect of all Debt outstanding in such Class of Debt; and

(c) in relation to the Debt outstanding at any time, the aggregate of the amount in paragraph (a) above in respect of all Debt outstanding, regardless of class.

8.6 Notice of Redemption

Any such notice as is referred to in Condition 8.3 (*Redemption in Full Pursuant to a Clean-Up Call Event or a Risk Retention Regulatory Change Event*) or Condition 8.4 (*Redemption for Taxation or Other Reasons*) shall be irrevocable and, upon the expiry of such notice, the Issuer shall be bound to redeem the relevant Debt at the applicable amounts specified above.

8.7 No Purchase by the Issuer

The Issuer will not be permitted to purchase any of the Notes.

8.8 Cancellation on redemption in full

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

9 TAXATION

All payments in respect of the Notes by or on behalf of the Issuer shall be made without withholding or deduction for, or on account of, all present and future taxes, levies, imposts, duties, fees, deductions, withholdings or charges of any nature whatsoever and wheresoever imposed, including income tax, corporation tax, value added tax or other tax in respect of added value and any franchise, transfer, sales, gross receipts, use, business, occupation, excise, personal property, real property or other tax imposed by any national, local or supranational taxing or fiscal authority or agency together with any penalties, fines or interest thereon ("**Taxes**"), unless the withholding or deduction of the Taxes is required by applicable law. In that event, subject to Condition 8.4 (*Redemption for Taxation or Other Reasons*), the Issuer or, as the case may be, the Principal Paying Agent shall make such payment after the withholding or deduction has been made and shall account to the relevant authorities for the amount required to be withheld or deducted. Neither the Issuer nor any Paying Agent nor any other person shall be obliged to make any additional payments to Noteholders in respect of such withholding or deduction.

10 PRESCRIPTION

Claims in respect of principal and interest on the Notes will be prescribed after ten years (in the case of principal) and five years (in the case of interest) from the Relevant Date in respect of the relevant payment.

In this Condition 10 (*Prescription*), the "**Relevant Date**", in respect of a payment, is the date on which such payment first becomes due or (if the full amount of the monies payable on that date has not been duly received by the Principal Paying Agent or the Trustee on or prior to such date) the date on which the full amount of such monies having been received, and notice to that effect is duly given to the relevant Noteholders in accordance with Condition 16 (*Notice to Noteholders*).

11 EVENTS OF DEFAULT

11.1 Events of Default

The Trustee at its absolute discretion may, and if so directed in writing by the holders of at least 25 per cent. in aggregate Principal Amount Outstanding of the Most Senior Class of Debt or if so directed by an Extraordinary Resolution of the holders of the Most Senior Class of Debt shall, (subject in each case to being indemnified and/or prefunded and/or secured to its satisfaction against all Liabilities to which it may render itself liable or which it may incur or suffer in connection therewith as more particularly described in the Trust Deed) give a notice (an "**Enforcement Notice**") to the Issuer that all Classes of Debt are immediately due and repayable at their respective Principal Amount Outstanding, together with accrued (but unpaid) interest as provided in the Trust Deed (with a copy of such Enforcement Notice being sent simultaneously to the Trustee, the Seller, the Servicer, the Back-Up Servicer, the Account Bank, the Collection Account Bank and the Cash Manager), if any of the following events (each, an "**Event of Default**") occur:

(a) default in payment of: (i) any amount of interest or principal due in respect of the Most Senior Class of Debt and such default continues for a period of (x) five (5) calendar days in the case of interest; or (y) ten (10) calendar days in the case of principal; or (ii) any amount of principal due under the Debt on the Final Maturity Date;

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

(c) an Insolvency Event with respect to the Issuer.

11.2 Consequences of delivery of an Enforcement Notice

Upon the service of an Enforcement Notice by the Trustee in accordance with Condition 11.1 (*Events of Default*), all the Debt then outstanding shall thereby immediately become due and repayable at their respective Principal Amount Outstanding, together with accrued interest thereon as provided in the Trust Deed and the Security shall become immediately enforceable.

12 ENFORCEMENT

12.1 General

The Trustee may, at any time, at its discretion and without notice and in such manner as it thinks fit, take such proceedings, actions and/or steps against the Issuer or any other party to any of the Transaction Documents as it may think fit to enforce the provisions of the Debt or the Trust Deed (including these Conditions) or the Issuer Security Documents or any of the other Transaction Documents to which it is a party and, at any time after the service of an Enforcement Notice, the Trustee may, at its discretion and without notice, take such steps as it may think fit to enforce the Security, but it shall not be bound to take any such proceedings, action or steps unless:

(a) it shall have been so directed by an Extraordinary Resolution of the holders of the Most Senior Class of Debt or directed in writing by the holders of at least 25 per cent. in aggregate Principal Amount Outstanding of the Most Senior Class of Debt; and

(b) in all cases, it shall have been indemnified and/or prefunded and/or secured to its satisfaction against all Liabilities to which it may render itself liable or which it may incur or suffer in connection therewith.

The Trustee will enforce the security created by the Issuer in favour of the Trustee pursuant to the terms of the Trust Deed and the Issuer Security Documents for the benefit of all Secured Creditors, including, but not limited to, the Debtholders, and will apply the net proceeds received or recovered in accordance with the Post-Enforcement Priority of Payments.

12.2 Preservation of Assets

Subject to the application of any mandatory applicable law, if the Security has become enforceable (following the service of an Enforcement Notice) otherwise than by reason of a default in payment of any amount due on the Debt, the Trustee will not be entitled to dispose of any of the Pledged Assets or any part thereof unless either (a) a sufficient amount would be realised to allow discharge in full on a *pro rata* and *pari passu* basis of all amounts owing to the holders of the Debt (and all persons ranking in priority to the holders of the Debt), or (b) the Trustee is of the opinion, which shall be binding on the Secured Creditors, reached after considering at any time and from time to time the advice of any financial adviser (or such other professional advisers selected by the Trustee for the purpose of giving such advice), that the cash flow prospectively receivable by the Issuer will not (or that there is a significant risk that it will not) be sufficient, having regard to any other relevant actual, contingent or prospective liabilities of the Issuer, to discharge in full in due course all amounts owing to the Debtholders (and all persons ranking in priority to the Debtholders as set out in the Post-Enforcement Priority of Payments). The fees and expenses of the aforementioned financial adviser or other professional adviser selected by the Trustee shall be paid by the Issuer.

The Trustee shall be entitled to rely upon any financial or other professional advice referred to in this Condition 12.2 (*Preservation of Assets*) without enquiry and shall incur no liability to any person for so doing.

12.3 Non-petition

Each Noteholder and each of the Transaction Parties (other than the Issuer) acknowledge and agree that they (or any other party acting on their behalf) shall not be entitled at any time to institute against the Issuer, or join in any institution against the Issuer of, any bankruptcy, suspension of payments, debt restructuring proceedings, reorganisation, arrangement, insolvency or liquidation proceedings, or other analogous proceedings under any applicable bankruptcy or similar law in connection with any obligations of the Issuer under the Debt or the Transaction Documents, save for lodging a claim in the bankruptcy or liquidation of the Issuer which is initiated by another party or taking proceedings to obtain a declaration or judgment as to the obligations of the Issuer in relation to the Debt or such Transaction Document. For the avoidance of doubt, nothing in this Condition 12.3 (*Non-petition*) or Condition 12.4 *(Limited Recourse*) shall prevent the Trustee from enforcing the security constituted by or pursuant to the Issuer Security Documents in accordance with its terms, provided that in connection with any such enforcement neither the Trustee nor any Receiver appointed thereunder shall take any steps or proceedings to procure the bankruptcy, winding up or liquidation of the Issuer.

12.4 Limited Recourse

Notwithstanding any other Condition or any provision of any Transaction Document, all obligations of the Issuer to the Debtholders are limited in recourse to the property, assets, rights and undertakings of the Issuer the subject of any security created under and pursuant to the Issuer Security Documents (the "**Pledged Assets**"). If:

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

(b) all amounts available from the Pledged Assets have been applied to meet or provide for the relevant obligations specified in, and in accordance with, the provisions of the Issuer Security Documents; and

(c) there are insufficient amounts available from the Pledged Assets to pay in full, in accordance with the provisions of the Issuer Security Documents, amounts outstanding under the Debt,

then the Debtholders shall have no further claim against the Issuer in respect of any amounts owing to them which remain due or to be paid in respect of the Debt (including, for the avoidance of doubt, payments of principal, premium (if any) or interest in respect of the Debt) and the Issuer shall be deemed to be discharged from making any further payments in respect of the Debt and any further payment rights shall be extinguished.

13 MEETINGS OF NOTEHOLDERS, MODIFICATION, WAIVER AND SUBSTITUTION

13.1 Trust Deed

The Trust Deed contains provisions for convening meetings of the Noteholders of each Class and, in certain cases, more than one Class to consider any matter affecting their interests, including the sanctioning by Extraordinary Resolution of a modification of these Conditions or the provisions of any of the Transaction Documents.

For the purposes of these Conditions, "**Most Senior Class of Debt**" means the Class A Notes or, if there are no Class A Notes then outstanding, the Class B Notes or, if there are no Class A Notes and no Class B Notes then outstanding, the Class C Notes or, if there are no Class A Notes, no Class B

Notes and no Class C Notes then outstanding, the Class D Notes or, if there are no Class A Notes, no Class B Notes, no Class C Notes and no Class D Notes then outstanding, the Class E Notes.

13.2 Decisions and Meetings of Noteholders

(a) Limitations on Noteholders

(i) Subject as provided in Conditions 13.2(a)(ii) and 13.2(a)(iii) below:

(A) a resolution passed at any meeting of the holders of the Most Senior Class of Debt shall be binding on such Debtholders and all other Classes of Debtholders irrespective of the effect upon them; and

(B) subject to Conditions 13.2(a)(iv) and 13.2(a)(v) below, a resolution passed at any meeting of a relevant Class of Debtholders shall be binding on such Debtholders and all other Classes of Debtholders ranking junior to such Class of Debtholders in the Post-Enforcement Priority of Payments, in each case irrespective of the effect it has upon them.

(ii) Subject as provided in Condition 13.2(a)(iii) below, a resolution which, in the opinion of the Trustee, affects the interests of the holders of Debt of one Class only shall be deemed to have been duly passed if passed at a separate meeting (or by a separate resolution in writing or by a separate resolution passed by way of consents received through the relevant Clearing System(s)) of the holders of that Class of Debt so affected.

(iii) No Extraordinary Resolution of the holders of a Class or Classes of Debt which would have the effect of sanctioning a Basic Terms Modification in respect of any Class of Debt shall take effect unless it has been sanctioned by an Extraordinary Resolution of the holders of each Class of Debt then outstanding, in each case only if such Class are affected by such Basic Terms Modification.

(iv) No Ordinary Resolution of any other Class of Debtholders shall take effect for any purpose while the Most Senior Class of Debt remains outstanding unless it shall have been sanctioned by an Ordinary Resolution of the holders of such Most Senior Class of Debt.

(v) No Extraordinary Resolution of any other Class of Debtholders shall take effect for any purpose while the Most Senior Class of Debt remains outstanding unless it shall have been sanctioned by an Extraordinary Resolution of the holders of such Most Senior Class of Debt.

(b) Quorum

The quorum required for any meeting convened to consider an Ordinary Resolution or Extraordinary Resolution, in each case, of all the Noteholders or of any Class or Classes of Noteholders or at any adjourned meeting to consider such a Resolution, shall be as set out in the relevant column and row corresponding to the type of resolution in the table "*Quorum Requirements*" below.

Quorum Requirements

Type of Resolution	Any meeting other than a meeting adjourned for want of quorum	Meeting previously adjourned for want of quorum

Extraordinary Resolution of Noteholders in respect of a Basic Terms Modification	One or more persons holding or representing not less than 75 per cent. of the aggregate Principal Amount Outstanding of the Notes	One or more persons holding or representing not less than 75 per cent. of the aggregate Principal Amount Outstanding of the Notes
Extraordinary Resolution of Noteholders other than in respect of a Basic Terms Modification	One or more persons holding or representing not less than 50 per cent. of the aggregate Principal Amount Outstanding of the Notes	One or more persons holding or representing not less than 25 per cent. of the aggregate Principal Amount Outstanding of the Notes
Ordinary Resolution of Noteholders	One or more persons holding or representing not less than 25 per cent. of the aggregate Principal Amount Outstanding of the Notes	One or more persons holding or representing not less than 10 per cent. of the aggregate Principal Amount Outstanding of the Notes

The terms of the Trust Deed and the Issuer Security Documents provide for the Noteholders to give directions in writing to the Trustee upon which the Trustee is bound to act.

(c) Ordinary Resolutions

(i) "**Ordinary Resolution**" means, in respect of the holders of any of the Classes of Debt:

(A) a resolution passed at a meeting of Noteholders duly convened and held in accordance with the Trust Deed and these Conditions by not less than a clear majority of the Eligible Persons voting thereat on a show of hands or, if a poll is duly demanded, by a clear majority of the votes cast on such poll;

(B) a resolution in writing signed by or on behalf of the Noteholders of more than 50 per cent. in aggregate Principal Amount Outstanding of the relevant Class of Notes, which resolution may be contained in one document or in several documents in like form each signed by or on behalf of one or more of the Noteholders of the relevant Class of Notes; or

(C) consent given by way of electronic consents through the relevant Clearing System(s) (in a form satisfactory to the Trustee) in accordance with the operating rules and procedures of the relevant Clearing Systems(s) by or on behalf of the Noteholders of not less than a clear majority (more than 50 per cent.) in aggregate Principal Amount Outstanding of the relevant Class of Notes.

(ii) Other than in respect of any matter requiring an Extraordinary Resolution, Noteholders are required to vote by way of an Ordinary Resolution.

(d) Extraordinary Resolutions

"**Extraordinary Resolution**" means, in respect of the holders of any of the Classes of Debt:

(A) a resolution passed at a meeting of Noteholders duly convened and held in accordance with the Trust Deed and these Conditions by a majority consisting of not less than 75 per cent. of Eligible Persons voting at such meeting upon a show of hands or, if a poll is duly demanded, by a majority consisting of not less than 75 per cent. of the votes cast on such poll;

(B) a resolution in writing signed by or on behalf of the Noteholders of not less than 75 per cent.in aggregate Principal Amount Outstanding of the relevant Class of Notes, which resolution may be contained in one document or in several documents in like form each signed by or on behalf of one or more of the Noteholders of the relevant Class; or

(C) consent given by way of electronic consents through the relevant Clearing System(s) (in a form satisfactory to the Trustee) in accordance with the operating rules and procedures of the relevant Clearing System(s) by or on behalf of the Noteholders of not less than 75 per cent. in aggregate Principal Amount Outstanding of the relevant Class of Notes.

(e) Certain Definitions

(i) "**Eligible Person**" means any one of the following persons who shall be entitled to attend and vote at a meeting:

(A) a bearer of any Voting Certificate; and

(B) a proxy specified in any Block Voting Instruction.

(ii) "**Voting Certificate**" means an English language certificate issued by a Paying Agent in which it is stated:

(A) that on the date thereof the Notes (not being the Notes in respect of which a Block Voting Instruction has been issued and is outstanding in respect of the meeting specified in such Voting Certificate) are blocked in an account with a clearing system and that no such Notes will cease to be so blocked until the first to occur of:

(1) the conclusion of the meeting specified in such Voting Certificate; and

(2) the surrender of the Voting Certificate to the Paying Agent who issued the same, not less than 48 hours before the time fixed for the Meeting (or if the Meeting is adjourned, the time fixed for its resumption); and

(B) that the bearer thereof is entitled to attend and vote at such meeting in respect of the Notes represented by such Voting Certificate.

(iii) "**Block Voting Instruction**" means an English language document issued by a Paying Agent in which:

(A) it is certified that on the date thereof Notes (not being Notes in respect of which a Voting Certificate has been issued and is outstanding in respect of the meeting specified in such Block Voting Instruction) are blocked in an account with a clearing system and that no such Notes will cease to be so blocked until the first to occur of:

(1) the conclusion of the meeting specified in such Block Voting Instruction; and

(2) the Notes ceasing with the agreement of the Paying Agent to be so blocked and the giving of notice by the Paying Agent to the Issuer of the necessary amendment to the Block Voting Instruction;

(B) it is certified that each holder of such Notes has instructed such Paying Agent that the vote(s) attributable to the Notes so blocked should be cast in a particular way in relation to the resolution(s) to be put to such meeting and that all such instructions are, during the period commencing 48 hours prior to the time for which such meeting is convened and ending at the conclusion or adjournment thereof, neither revocable nor capable of amendment;

(C) the aggregate principal amount or aggregate total amount of the Notes so blocked is listed distinguishing with regard to each such resolution between those in respect of which instructions have been given that the votes attributable thereto should be cast in favour of the resolution and those in respect of which instructions have been so given that the votes attributable thereto should be cast against the resolution; and

(D) one or more persons named in such Block Voting Instruction (each hereinafter called a "**proxy**") is or are authorised and instructed by such Paying Agent to cast the votes attributable to the Notes so listed in accordance with the instructions referred to in Condition 13.2(e)(iii)(B) above as set out in such Block Voting Instruction, provided that no such person shall be named as a proxy:

(1) whose appointment has been revoked and in relation to whom the relevant Paying Agent has been notified in writing of such revocation by the time which is 48 hours before the time fixed for such meeting; and

(2) who was originally appointed to vote at a meeting which has been adjourned for want of a quorum and who has not been re-appointed to vote at the meeting when it is resumed.

(iv) For the purposes of this Condition 13 (*Meetings of Noteholders, Modification, Waiver and Substitution*):

"**24 hours**" means a period of 24 hours including all or part of a day (disregarding for this purpose the day upon which such meeting is to be held) upon which banks are open for business in both the place where the relevant meeting is to be held and in each of the places where the Paying Agents have their specified offices and such period shall be extended by one period or, to the extent necessary, more periods of 24 hours until there is included as aforesaid all or part of a day upon which banks are open for business as aforesaid; and

"**48 hours**" means two consecutive periods of 24 hours.

(f) Basic Terms Modifications

Any Resolution to sanction any of the following items (each a "**Basic Terms Modification**") will be required to be passed by an Extraordinary Resolution of each Class of Debtholders (in each case, subject to anything else contemplated in the Trust Deed or the relevant Transaction Document, as applicable):

(i) the modification of the date of maturity of any Class of Debt;

(ii) the modification of the date of payment of principal, interest or any other amount in respect of any Class of Debt, or, where applicable, of the method of calculating the date of payment of principal, interest or any other amount in respect of any Class of Debt other than any Base Rate Modification or Swap Rate Modification;

(iii) the modification of the amount of principal, the rate of interest or any other amount payable in respect of any Class of Debt or the priority of the payment of such amount, or where applicable, of the method of calculating the amount payable of any principal, interest or any other amount payable in respect of any Class of Debt or a modification or addition of any other amount payable ranking ahead of or *pari passu* with any Class of Debt other than any Base Rate Modification or Swap Rate Modification;

(iv) the alteration of the currency in which payments under any Class of Debt are to be made;

(v) the alteration of the quorum or majority required in relation to this definition;

(vi) the sanctioning of any scheme or proposal for the sale, conversion or cancellation of any Class of Debt;

(vii) the waiver of any proposed or actual breach of any of the covenants (including any Event of Default) or provisions contained in or arising pursuant to the Conditions or any of the Transaction Documents by any party thereto which would have the effect of any of the foregoing;

(viii) any change to the definition of a Basic Terms Modification; or

(ix) the alteration of any of the provisions contained in this definition.

Any Extraordinary Resolution in respect of a Basic Terms Modification shall only be effective if duly passed at separate meetings (or by separate resolutions in writing or by separate resolutions passed by way of consents received through the relevant Clearing System(s)) of each relevant Class of Noteholders.

(g) Notification to Rating Agencies

Details of any Extraordinary Resolution and any Ordinary Resolution passed in accordance with the provisions of the Trust Deed shall be notified to each of the Rating Agencies by the Issuer.

13.3 Modification

(a) Notwithstanding any other provision of this Condition 13.3, no consent of any Secured Creditor (other than any Secured Creditor that is a party to any of the Programme Documents) is required in respect of any modification or waiver of any Programme Document that is:

(i) an amendment or waiver required by applicable law in respect of which the Servicer has certified to the Common Trustee that the changes required to be made as being reasonably necessary to comply with such applicable law;

(ii) an amendment or waiver which is of a formal, minor or technical nature and/or is made to correct a manifest error; or

(iii) an amendment or waiver which does not have an adverse effect on either the rights, interests or obligations of the Secured Creditors.

(b) Subject to Condition 13.3(a) above in respect of the Programme Documents, the Trustee may at any time and from time to time, with the written consent of the Secured Creditors which are a party to the relevant Transaction Document (such consent to be conclusively demonstrated by such Secured Creditor entering into any deed or document purporting to modify such Transaction Document), but without the consent or sanction of the Debtholders of each Class or any other Secured Creditors, agree with the Issuer and any other parties in making or sanctioning any modification:

(i) (except in the case of a Basic Terms Modification) to these Conditions, the Trust Deed or any other Transaction Document, which in the opinion of the Trustee, will not be materially prejudicial to the interests of the Debtholders of each Class; or

(ii) to these Conditions, the Trust Deed or any other Transaction Document in relation to which its consent is required (including a Basic Terms Modification), if in the opinion of the Trustee, such modification is of a formal, minor or technical nature or is made to correct a manifest error,

provided that any such modification shall be notified by or on behalf of the Issuer as soon as reasonably practicable to, so long as any of the Debt rated by the Rating Agencies remains outstanding, each Rating Agency.

13.4 Additional Right of Modification

(a) Provided that there is any Debt outstanding, notwithstanding the provisions of Condition 13.3(b) (*Modification*) but subject to Conditions 13.3(a) (*Modification*) and 13.4(b) (*Additional Right of Modification*), the Trustee shall be obliged, without any consent or sanction of the Debtholders or the other Secured Creditors, but subject to the receipt of the prior written consent of each of the Secured Creditors party to the Transaction Document being modified (such consent to be conclusively demonstrated by such Secured Creditor entering into any deed or document purporting to modify such Transaction Document), to concur with the Issuer in making any modification (other than in respect of a Basic Terms Modification) to these Conditions and/or any Transaction Document (including entering into any new, supplemental or additional documents) that the Issuer considers necessary:

(i) for the purpose of complying with, or implementing or reflecting, any change in the criteria of one or more of the Rating Agencies which may be applicable from time to time, provided that the Issuer (or the Servicer on its behalf) provides a written certificate to the Trustee certifying that such modification is necessary to comply with such criteria or, as the case may be, is solely to implement and reflect such criteria;

(ii) in order to enable the Issuer and/or the Hedge Counterparty to comply with: (i) any obligation which applies to it (directly or indirectly) under Articles 9, 10 and 11 of EU EMIR; or (ii) any other obligation which applies to it (directly or indirectly) under EU EMIR, provided that the Issuer (or the Servicer on its behalf) or the Hedge Counterparty, as appropriate, provides a written certificate to the Trustee certifying that such modification is required solely for the purpose of enabling it to satisfy such obligation and has been drafted solely to such effect;

(iii) for the purpose of complying with, implementing or reflecting any changes in the requirements of the EU Securitisation Regulation after the Closing Date, including as a result of the amendment of any of the rules pursuant to the EU Securitisation Regulation or any other risk retention regulation, rules, technical standards or official guidance in relation thereto applicable to the Issuer or the Retention Holder, (including, without limitation, the appointment of a third party pursuant to the Servicing Agreement and/or the Cash Management Agreement to assist with the Issuer's reporting obligations pursuant to Article 7 of the EU Securitisation Regulation), provided that the Issuer (or the Servicer on its behalf) provides a written certificate to the Trustee certifying that such modification is required solely for such purpose and has been drafted solely to such effect;

(iv) for the purpose of complying with any other provision of the EU Securitisation Regulation or any equivalent securitisation legislation or regulations or official guidance applicable to the Issuer or the Retention Holder provided that the Issuer (or the Servicer on its behalf) provides a written certificate to the Trustee certifying that such modification is required solely for such purpose and has been drafted solely to such effect;

(v) for the purpose of enabling the Notes to be (or to remain) listed on Euronext Dublin, provided that the Issuer (or the Servicer on its behalf) provides a written certificate to the Trustee certifying that such modification is required solely for such purpose and has been drafted solely to such effect;

(vi) for the purpose of enabling the Issuer or any other person that is party to a Transaction Document (a "**Transaction Party**") to comply with Sections 1471 through 1474 of the Code, any current or future regulations or official interpretations thereof, any agreement entered into pursuant to Section 1471(b) of the Code, or any fiscal or regulatory legislation, rules or practices adopted pursuant to any intergovernmental agreement entered into in connection with the implementation of such Sections of the Code ("**FATCA**") (or any voluntary agreement entered into with a taxing authority in relation thereto), provided that the Issuer (or the Servicer on its behalf) or the relevant Transaction Party, as applicable, provides a written certificate to the Trustee certifying that such modification is required solely for such purpose and has been drafted solely to such effect,

(each such certificate delivered by the Issuer to the Trustee pursuant to sub-paragraphs (i) to (vi) (inclusive) above, a "**Modification Certificate**");

(vii) for the purpose of changing the Reference Rate or the base rate that then applies in respect of the Debt and any Hedging Agreement to an alternative base rate (an "**Alternative Base Rate**") and making such other amendments as are necessary or advisable in the commercially reasonable judgment of the Issuer (or the Servicer on its behalf) to facilitate such change (a "**Base Rate Modification**"), provided that the Issuer (or the Servicer on its behalf), certifies to the Trustee in writing (such certificate, a "**Base Rate Modification Certificate**") that:

(A) such Base Rate Modification is being undertaken due to any one or more of the following:

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

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

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

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

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

(6) the reasonable expectation of the Issuer that any of the events specified in sub-paragraphs (1) to (5) above will occur or exist within six (6) months of the proposed effective date of such modification,

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

(B) such Alternative Base Rate is any one or more of the following:

(1) a base rate published, endorsed, approved or recognised as a replacement to EURIBOR by the relevant regulatory authority (which, for the avoidance of doubt, may be an alternative base rate together with specified adjustment factor which may increase or decrease the alternative base rate); or

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

(3) 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; or

(4) a base rate utilised in a publicly-listed new issue of Euro-denominated asset backed floating rate notes where the originator of the relevant assets is Beequip B.V. or an affiliate thereof; or

(5) such other base rate as the Servicer (on behalf of the Issuer) reasonably determines, taking into account the effect of any of the events referred to in Condition 13.4(a)(vii)(A) above on the applicable rate of interest accruing under each Receivable and using reasonable endeavours to minimise any mismatch in interest basis between such interest rate and the proposed Alternative Base Rate where commercially appropriate,

and in each case, the change to the Alternative Base Rate will not, in its opinion, be materially prejudicial to the interest of the Debtholders.

For the avoidance of doubt, the Issuer (or the Servicer on its behalf) may propose an Alternative Base Rate on more than one occasion provided that the conditions set out in this Condition 13.4(a)(vii) are satisfied; or

(viii) for the purpose of changing the base rate that then applies in respect of a Hedging Agreement to an alternative base rate as is necessary or advisable in the commercially reasonable judgment of the Issuer (or the Servicer on its behalf) to facilitate such change solely as a consequence of a Base Rate Modification and solely for the purpose of aligning the base rate of the Hedging Agreements to the base rate of the Debt following such Base Rate Modification (a "**Swap Rate Modification**"), provided that the Issuer (or the Servicer on its behalf) certifies to the Trustee in writing that such modification is required solely for such purpose and it has been drafted solely to such effect (such certificate being a "**Swap Rate Modification Certificate**").

The Trustee is only obliged to concur with the Issuer in making any modification referred to in Condition 13.4(a)(i), Condition 13.4(a)(vii) or Condition 13.4(a)(viii) above if the Issuer has certified (upon which certification the Trustee shall rely absolutely and without further enquiry or liability) in writing to the Trustee (which certification may be in the Modification Certificate and/or (as applicable) Base Rate Modification Certificate and/or (as applicable) Swap Rate Modification Certificate) that in relation to such modification:

(A) the Issuer has provided at least thirty (30) calendar days' prior notice of the proposed modification to the Noteholders of each Class (in accordance with Condition 16 (*Notice to Noteholders*)) and by publication on Bloomberg on the "Company Filings" screen relating to the Notes, in each case specifying the date and time by which such Noteholders must respond, and has made available at such time the modification documents for inspection at the registered office of the Principal Paying Agent for the time being during normal business hours; and

(B) one or more Debtholders representing at least ten (10) per cent. of the aggregate Principal Amount Outstanding of any Class of Debt then outstanding have not contacted the Issuer in writing (or otherwise in accordance with the then current practice of any applicable clearing system through which such Notes may be held) within such notification period notifying the Issuer that such Debtholders do not consent to the modification.

If Debtholders representing at least ten (10) per cent. of the aggregate Principal Amount Outstanding of any Class of Debt then outstanding have notified the Issuer in accordance with the notice provided above within the notification period referred to above that they do not consent to the modification, then such modification will not be made unless an Extraordinary Resolution of Debtholders of the Most Senior Class of Debt is passed in favour of such modification in accordance with this Condition 13 (*Meetings of Noteholders, Modification, Waiver and Substitution*).

Objections made in writing other than through the applicable clearing system must be accompanied by evidence to the Issuer's satisfaction (having regard to prevailing market practices) of the relevant Debtholder's holding of the relevant Debt;

(b) Notwithstanding anything to the contrary in this Condition 13.4 (*Additional Right of Modification*) or any other Transaction Document:

(i) when implementing any modification or entry into any new, supplemental or additional documents pursuant to this Condition 13.4 (*Additional Right of Modification*) (save to the extent the Trustee considers that the proposed modification would constitute a Basic Terms Modification), the Trustee shall not consider the interests of the Debtholders, any other Secured Creditor or any other person and shall act and rely solely, and without further enquiry or liability, on any certificate (including any Modification Certificate, Base Rate Modification Certificate or Swap Rate Modification Certificate) or evidence provided to it by the Issuer or the relevant Transaction Party, as the case may be, pursuant to this Condition 13.4 (*Additional Right of Modification*) and shall not be liable to the Debtholders, any other Secured Creditor or any other person for so acting or relying, irrespective of whether any such modification or entry into any new, supplemental or additional documents is or may be materially prejudicial to the interests of any such person; and

(ii) the Trustee shall not be obliged to agree to any modification or entry into any new, supplemental or additional documents pursuant to this Condition 13.4 (*Additional Right of Modification*) which, in the sole opinion of the Trustee, would have the effect of (i) exposing the Trustee to any liability against which it has not been indemnified and/or secured and/or prefunded to its satisfaction or (ii) increasing the obligations or duties, or decreasing the rights, powers, discretions, authorisations, indemnities or protections, of the Trustee in the Transaction Documents or these Conditions.

(c) Notwithstanding anything to the contrary herein or in the Trust Deed, the Issuer shall not, so long as the Hedging Transaction (or any additional or replacement hedging transaction entered into under the Hedging Agreement) remains outstanding, agree to amend, modify or supplement any provisions of the Transaction Documents (or any other document or instrument to which, as at the date of the Hedging Agreement, the Issuer is a party and which is connected to the transactions contemplated by the Transaction Documents) in relation to any Hedge Counterparty Reserved Matter without the prior written consent of the Hedge Counterparty.

"**Hedge Counterparty Reserved Matter**" means any waiver, modification or amendment to any Transaction Document (or any other document or instrument to which, as at the date of the Hedging Agreement, the Issuer is a party and which is connected to the transactions contemplated by the Transaction Documents) which:

(i) affects in any respect (x) the amount, timing or priority of any payment or delivery due from the Hedge Counterparty to the Issuer or from the Issuer to the Hedge Counterparty (including any amounts, rights and obligation in relation to any Hedging Collateral Account); (y) the validity or enforceability of any security granted pursuant to the Transaction Documents; or (z) any rights that the Hedge Counterparty has in respect of such security;

(ii) has the effect that (x) the Issuer's obligations to the Hedge Counterparty under the Hedging Agreement are further contractually subordinated to the Issuer's obligations to any other Secured Creditor compared with the position that subsisted immediately prior to such amendment or (y) a Priority of Payments is amended in a manner materially prejudicial to the Hedge Counterparty;

(iii) is materially prejudicial to the Hedge Counterparty in any respect;

(iv) has the effect that immediately thereafter the Hedge Counterparty would potentially be required to pay more or receive less if it transferred the Hedging Transaction (or any additional or replacement hedging transaction entered into under the Hedging Agreement) to another person than it would have paid or received prior to such amendment; or

(v) relates to an amendment of clause 17.6 of the Trust Deed or the definition of "Hedge Counterparty Reserved Matter".

(d) The Issuer may enter into delegated reporting terms in respect of any Hedging Agreement with the Hedge Counterparty, any replacement Hedge Counterparty or a third party without the need for any approval from the Trustee or any of the Secured Creditors provided that such terms include limited recourse and non-petition undertakings for the benefit of the Issuer.

13.5 Substitution of principal debtor

In connection with any substitution of principal debtor referred to in Condition 8.4 (*Redemption for Taxation or Other Reasons*), the Trustee may also agree, without the consent of the Debtholders or the other Secured Creditors, to a change of the laws governing the Notes, these Conditions and/or any of the Transaction Documents, provided that such change would not, in the opinion of the Trustee, be materially prejudicial to the interests of the Debtholders of each Class.

13.6 Waiver

Other than in relation to a Basic Terms Modification and subject to Condition 13.3(a) (*Modification*), the Trustee may in its absolute discretion, without the consent or sanction of the Debtholders or the other Secured Creditors (but without affecting the rights of such other Secured Creditors under the Transaction Documents) and without prejudice to its rights in respect of any further or other breach, condition, event or act, from time to time and at any time, but only if and insofar as in the sole opinion of the Trustee (acting in accordance with the Trust Deed) the interests of the Debtholders of each Class then outstanding shall not be materially prejudiced thereby, authorise or waive any proposed or actual breach of any of the covenants (including any Event of Default) or provisions contained in or arising pursuant to the Conditions or any of the Transaction Documents by any party thereto, provided that the Trustee shall not exercise any powers conferred on it by this Condition 13.6 (*Waiver*) in contravention of any express direction given by Extraordinary Resolution of the holders of the Most Senior Class of Debt or by a direction under Condition 11 (*Events of Default*) but so that no such direction or request shall affect any waiver, authorisation or determination previously given or made.

13.7 Regard of the Trustee

Where, in connection with the exercise or performance by each of them of any right, power, trust, authority, duty or discretion under or in relation to these Conditions or any of the Transaction Documents (including in relation to any modification, waiver, authorisation, determination, substitution or change of laws as referred to above), the Trustee is required to have regard to the interests of the Debtholders of any Class or Classes, it shall (A) have regard to the general interests of the Debtholders of such Class or Classes but shall not have regard to any interests arising from circumstances particular to individual Debtholders (whatever their number) and, in particular but without limitation, shall not have regard to the consequences of any such exercise or performance for individual Debtholders (whatever their number) resulting from their being for any purpose domiciled or resident in, or otherwise connected with, or subject to the jurisdiction of, any particular territory or any political sub-division thereof, and save for as set out in the Trust Deed, the Trustee shall not be entitled to require, nor shall any Debtholder be entitled to claim, from the Issuer or the Trustee or any other person any indemnification or payment in respect of any tax consequences of any such exercise upon individual Debtholders and (B) subject to the more detailed provisions of the Trust Deed and the Issuer Security Documents, as applicable, have regard to the interests of holders of each Class of Debt (except where expressly provided otherwise) but requiring the Trustee where there is a conflict of interests between one or more Classes of Debt in any such case to have regard (except as expressly provided otherwise) to the interests of the holders of the Class or Classes of Debt ranking in priority to the other relevant Classes of Debt.

13.8 Notification and Binding Nature

(a) Any modification, waiver, authorisation or determination by the Trustee, in accordance with these Conditions or the Transaction Documents shall be binding on the Debtholders and, unless the Trustee agrees otherwise, any such modification shall be notified by the Issuer to (i) the Noteholders in accordance with Condition 16 (*Notice to Noteholders*), and (ii) provided that there is any Rated Debt outstanding at such time, the Rating Agencies, in each case as soon as practicable thereafter.

(b) In determining whether a proposed action will not be materially prejudicial to the Debtholders or any Class of the Rated Debt, the Trustee may, among other things, have regard to whether the Rating Agencies have confirmed in writing to the Issuer or any other party to the Transaction Documents that any proposed action will not result in the withdrawal or reduction of, or entail any other adverse action with respect to, the then current ratings of the Rated Debt.

13.9 Issuer Substitution Condition

The Trustee may agree, subject to such amendment of these Conditions and of any of the Transaction Documents and to such other conditions as the Trustee may require, and subject to the terms of the Trust Deed, but without the consent of the Noteholders, to the substitution of another body corporate in place of the Issuer as principal debtor under the Trust Deed and the Notes and in respect of the other Secured Obligations and the Parallel Debt, provided that the conditions set out in the Trust Deed are satisfied including, among other things, that the Notes are unconditionally and irrevocably guaranteed by the Issuer (unless all of the assets of the Issuer are transferred to such body corporate) and that such body corporate is a single purpose vehicle and undertakes itself to be bound by provisions corresponding to those set out in Condition 5 (*Covenants*) or that would otherwise be appropriate for a single purpose vehicle incorporated for such purposes as the Issuer in its jurisdiction of incorporation (the "**Issuer Substitution Condition**"). In the case of a substitution pursuant to this Condition 13.9 (*Issuer Substitution Condition*), the Trustee may in its absolute discretion agree, without the consent of the Noteholders, to a change in law governing the Notes and/or any of the Transaction Documents unless such change would, in the opinion of the Trustee, be materially prejudicial to the interests of the Noteholders of each Class.

13.10 Removal of Trustee directors

The Instructing Group (including the Debtholders) (as defined in the Programme Agreement) may by resolution remove any or all of the managing directors of the Trustee, provided that the other Secured Creditors have been consulted. Any managing director so removed will not be responsible for any costs or expenses arising from any such removal. Before any managing directors of the Trustee are so removed, the Instructing Group will convene a meeting to procure that successor managing directors are appointed in accordance with the Trustee's articles of association (*statuten*) as soon as reasonably practicable. The removal of a managing director of the Trustee will not become effective until a successor managing director has been appointed.

14 INDEMNIFICATION AND EXONERATION OF THE TRUSTEE

The Trust Deed and the Issuer Security Documents contain provisions governing the responsibility (and relief from responsibility) of the Trustee and providing for its indemnification in certain circumstances, including provisions relieving it from taking action or enforcing the Security, unless indemnified and/or prefunded and/or secured to its satisfaction against all Liabilities to which it may render itself liable or which it may incur or suffer in connection therewith.

The Trust Deed and the Issuer Security Documents also contain provisions pursuant to which the Trustee is entitled, among other things, (a) to enter into business transactions with the Issuer and/or any other party to any of the Transaction Documents and to act as trustee for the holders of any other securities issued or guaranteed by, or relating to, the Issuer and/or any other party to any of the Transaction Documents, (b) to exercise and enforce its rights, comply with its obligations and perform its duties under or in relation to any such transactions or, as the case may be, any such trusteeship without regard to the interests of, or consequences for, individual Debtholders and (c) to retain and not be liable to account for any profit made or any other amount or benefit received thereby or in connection therewith.

15 REPLACEMENT OF NOTES

If any Note is mutilated, defaced, lost, stolen or destroyed, it may be replaced at the specified office of the Registrar subject to all applicable laws and stock exchange requirements. Replacement of any mutilated, defaced, lost, stolen or destroyed Note will only be made on payment of such costs as may be incurred in connection therewith and on such terms as to evidence and indemnity as the Issuer may reasonably require. A mutilated or defaced Note must be surrendered before a new one will be issued.

16 NOTICE TO NOTEHOLDERS

16.1 Publication of Notice

(a) While the Notes are represented by Global Notes, the Issuer or the Trustee shall deliver any notice to Noteholders to Euroclear and/or Clearstream, Luxembourg for communication by them to Noteholders. Any notice delivered to Euroclear and/or Clearstream, Luxembourg, as aforesaid shall be deemed to have been given on the day of such delivery.

(b) Subject to Condition 16.1(a) above, any notice to Noteholders may also be validly given if the Issuer procures that the information concerned in such notice shall appear on a page of the Bloomberg screen or any other medium for electronic display of data as may be previously approved in writing by the Trustee and notified to Noteholders (in each case a "**Relevant Screen**"). As of the Closing Date, the Trustee and the Issuer have agreed that the Issuer Director's portal, https://connect.cscgfm.com/issuer/ , is a Relevant Screen for the purposes of this Condition 16.1(b). Any such notice shall be deemed to have been given on the date of such publication or, if published more than once or on different dates, on the first date on which publication shall have been made on the Relevant Screen.

(c) In respect of Definitive Notes, notices to Noteholders will be sent to them by email at the respective email addresses on the Register. Any such notice shall be deemed to have been given at the time of dispatch provided that a confirmation of receipt is received by the sending party.

(d) So long as the relevant Notes are admitted to trading on, and listed on the official list of, Euronext Dublin all notices to the Noteholders will be valid if published in a manner which complies with the rules and regulations of Euronext Dublin (which includes delivering a copy of such notice to Euronext Dublin) and any such notice will be deemed to have been given on the date sent to Euronext Dublin.

16.2 Trustee's Discretion to Select Alternative Method

The Trustee shall be at liberty to sanction some other method of giving notice to the Noteholders or category of them if, in its sole opinion, such other method is reasonable having regard to market practice then prevailing and to the requirements of the stock exchanges, competent listing authorities and/or quotation systems on or by which the Notes are then listed, quoted and/or traded and provided that notice of such other method is given to the Noteholders in such manner as the Trustee shall require.

17 REPLACEMENT NOTES

If the Issuer Substitution Condition is satisfied in accordance with these Conditions and the Trust Deed, the Issuer may, without the consent of the Noteholders, issue one or more classes of replacement notes ("**Replacement Notes**") to replace one or more Classes of Notes, each class of which shall have terms and conditions which may differ from the terms and conditions of the Class of Notes which it replaces.

18 SUBORDINATION BY DEFERRAL

18.1 Interest

If, on any Interest Payment Date, the Issuer has insufficient funds to make payment in full of all amounts of interest (which shall, for the purposes of this Condition 18 (*Subordination by Deferral*), include any interest previously deferred under this Condition 18.1 (*Interest*) and any accrued interest thereon and payable in respect of the Debt (other than the Most Senior Class of Debt after having paid or provided for items of higher priority in the Pre-Enforcement Revenue Priority of Payments), then the Issuer shall be entitled to defer to the next Interest Payment Date the payment of interest (such interest, the "**Deferred Interest**") in respect of the Debt (other than the Most Senior Class of Debt), to the extent only of any insufficiency of funds. The Issuer shall not be entitled to such deferral on an Interest Payment Date which is the Final Maturity Date or any other Interest Payment Date on which the Debt is to be redeemed in full. No such deferral shall result in the occurrence of an Event of Default until the Final Maturity Date or such earlier Interest Payment Date on which the Debt is to be redeemed in full.

18.2 General

Any amounts of Deferred Interest in respect of a Class of Debt shall accrue interest ("**Additional Interest**") at the same rate and on the same basis as scheduled interest in respect of the corresponding Class of Debt, but shall not be capitalised. Such Deferred Interest and Additional Interest shall, in any event, become payable on the next Interest Payment Date (unless and to the extent that Condition 18.1 (*Interest*) applies) or on such earlier date as the relevant Class of Debt becomes due and repayable in full in accordance with these Conditions.

18.3 Notification

As soon as practicable after becoming aware that any part of a payment of interest on a Class of Debt (other than the Most Senior Class of Debt) will be deferred, or that a payment previously deferred will be made, in each case in accordance with this Condition 18 (*Subordination by Deferral*), the Issuer will give notice thereof to the relevant Class of Debtholders, as appropriate, in accordance with Condition 16 (*Notice to Noteholders*).

Any deferral of interest in accordance with this Condition 18 (*Subordination by Deferral*) will not constitute an Event of Default. The provisions of this Condition 18 (*Subordination by Deferral*) shall cease to apply on the Final Maturity Date, or any earlier date on which the Debt is to be redeemed in full or, are required to be redeemed in full, at which time all deferred interest and accrued interest thereon shall become due and payable.

19 NON-RESPONSIVE RATING AGENCY

(a) In respect of the exercise of any power, duty, trust, authority or discretion as contemplated hereunder or in relation to the Rated Debt and any of the Transaction Documents, the Trustee shall be entitled but not obliged to take into account any written confirmation or affirmation (in any form acceptable to the Trustee) from the Rating Agencies that the then current ratings of the Rated Debt will not be reduced, qualified, adversely affected or withdrawn thereby (a "**Rating Agency Confirmation**").

(b) If a Rating Agency Confirmation or other response by a Rating Agency is a condition to any action, step or matter under any Transaction Document and a written request for such Rating Agency Confirmation or response is delivered to each Rating Agency by or on behalf of the Issuer (copied to the Trustee) and:

(i) (A) one Rating Agency (such Rating Agency, a "**Non-Responsive Rating Agency**") indicates that it does not consider such Rating Agency Confirmation or response necessary in the circumstances or that it does not, as a matter of practice or policy, provide such Rating Agency Confirmation or response or (B) within thirty (30) calendar days of delivery of such request, no Rating Agency Confirmation or response is received and/or such request elicits no statement by such Rating Agency that such Rating Agency Confirmation or response could not be given; and

(ii) one Rating Agency gives such Rating Agency Confirmation or response based on the same facts,

then such condition to receive a Rating Agency Confirmation or response from each Rating Agency shall be modified so that there shall be no requirement for the Rating Agency Confirmation or response from the Non-Responsive Rating Agency if the Issuer provides to the Trustee a certificate (upon which certification the Trustee shall be entitled to rely absolutely and without enquiry or liability) signed by a director certifying and confirming that each of the events in paragraphs 19(b)(i)(A) or (B) and 19(b)(ii) above has occurred. Neither the Issuer nor the Trustee shall be liable for any loss that Debtholders may suffer as a result.

20 JURISDICTION AND GOVERNING LAW

20.1 Jurisdiction

(a) Subject to Condition 20.1(b) below, (i) the courts of England (the "**English Courts**") are to have exclusive jurisdiction to settle any disputes that may arise out of or in connection with the Notes and the English Transaction Documents (including a dispute relating to non-contractual obligations or a dispute regarding the existence, validity or termination of any of the Notes or the English Transaction Documents or the consequences of their nullity) and accordingly any legal action or proceedings arising out of or in connection with the Notes and/or the English Transaction Documents may be brought in such English Courts and (ii) the competent court of Amsterdam, the Netherlands and its appellate courts (the "**Dutch Courts**") are to have exclusive jurisdiction to settle any disputes that may arise out of or in connection with the Transaction Documents governed by the laws of the Netherlands (including a dispute relating to non-contractual obligations or a dispute regarding the existence, validity or termination of any of the Transaction Documents governed by the laws of the Netherlands or the consequences of their nullity) and accordingly any legal action or proceedings arising out of or in connection with the Transaction Documents governed by the laws of the Netherlands may be brought in such Dutch Courts.

(b) Condition 20.1(a)(i) (*Jurisdiction*) is for the benefit of the Trustee only. As a result, and notwithstanding Condition 20.1(a)(i) above, this Condition does not prevent the Trustee taking proceedings relating to any dispute in connection with the Notes and the English Transaction Documents in any courts with jurisdiction of member states of the European Union in accordance with the Brussels Ia Regulation or of states that are parties to the Lugano II Convention (such member states and states together with England being the "**Relevant Jurisdictions**"). Further, to the extent allowed by law, the Trustee may take concurrent proceedings relating to any dispute in connection with the Notes and the English Transaction Documents in any number of Relevant Jurisdictions. In this Condition 20.1(b), "**Brussels Ia Regulation**" means Regulation (EU) No 1215/2012 of the European Parliament and of the Council of 12 December 2012 on jurisdiction and the recognition and enforcement of judgments in civil and commercial matters, as amended; and "**Lugano II Convention**" means the Convention on jurisdiction and the recognition and enforcement of judgments in civil and commercial matters, signed on 30 October 2007.

20.2 Governing Law

The English Transaction Documents, the Notes and these Conditions (and any non-contractual obligations arising out of or in connection with them) are governed by, and shall be construed in accordance with, English law. The Transaction Documents governed by the laws of the Netherlands (and any non-contractual obligations arising out of or in connection with them) are governed by, and shall be construed in accordance with, the laws of the Netherlands.

21 RIGHTS OF THIRD PARTIES

No rights are conferred on any person under the Contracts (Rights of Third Parties) Act 1999 to enforce any term of the Notes or these Conditions, but this does not affect any right or remedy of any person which exists or is available apart from those laws.

TAXATION

Taxation in the Netherlands

The following summary does not purport to be a comprehensive description of all Dutch tax considerations that could be relevant for the purchasing, holding and disposing of the Debt. This summary is intended as general information only. Each prospective holder should consult a professional tax adviser with respect to the tax consequences of subscribing, purchasing, holding and disposing the Debt. This summary is based on Dutch tax legislation and published case law in force at the date of this Prospectus. It does not take into account any developments or amendments thereof after that date, whether or not such developments or amendments have retroactive effect. Any such change may invalidate the contents of this summary, which will not be updated to reflect such change.

Where in this summary English terms and expressions are used to refer to Dutch concepts, the meaning to be attributed to such terms and expressions shall be the meaning to be attributed to the equivalent Dutch concepts under Dutch tax law. Where in this summary the terms "the Netherlands" and "Dutch" are used, these refer solely to the European part of the Kingdom of the Netherlands. This summary assumes that the Issuer is organised, and that its business will be conducted, in the manner outlined in this Prospectus. A change to such organisational structure or to the manner in which the Issuer conducts its business may invalidate the contents of this summary, which will not be updated to reflect any such change.

Where this summary refers to a holder of Debt, such reference is restricted to a holder holding legal title to as well as an economic interest in such Debt. It is noted that for purposes of Dutch income, corporate, gift and inheritance tax, assets legally owned by a third party such as a trustee, foundation or similar entity, may be treated as assets owned by the (deemed) settlor, grantor or similar originator or the beneficiaries in proportion to their interest in such arrangement.

This summary does not describe any Dutch tax considerations or consequences arising from the Dutch Minimum Tax Act 2024 (*Wet minimumbelasting 2024*), the Dutch implementation of the EU Directive 2022/2523 of 14 December 2022 on ensuring a global minimum level of taxation for multinational enterprise groups and large-scale domestic groups in the Union (known as the EU Pillar 2 Directive), which may be relevant for a particular holder of Notes.

This summary does not address the Dutch individual and corporate tax consequences for such a holder:

(a) which is a corporate entity and a pension fund, an exempt investment institution (*vrijgestelde beleggingsinstelling*) or investment institution (*beleggingsinstelling*) (as defined in the Dutch Corporate Income Tax Act 1969; *Wet op de vennootschapsbelasting 1969*), or an entity that is, in whole or in part, not subject to or exempt from Dutch corporate income tax (*vennootschapsbelasting*);

(b) having a substantial interest (*aanmerkelijk belang*) or deemed substantial interest (*fictief aanmerkelijk belang*) in the Issuer and holders of Debt of whom a certain related person holds a substantial interest in the Issuer, under the Dutch Income Tax Act 2001 (*Wet inkomstenbelasting 2001*). Generally speaking, a holder of Debt is considered to hold a substantial interest in the Issuer if such holder, alone or, where such holder is an individual, together with their partner (statutorily defined term), directly or indirectly, holds or is deemed to hold (i) an interest of 5 per cent. or more of the total issued and outstanding capital of the Issuer or of 5 per cent. or more of the issued and outstanding capital of a certain class of shares of the Issuer, (ii) rights to acquire, directly or indirectly, such interest or (iii) certain profit-sharing rights in the Issuer that relate to 5 per cent. or more of the Issuer's annual profits and/or to 5 per cent. or more of the Issuer's liquidation proceeds. A deemed substantial interest may arise if a substantial interest (or part thereof) in the Issuer has been disposed of, or is deemed to have been disposed of, on a non-recognition basis;

(c) who is a person to whom the Debt and the income from the Debt are attributed based on the separated private assets (*afgezonderd particulier vermogen*) provisions of (i) the Dutch Income Tax Act 2001 and (ii) the Dutch Gift and Inheritance Tax Act 1956 (*Successiewet 1956*);

(d) which is not considered to be the beneficial owner (uiteindelijk gerechtigde) of benefits derived from the Debt;

(e) which is a partnership resident of the Netherlands or entered into under Dutch law which is considered a reverse hybrid (*omgekeerd hybride lichaam*) as defined in article 2(11) of the Dutch Corporate Income Tax Act 1969;

(f) which is an entity which is a resident of Aruba, Curacao or Sint Maarten having an enterprise which is carried on through a permanent establishment (*vaste inrichting*) or a permanent representative (*vaste vertegenwoordiger*) on Bonaire, Sint Eustatius or Saba and the Notes are attributable to such permanent establishment or permanent representative; and

(g) to whom the Debt, or the income therefrom are attributable to employment activities which are taxed as income from employment in the Netherlands.

This summary assumes that each transaction with respect to the Debt is at arm's length.

Dutch withholding tax

All payments of principal and interest made by the Issuer under the Debt may be made free from withholding or deduction of or for any taxes of whatever nature imposed, levied, withheld or assessed by the Netherlands or any political subdivision or taxing authority of or in the Netherlands, except in certain very specific cases described below.

Dutch withholding tax at a rate of 25.8 per cent. (rate for 2026) may apply on certain (deemed) payments of interest made to an affiliated (*gelieerde*) entity of the Issuer if such entity (i) is considered to be resident (*gevestigd*) in a jurisdiction that is listed in the annually updated Dutch Regulation on low-taxing states and non-cooperative jurisdictions for tax purposes (*Regeling laagbelastende staten en niet-coöperatieve rechtsgebieden voor belastingdoeleinden*), or (ii) has a permanent establishment located in such jurisdiction to which the interest is attributable, or (iii) is entitled to the interest payable for the main purpose or one of the main purposes to avoid taxation for another person or entity, or (iv) is not considered to be the recipient of the interest in its jurisdiction of residence because such jurisdiction treats another (lower-tier) entity as the recipient of the interest (a hybrid mismatch), or (v) is not treated as resident anywhere (also a hybrid mismatch), or (vi) is a reverse hybrid whereby the jurisdiction of residence of a higher-tier beneficial owner (*achterliggende gerechtigde*) that has a qualifying interest (*kwalificerend belang*) in the reverse hybrid treats the reverse hybrid as tax transparent and that higher-tier beneficial owner would have been taxable based on one (or more) of the items in (i)-(v) above had the interest been due to the higher-tier beneficial owner directly, all within the meaning of the Withholding Tax Act 2021 (*Wet bronbelasting 2021*).

Dutch taxes on income and capital gains

Residents of the Netherlands - Netherlands Resident Entities

Generally speaking, if the holder of the Debt is an entity that is a resident or deemed to be resident of the Netherlands for Dutch corporate income tax purposes ("**Netherlands Resident Entity**"), any payment under the Debt or any gain or loss realised on the disposal or deemed disposal of the Debt is subject to Dutch corporate income tax at a rate of 19 per cent. with respect to taxable profits up to EUR 200,000 and 25.8 per cent. with respect to profits in excess of that amount (rates and brackets for 2026).

Residents of the Netherlands - Netherlands Resident Individuals

If a holder of the Debt is an individual, resident or deemed to be resident of the Netherlands for Dutch income tax purposes ("**Netherlands Resident Individual**"), any payment under the Debt or any gain or loss realised on the disposal or deemed disposal of the Debt is taxable at the progressive income tax rates (up to a maximum of 49.5 per cent. in 2026), if:

(a) the Debt is attributable to an enterprise from which the holder of the Debt derives a share of the profit, whether as an entrepreneur (*ondernemer*) or as a person who has a co-entitlement to the net worth (*medegerechtigd tot het vermogen*) of such enterprise, other than by way of securities (as defined in the Dutch Income Tax Act 2001); or

(b) the income or gain qualifies as income from miscellaneous activities (*belastbaar resultaat uit overige werkzaamheden*) as defined in the Dutch Income Tax Act 2001, including, without limitation, activities with respect to the Debt that exceed normal, active asset management (*normaal, actief vermogensbeheer*) or benefit which are derived from the holding, whether directly or indirectly, of the Notes which form a "lucrative interest" (*lucratief belang*) (as defined in the Dutch Income Tax Act 2001).

If the above-mentioned conditions (a) and (b) do not apply to the Netherlands Resident Individual, such Netherlands Resident Individual will generally be subject to Dutch income tax under the regime for savings and investments (*inkomen uit sparen en beleggen*) on the basis of a deemed return, unless the amount of the actual income and (un)realised capital gains derived from the Debt is lower than the deemed return.

Separate deemed return percentages for savings, debts and other investments apply. As of 1 January 2026, the percentage for other investments, which include the Debt, is set at 6 per cent. Subject to certain anti-abuse provisions, the product of an amount equal to (a) the total deemed return divided by the sum of savings, debts and other investments and (b) the sum of savings, debts and other investments minus a tax-free allowance of EUR 59,357, forms the individual's total income from savings and investments for 2026 (including the Debt).

However, on 19 July 2025, the Dutch Counterevidence Act (*Wet tegenbewijsregeling box 3*) entered into force with retroactive effect. The Dutch Counterevidence Act codifies case law of the Dutch Supreme Court (Hoge Raad), in which the Dutch Supreme Court ruled that the system of taxation based on a 'deemed return' with respect to an individual's savings and investments contravenes Section 1 of the First Protocol to the European Convention on Human Rights, in combination with Section 14 of the European Convention on Human Rights, if the deemed return applicable to the savings and investments exceeds the actual return in the relevant calendar year. The Dutch Counterevidence Act provides that, if an individual demonstrates that the actual return is lower than the deemed return, only the actual return should be taxed under the regime for savings and investments. The Dutch Counterevidence Act also prescribes the method by which the actual return should be determined.

The deemed or actual return on savings and investments is taxed at a rate of 36 per cent. in 2026.

Non-residents of the Netherlands

A holder of the Debt will not be subject to Dutch taxes on income or capital gains in respect of any payment under the Debt or in respect of any gain or loss realised on the disposal or deemed disposal of the Debt, provided that:

(a) such holder is neither a Netherlands Resident Entity nor a Netherlands Resident Individual;

(b) such holder does not have an interest in an enterprise or deemed enterprise (as defined in the Dutch Income Tax Act 2001 and the Dutch Corporate Income Tax Act 1969) which, in whole or in part, is either effectively managed in the Netherlands or carried on through a permanent establishment, a deemed permanent establishment or a permanent representative in the Netherlands and to which enterprise or part of an enterprise the Debt are attributable;

(c) such holder is not, other than by way of securities, entitled to a share in the profits of an enterprise or a co-entitlement to the net worth of an enterprise, which is effectively managed in the Netherlands and to which enterprise the Debt are attributable; and

(d) in the event the holder is an individual, the income or gain qualifies as income from miscellaneous activities (*belastbaar resultaat uit overige werkzaamheden*) as defined in the Dutch Income Tax Act

2001, including, without limitation, activities with respect to the Debt that exceed normal, active asset management (*normaal, actief vermogensbeheer*).

General

A holder of Debt will not be resident or deemed to be resident in the Netherlands for Dutch tax purposes by reason only of acquiring, holding or disposing of the Notes or the execution, delivery and/or enforcement of the Debt.

Dutch gift and inheritance taxes

Residents of the Netherlands

Gift or inheritance taxes will arise in the Netherlands with respect to a transfer of the Debt by way of a gift by, or on the death of, a holder of such Debt who is resident or deemed resident of the Netherlands at the time of the gift or such holder's death.

Non-residents of the Netherlands

No Dutch gift or inheritance taxes will arise on the transfer of Debt by way of gift by, or on the death of, a holder of Debt who is neither resident nor deemed to be resident in the Netherlands, unless:

(a) in the case of a gift of a Debt by an individual who at the date of the gift was neither resident nor deemed to be resident in the Netherlands, such individual dies within 180 days after the date of the gift, while being resident or deemed to be resident in the Netherlands; or

(b) the transfer is otherwise construed as an inheritance or gift made by, or on behalf of, a person who, at the time of the gift or death, is or is deemed to be resident in the Netherlands for the purpose of the relevant provisions.

For purposes of the above, a gift made under a condition precedent (*opschortende voorwaarde*) is deemed to be made at the time the condition precedent is fulfilled.

For purposes of Dutch gift tax and inheritance tax, amongst others, a person that holds the Dutch nationality will be deemed to be resident of the Netherlands if such person has been resident of the Netherlands at any time during the ten years preceding the date of the gift or such person's death.

For purposes of Dutch gift tax, a person not holding the Dutch nationality will be deemed to be resident of the Netherlands if such person has been resident of the Netherlands at any time during the twelve months preceding the date of the gift. Applicable tax treaties may override deemed residency.

Dutch value added tax (VAT)

No Dutch VAT will be payable by the holders of the Debt on any payment in consideration for the issue or acquisition of the Debt, in respect of a payment of principal or interest made under the Debt, or in respect of a transfer of Debt.

Other Dutch taxes and duties

No Dutch registration tax, stamp duty or any other similar tax or duty, other than court fees, will be payable in the Netherlands by a holder of Debt in respect of or in connection with the execution, delivery and/or enforcement by legal proceedings (including any foreign judgement in the courts of the Netherlands) of the Debt, the performance by the Issuer of its obligations under the Debt, or the transfer of the Debt.

Foreign Account Tax Compliance Act

Pursuant to certain provisions of the U.S. Internal Revenue Code of 1986, commonly known as FATCA, a "**foreign financial institution**" may be required to withhold on certain payments it makes ("**foreign passthru payments**") to persons that fail to meet certain certification, reporting, or related requirements. The Issuer may be a foreign financial institution for these purposes. A number of jurisdictions (including the jurisdiction of the Issuer) have entered into, or have agreed in substance to, intergovernmental agreements ("**IGAs**") with the United States to implement FATCA, which modify the way in which FATCA applies in their jurisdictions. Under the provisions of IGAs as currently in effect, a foreign financial institution in an IGA jurisdiction would generally not be required to withhold under FATCA or an IGA from payments that it makes. Certain aspects of the application of the FATCA provisions and IGAs to instruments such as the Securities, including whether withholding would ever be required pursuant to FATCA or an IGA with respect to payments on instruments such as the Securities, are uncertain and may be subject to change. Even if withholding would be required pursuant to FATCA or an IGA with respect to payments on instruments such as the Securities, such withholding would not apply prior to the date that is two years after the publication of the final regulations defining "**foreign passthru payment**". Holders should consult their own tax advisers regarding how these rules may apply to their investment in the Securities. In the event any withholding would be required pursuant to FATCA or an IGA with respect to payments on the Securities, no person will be required to pay additional amounts as a result of the withholding.

ERISA CONSIDERATIONS FOR INVESTORS

The Notes (and interests therein) may not be acquired by, or on behalf of, a "**Benefit Plan Investor**" or a governmental, church or non-U.S. plan which is subject to federal, state, local or non-U.S. laws or regulations which are substantially similar to the prohibited transaction provisions of Section 406 of the U.S. Employee Retirement Income Security Act of 1974, as amended ("**ERISA**") or Section 4975 of the U.S. Internal Revenue Code of 1986, as amended (the "**Code**"). A "**Benefit Plan Investor**" is defined as: (i) an "employee benefit plan" as defined in Section 3(3) of ERISA, which is subject to the fiduciary responsibility provisions of Title I of ERISA; (ii) a "**plan**" as defined in Section 4975(e)(1) of the Code to which Section 4975 of the Code applies, or (iii) an entity whose underlying assets include "**plan assets**" by reason of any such employee benefit plan's or plan's investment in the entity under U.S. Department of Labor Regulations § 2510.3-101 (29 C.F.R. § 2510.3-101), as modified by Section 3(42) of ERISA. Each investor, in purchasing and holding the Notes (or any interest therein), shall be deemed to represent, warrant and agree that it is not, and is not acting on behalf of (and for so long as it holds the Notes or any interest therein will not be, and will not be acting on behalf of), a Benefit Plan Investor or such a governmental, church or non-U.S. plan.

SUBSCRIPTION AND SALE

The Joint Lead Managers will, pursuant to the subscription agreement entered into with the Issuer prior to the Closing Date (the "**Subscription Agreement**"), agree with the Issuer (subject to certain conditions) to subscribe and pay for on the Closing Date:

(a) €371,250,000 of the Class A Notes at the issue price of 100.00 per cent. of the aggregate principal amount of such Class A Notes;

(b) €35,000,000 of the Class B Notes at the issue price of 100.00 per cent. of the aggregate principal amount of such Class B Notes;

(c) €23,500,000 of the Class C Notes at the issue price of 100.00 per cent. of the aggregate principal amount of such Class C Notes; and

(d) €27,000,000 of the Class D Notes at the issue price of 100.00 per cent. of the aggregate principal amount of such Class D Notes,

together, the "**Joint Lead Manager Notes**".

The Retention Holder will, pursuant to the Subscription Agreement, agree with the Issuer (subject to certain conditions) to subscribe and pay for 100.00 per cent. of the Class E Notes on the Closing Date at the issue price of 100.00 per cent. of the aggregate principal amount of such Class E Notes (the "**Retention Holder Notes**").

Pursuant to the Subscription Agreement, the Issuer has agreed to indemnify the Joint Lead Managers, the Joint Arrangers and the Co-Manager against certain liabilities in connection with the issue of the Notes and has given certain representations and warranties in favour of the Joint Lead Managers, the Joint Arrangers and the Co-Manager.

Other than admission of the Notes to the Official List and the admission to trading on Euronext Dublin's regulated market (it being understood that such actions alone will not permit a public offering of the Notes to be made), no action has been taken by the Issuer, the Joint Lead Managers, the Joint Arrangers, the Co-Manager, the Structuring Agent or the Retention Holder, which would or has been intended to permit a public offering of the Notes, or possession or distribution of this Prospectus or other offering material relating to the Notes, in any country or jurisdiction where action for that purpose is required.

This Prospectus does not constitute, and may not be used for the purpose of, an offer or a solicitation by anyone to subscribe for or purchase any of the Notes in or from any country or jurisdiction where such an offer or solicitation is not authorised or is unlawful.

United Kingdom

Each of the Joint Lead Managers and the Co-Manager has represented and agreed that:

(a) it has only communicated or caused to be communicated and will only communicate or cause to be communicated an invitation or inducement to engage in investment activity (within the meaning of Section 21 of the Financial Services and Markets Act ("**FSMA**")) in connection with the issue or sale of any Joint Lead Manager Notes in circumstances in which Section 21(1) of FSMA does not apply to the Issuer; and

(b) it has complied and will comply with all applicable provisions of FSMA with respect to anything done by it in relation to the Joint Lead Manager Notes in, from or otherwise involving the United Kingdom.

United States

Each of the Joint Lead Managers and the Co-Manager has represented and agreed that the Notes have not been and will not be registered under the Securities Act or the securities laws or "blue sky" laws of any state or other jurisdiction of the United States and therefore may not be offered, sold or delivered, directly or indirectly, into or within the United States or to, or for the account or benefit of, U.S. persons (as defined in Regulation S) unless registered under the Securities Act or pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and in compliance with any applicable state, local or federal securities laws. Accordingly, the Notes will only be offered and sold outside the United States in "offshore transactions" to persons other than U.S. persons (as defined in Regulation S), pursuant to Regulation S.

Each of the Joint Lead Managers and the Co-Manager has agreed that it will not offer, sell or deliver the Notes as part of its distribution at any time or otherwise until 40 days after the later of the commencement of the offering of the Notes and the closing date (the "**Distribution Compliance Period**") within the United States or to, or for the account or benefit of, U.S. persons (as defined in Regulation S) except in accordance with Rule 903 or 904 of Regulation S, and it will have sent to each affiliate, distributor, dealer or other person receiving a selling commission, fee or other remuneration (if any) to which it sells Notes during the Distribution Compliance Period a confirmation or other notice setting forth the restrictions on offers and sales of the Notes within the United States or to, or for the account or benefit of, U.S. persons (as defined in Regulation S).

In addition, until 40 days after the commencement of the offering of any Notes, an offer or sale of such Notes within the United States by any dealer (whether or not participating in the offering) may violate the registration requirements of the Securities Act if such offer or sale is made otherwise than in accordance with an available exemption from registration under the Securities Act.

This Prospectus has been prepared by the Issuer for use in connection with the offer and sale of the Notes outside the United States to non-U.S. persons in accordance with Regulation S. The Issuer, the Joint Lead Managers and the Co-Manager reserve the right to reject any offer to purchase the Notes, in whole or in part, for any reason. This Prospectus does not constitute an offer to any person in the United States or to any U.S. person. Distribution of this Prospectus by any non-U.S. person outside the United States to any U.S. person or to any other person within the United States is unauthorised and any disclosure without the prior written consent of the Issuer of any of its contents to any such U.S. person or other person within the United States is prohibited.

Prohibition of Sales to EEA Retail Investors and UK Retail Investors

Each of the Joint Lead Managers and the Co-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 Joint Lead Manager Notes to any retail investor in the EEA. For the purposes of this provision:

(a) the expression "**retail investor**" means a person who is one (or more) of the following:

(i) a retail client as defined in point (11) of Article 4(1) of MiFID II; or

(ii) a customer within the meaning of the EU Insurance Mediation Directive 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 regulation (EU) 2017/1129 (as amended, the "**EU Prospectus Regulation**"); and

(b) the expression "**offer**" includes the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to purchase or subscribe the Notes.

Each of the Joint Lead Managers and the Co-Manager has represented and agreed that it has not offered, sold, distributed or otherwise made available and will not offer, sell, distribute or otherwise make available any Joint Lead Manager Notes to any retail investor in the United Kingdom. For the purposes of this provision:

(a) the expression "**retail investor**" means a person who is either one (or both) of the following:

(i) not a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 of the European Parliament and of the Council of 15 May 2014 as it forms part of UK domestic law by virtue of the EUWA; or

(ii) not a qualified investor as defined in paragraph 15 of Schedule 1 to the UK POATRS; and

(b) the expression "**offer**" includes the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to buy or subscribe for the Notes.

General

Other than admission of the Notes to the Official List of the Euronext Dublin and the admission of the Notes to trading on the Regulated Market of Euronext Dublin, no action has been taken by the Issuer, the Joint Lead Managers, the Co-Manager, the Structuring Agent or the Seller that would, or is intended to, permit a public offer of the Notes in any country or jurisdiction where any such action for that purpose is required. Accordingly, each of the Joint Lead Managers, the Co-Manager and the Seller has undertaken that it will not, directly or indirectly, offer or sell any Notes or have in its possession, distribute or publish any offering circular, prospectus, form of application, advertisement or other document or information in respect of the Notes in any country or jurisdiction except under circumstances that will, to the best of its knowledge and belief, result in compliance with any applicable laws and regulations and all offers and sales of Notes by it will be made on the same terms.

TRANSFER RESTRICTIONS AND INVESTOR REPRESENTATIONS

Offers and Sales

The Notes (including interests therein represented by a Global Note, a Definitive Note or a Book-Entry Interest) have not been and will not be registered under the Securities Act or any state securities laws, and may not be offered, sold or delivered, directly or indirectly, into or within the United States or to, or for the account or benefit of, U.S. Persons (as defined in Regulation S), except pursuant to an exemption from, or in a transaction not subject to, such registration requirements and in compliance with any applicable state or local securities laws. Accordingly, the Notes are being offered and sold outside the United States in offshore transactions to persons who are not U.S. Persons (as defined in Regulation S) pursuant to Regulation S.

Investor Representations and Restrictions on Resale

Each purchaser of the Notes and any subsequent transferee of the Notes (which term for the purposes of this section will be deemed to include any interests in the Notes, including Book-Entry Interests) will be deemed to have acknowledged, represented and agreed as follows:

(a) if the purchaser purchased the Notes during the initial syndication thereof, the purchaser (1) is not a Risk Retention U.S. Person (unless it has obtained a U.S. Risk Retention Waiver), (2) is acquiring such Note, or beneficial interest therein, for its own account and not with a view to distribute such Note or beneficial interest and (3) is not acquiring such Note, or beneficial interest therein, as part of a scheme to evade the requirements of the U.S. Risk Retention Rules (including acquiring such Note or beneficial interest 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);

(b) the Notes have not been and will not be registered under the Securities Act or with any securities regulatory authority of any state or other jurisdiction of the United States and may not be offered, sold, pledged or otherwise transferred, directly or indirectly, into or within the United States or to, or for the account or benefit of, a U.S. Person (as defined in Regulation S) unless registered under the Securities Act or pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act, and, in each case, only in accordance with any applicable securities laws of any state or other jurisdiction of the United States. If the purchaser is purchasing the Notes within the period beginning on the later of the commencement of the offering of the Notes and the closing of the offering of the Notes and ending 40 days thereafter (the "**distribution compliance period**"), such purchaser is not a U.S. Person (as defined in Regulation S) and is not acquiring the Notes for the account or benefit of such a U.S. Person;

(c) unless the relevant legend set out below has ceased to be effective from the Notes such purchaser shall notify each transferee of Notes (as applicable) from it that: (i) such Notes have not been registered under the Securities Act, (ii) the holder of such Notes is subject to the restrictions on the resale or other transfer thereof described in paragraph (a) above, (iii) such transferee shall be deemed to have represented that such transferee is acquiring the Notes in an offshore transaction and that such transfer is made pursuant to an exemption from registration in accordance with Rule 903 or Rule 904 of Regulation S and (iv) such transferee shall be deemed to have agreed to notify its subsequent transferees as to the foregoing;

(d) on each day from the date on which the purchaser or transferee acquires such Notes (or any interest therein) through and including the date on which the purchaser or transferee disposes of such Notes (or its interests therein), it is not, and is not acting on behalf of (and for so long as it holds such Notes or any interest therein will not be, and will not be acting on behalf of), a Benefit Plan Investor or a governmental, church or non-U.S. plan which is subject to any federal, state, local or non-U.S. law or regulation that is substantially similar to the prohibited transaction provisions of Section 406 of ERISA or Section 4975 of the Code;

(e) the purchaser will promptly (i) inform the Issuer if, during any time it holds a Note, there shall be any change in the acknowledgements, representations and agreements contained above or if they shall become false for any reason and (ii) deliver to the Issuer such other representations and agreements as to such matters as the Issuer may, in the future, request in order to comply with applicable law and the availability of any exemption therefrom; and

(f) the Issuer, the Registrar, the Joint Arrangers, the Joint Lead Managers, the Co-Manager, the Structuring Agent and their affiliates and others will rely upon the truth and accuracy of the foregoing acknowledgments, representations and agreements.

The Notes and related documentation may be amended or supplemented from time to time to modify the restrictions on and procedures for resales and other transfers of the Notes to reflect any change in applicable law or regulation (or the interpretation thereof) or in practices relating to the resales or transfer of securities such as the Notes generally, and that the purchaser will be deemed, by its acceptance of such Notes, to have agreed to any such amendment or supplement.

The Issuer may receive a list of participants holding positions in its securities from one or more book-entry depositaries, and that those participants may further disclose to the Issuer the names and positions of holders of its securities.

Each purchaser understands that (i) the sale of the Notes (including interests therein represented by a Global Note, Definitive Note or a Book-Entry Interest) is to be made in reliance on Regulation S, and (ii) the Notes (including interests therein represented by a Global Note, Definitive Note or a Book-Entry Interest) may not be reoffered, resold, pledged or otherwise transferred except in accordance with the legends set forth below:

The Notes bear a legend substantially in the form below:

"THIS NOTE HAS NOT BEEN AND WILL NOT BE REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED (THE "**SECURITIES ACT**"), OR ANY OTHER APPLICABLE U.S. STATE SECURITIES LAWS AND, ACCORDINGLY, MAY NOT BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED WITHIN THE UNITED STATES OR TO, OR FOR THE ACCOUNT OR BENEFIT OF, U.S. PERSONS (AS DEFINED IN REGULATION S UNDER THE SECURITIES ACT) EXCEPT PURSUANT TO AN EXEMPTION FROM REGISTRATION UNDER THE SECURITIES ACT AND IN ACCORDANCE WITH ANY APPLICABLE STATE OR LOCAL SECURITIES LAWS OR PURSUANT TO AN EFFECTIVE REGISTRATION STATEMENT UNDER THE SECURITIES ACT.

THE FOREGOING PARAGRAPH SHALL CEASE TO APPLY UPON THE EXPIRY OF THE PERIOD OF 40 DAYS AFTER THE COMPLETION OF THE DISTRIBUTION OF ALL THE NOTES OF THE TRANCHE OF WHICH THIS NOTE FORMS PART.

EACH PURCHASER OR HOLDER OF THIS NOTE (OR ANY INTEREST HEREIN) SHALL BE DEEMED TO HAVE REPRESENTED, WARRANTED AND AGREED BY SUCH PURCHASE AND/OR HOLDING THAT IT IS NOT, AND IS NOT ACTING ON BEHALF OF (AND FOR SO LONG AS IT HOLDS THIS NOTE OR ANY INTEREST HEREIN WILL NOT BE, AND WILL NOT BE ACTING ON BEHALF OF), A BENEFIT PLAN INVESTOR OR A GOVERNMENTAL, CHURCH OR NON-U.S. PLAN WHICH IS SUBJECT TO ANY FEDERAL, STATE, LOCAL OR NON-U.S. LAWS OR REGULATIONS WHICH ARE SUBSTANTIALLY SIMILAR TO THE PROHIBITED TRANSACTION PROVISIONS OF SECTION 406 OF THE U.S. EMPLOYEE RETIREMENT INCOME SECURITY ACT OF 1974, AS AMENDED ("**ERISA**"), OR SECTION 4975 OF THE U.S. INTERNAL REVENUE CODE OF 1986, AS AMENDED (THE "**CODE**"). THE TERM "**BENEFIT PLAN INVESTOR**" SHALL MEAN (I) AN "**EMPLOYEE BENEFIT PLAN**" AS DEFINED IN SECTION 3(3) OF ERISA, WHICH IS SUBJECT TO THE FIDUCIARY RESPONSIBILITY PROVISIONS OF TITLE I OF ERISA, (II) A "**PLAN**" AS DEFINED IN SECTION 4975(e)(1) OF THE CODE, TO WHICH SECTION 4975 OF THE CODE APPLIES, OR (III) AN ENTITY WHOSE UNDERLYING ASSETS INCLUDE "**PLAN ASSETS**" BY REASON OF ANY SUCH EMPLOYEE BENEFIT PLAN'S OR PLAN'S INVESTMENT IN THE ENTITY UNDER U.S. DEPARTMENT OF LABOR REGULATIONS § 2510.3-101 (29 C.F.R. § 2510.3-101), AS MODIFIED BY SECTION 3(42) OF ERISA."

Because of the foregoing restrictions, purchasers of Notes are advised to consult legal counsel prior to making any offer, resale, pledge or transfer of such securities offered and sold.

GENERAL INFORMATION

1 Application has been made to Euronext Dublin for the Notes to be admitted to the Official List and trading on the Regulated Market of Euronext Dublin. There can be no assurance that any such approval will be granted or, if granted, that such listing and admission to trading will be maintained. It is expected that the admission of the Notes to the Official List of Euronext Dublin and the admission of the Notes to trading on the Regulated Market of Euronext Dublin will be granted on or around 22 June 2026. Such approval relates only to the Notes which are to be admitted to trading on a regulated market for the purposes of Directive 2014/65/EU and/or which are to be offered to the public in any Member State of the European Economic Area.

2 The Issuer's LEI number is 7245000YZ2Q0J5CJ8S80.

3 None of the Issuer or the Shareholder is or has been involved in any governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which the Issuer or the Shareholder respectively is aware) since, in respect of the Issuer, 30 March 2026 (being the date of incorporation of the Issuer) and, in respect of the Shareholder, 27 March 2026 (being the date of incorporation of the Shareholder) which may have, or have had in the recent past, significant effects upon the financial position or profitability of the Issuer or the Shareholder (as the case may be).

4 No statutory or non-statutory accounts in respect of any financial year of the Issuer have been prepared. The accounting reference date of the Issuer is 31 December and the first statutory accounts of the Issuer will be drawn up to 31 December 2027. So long as the Notes are admitted to trading on the Regulated Market of Euronext Dublin, the most recently published audited annual accounts of the Issuer from time to time shall be available at the specified office of the Principal Paying Agent in Ireland. The Issuer does not publish interim accounts.

5 For so long as the Notes are admitted to the Official List of Euronext Dublin and to trading on the Regulated Market of Euronext Dublin, the Issuer shall maintain a Paying Agent in Ireland or the Netherlands.

6 Since the date of its incorporation, the Issuer has not entered into any contracts or arrangements not being in the ordinary course of business.

7 Since, in respect of the Issuer, 30 March 2026 (being the date of incorporation of the Issuer) and, in respect of the Shareholder, 27 March 2026 (being the date of incorporation of the Shareholder), there has been: (a) no material adverse change in the financial position or prospects of the Issuer or the Shareholder and (b) no significant change in the financial or trading position of the Issuer or the Shareholder.

8 The issue of the Debt was authorised pursuant to a resolution of the board of directors of the Issuer passed on 22 May 2026.

9 The Notes have been accepted for clearance through Euroclear and Clearstream, Luxembourg under the following ISINs and Common Codes:

Class of Notes	ISIN	Common Code
Class A Notes	XS3375169474	337516947
Class B Notes	XS3375169631	337516963
Class C Notes	XS3375169805	337516980
Class D Notes	XS3375169987	337516998

Class E Notes	XS3375170217	337517021

10 The Notes have the following CFIs and FISN codes:

Class of Notes	**CFI**	**FISN**
Class A Notes	DAVNFR	HIVE 2026-1 B.V/VARASST BKD 2046062
Class B Notes	DAVNFR	HIVE 2026-1 B.V/VARASST BKD 2046062
Class C Notes	DAVNFR	HIVE 2026-1 B.V/VARASST BKD 2046062
Class D Notes	DAVNFR	HIVE 2026-1 B.V/VARASST BKD 2046062
Class E Notes	DAVNFR	HIVE 2026-1 B.V/VARASST BKD 2046062

11 From the date of this Prospectus and for so long as the Notes are listed on Euronext Dublin and admitted to trading on the Regulated Market of Euronext Dublin, physical copies of the following documents (other than in the case of the Trust Deed subject to the redaction of any sensitive personal information) may be inspected at the registered office of the Issuer (and, with the exception of paragraph (a) below, at the specified office of the Paying Agents) during usual business hours, on any weekday (public holidays excepted):

(a) the deed of incorporation (*akte van oprichting*) and articles of association (*statuten*) of each of the Issuer and the Shareholder;

(b) the deed of incorporation (*akte van oprichting*) and articles of association (*statuten*) of each of the Seller and Assetco Shareholder;

(c) the deed of incorporation (*akte van oprichting*) and articles of association (*statuten*) of the Trustee;

(d) physical copies of the following documents:

(i) the Programme Agreement;

(ii) the Assetco Servicing Agreement;

(iii) the Origination Agreement;

(iv) the Seller Collection Account Pledge Agreement;

(v) the Assetco Receivables Pledge Agreement;

(vi) the Deed of Pledge of Shares;

(vii) the Deed of Pledge of Assetco Equipment;

(viii) the Assetco Management Agreement;

(ix) the Assetco Shareholder Management Agreement;

(x) the Trustee Management Agreement;

(xi) the Programme Agreement Accession Notice;

(xii) the Servicing Agreement Accession Notice;

(xiii) the Incorporated Terms Memorandum;

(xiv) the Agency Agreement;

(xv) the Cash Management Agreement;

(xvi) the Trust Deed;

(xvii) the Risk Retention Letter;

(xviii) the Subordinated Loan Agreement;

(xix) the Master Receivables Purchase Agreement;

(xx) the Issuer Selection Schedule;

(xxi) the Back-Up Servicing Agreement;

(xxii) the Issuer Receivables Pledge Agreement;

(xxiii) the Issuer Rights Pledge Agreement;

(xxiv) the Issuer Assignment of Rights Agreement;

(xxv) each Dutch Deed of Assignment and Pledge;

(xxvi) the Issuer Account Pledge Agreement;

(xxvii) the Account Bank Agreement;

(xxviii) the Data Trustee Agreement;

(xxix) the Issuer Management Agreement;

(xxx) the Issuer Shareholder Management Agreement; and

(xxxi) each Hedging Agreement.

A copy of the Transaction Documents and the deed of incorporation (*akte van oprichting*) and articles of association (*statuten*) of each of the Issuer and the Shareholder will be available on the Repository Portal and will be accessible at https://dealdocs.eurodw.eu/LESSNL380754500120265/, as soon as reasonably possible following the issuance of the Debt.

12 The Issuer is the designated entity for the purposes of Article 7 of the EU Securitisation Regulation and SECN 6 (solely as it applies on the Closing Date). The Issuer will procure that the Cash Manager will:

(a) prepare and publish the Monthly Investor Reports on the Reporting Website on a monthly basis (by no later than 11.00am (CET) on the Calculation Date prior to each Interest Payment Date);

(b) in connection with the Issuer's obligations under (i) Article 7(1)(e) of the EU Securitisation Regulation and (ii) SECN 6.2.1R(5) (as if it were applicable to Beequip and the Issuer and solely as it applies on the Closing Date), publish on the Reporting Website a SR Investor Report (as provided to it by the Issuer or the Servicer on its behalf) on a monthly basis (within thirty (30) days of the relevant Interest Payment Date) and, in the case of the first SR Investor Report, no later than 20 August 2026; and

(c) in connection with the Issuer's obligations under (i) Article 7(1)(a) of the EU Securitisation Regulation and (ii) SECN 6.2.1R(1) (as if it were applicable to Beequip and the Issuer and solely as it applies on the Closing Date), publish on the Reporting Website (simultaneously with the SR Investor Report) a SR Loan Level Report (as provided to it by the Issuer or the Servicer on its behalf) on a monthly basis (within thirty (30) days of the relevant Interest Payment Date) and, in the case of the first SR Loan Level Report, no later than 20 August 2026,

subject always to any requirement of law, and provided that the Reporting Entity is only required to do so to the extent that the disclosure requirements under (i) Article 7 of the EU Securitisation Regulation and the EU Article 7 Technical Standards and (ii) SECN 6 (in the case of SECN 6, as if it was applicable to Beequip and the Issuer and solely as it applies on the Closing Date) remain in effect.

On or before pricing of the Debt, the Servicer (on behalf of the Originator) shall make available (or procure that such information is made available) to the Debtholders for the purposes of compliance with the EU STS Requirements:

(a) in draft form (and on or around the Closing Date in final form), the STS Notification;

(b) data on historical performance relating to a period of at least five years in respect of receivables substantially similar to the Receivables and the related Underlying Agreements in accordance with Article 22(1) of the EU Securitisation Regulation; and

(c) a liability cash flow model in accordance with Article 22(3) of the EU Securitisation Regulation (a "**Liability Cash Flow Model**") (and shall ensure a Liability Cash Flow Model is made available on an ongoing basis to investors in the Debt and to potential investors in the Debt upon request).

The Servicer will:

(i) publish (or procure the publishing of) without delay:

(A) any inside information made public pursuant to EU MAR in accordance with (i) Article 7(1)(f) of the EU Securitisation Regulation and/or (ii) SECN 6.2.1R(6), SECN 11 (including its Annexes) and SECN 12 (including its Annexes) (in the case of the requirements specified in sub-paragraph (ii), as if they were applicable to Beequip and the Issuer and solely as they apply on the Closing Date);

(B) any significant event in accordance with (i) Article 7(1)(g) of the EU Securitisation Regulation or (ii) SECN 6.2.1R(7), SECN 11 (including its Annexes) and SECN 12 (including its Annexes) (in the case of the requirements specified in sub-paragraph (ii), as if they were applicable to Beequip and the Issuer and solely as they apply on the Closing Date);

(ii) make available any information required to be made public in accordance with UK MAR and/or EU MAR (as applicable);

(iii) make available, as soon as reasonably possible following the issuance of the Debt, copies of the relevant Transaction Documents required to be disclosed pursuant to (i) Article 7(1)(b) of the EU Securitisation Regulation and (ii) SECN 6.2.1R(2) (as if it were applicable to Beequip and the Issuer and solely as it applies on the Closing Date), the STS Notification and the Prospectus in final form as provided by the Issuer to the Servicer, on the Repository Portal; and

(iv) publish or make otherwise available the SR Investor Reports and SR Loan Level Reports as required under (i) Article 7 of the EU Securitisation Regulation and (ii) SECN 6 (as if it were applicable to Beequip and the Issuer and solely as it applies on the Closing Date) via the Repository Portal within thirty (30) days of the relevant Interest Payment Date.

13 In addition, the Issuer confirms that Beequip has made available the draft Transaction Documents, the prospectus and a cash flow model as required by (i) Article 7(1)(b) of the EU Securitisation Regulation and (ii) SECN 6.2.1R(2) (as if it were applicable to Beequip and the Issuer and solely as it applies on the Closing Date) prior to the pricing date of the Debt via the Repository Portal to the competent authorities and (upon request) to potential investors in the Debt.

14 The SR Loan Level Reports and SR Investor Reports shall be published on (in the case of the Cash Manager) the Reporting Website and (in the case of the Servicer (on behalf of the Issuer)) via the Repository Portal. Each such SR Loan Level Report and SR Investor Report shall be made available on a monthly basis, no later than thirty (30) days following the relevant Interest Payment Date. The documentation and information set out in paragraphs 12(i) and 12(iii) above shall be published via the Repository Portal. For the avoidance of doubt, this publication and the contents thereof do not form part of this Prospectus.

15 The Cash Manager and the Servicer (as applicable) will (and is in each case authorised by the Issuer to) make the Monthly Investor Reports, SR Loan Level Reports and SR Investor Reports available to the Debtholders, the Hedge Counterparty, relevant competent authorities and, upon request, to potential investors in the Debt.

16 The Issuer confirms that the Receivables and Ancillary Rights have characteristics that demonstrate capacity to produce funds to service any payments due and payable on the Debt. 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 Debt. Investors are advised to review carefully any disclosure in the Prospectus together with any amendments or supplements thereto.

17 Walkers Listing Services Limited is acting solely in its capacity as listing agent for the Issuer in relation to the Notes and is not itself seeking admission of the Notes to the Official List of Euronext Dublin or to trading on the Regulated Market of Euronext Dublin.

18 Any website referred to in this document does not form part of the Prospectus.

INDEX OF DEFINED TERMS

ISSUER

HIVE 2026-1 B.V.
Basisweg 10,
1043 AP Amsterdam,
the Netherlands

SELLER

Beequip Equipment B.V.
Basisweg 10,
1043 AP Amsterdam,
the Netherlands

SERVICER, ORIGINATOR, RETENTION HOLDER AND SUBORDINATED LENDER

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3016 DL Rotterdam,
the Netherlands

ACCOUNT BANK

ING Bank N.V.
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1102 CT Amsterdam,
the Netherlands

AGENT BANK AND PRINCIPAL PAYING AGENT

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Cherrywood, Dublin 18,
Ireland D18 W2X7

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JOINT LEAD MANAGERS

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CO-MANAGER

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STRUCTURING AGENT

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TRUSTEE

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