Final Verification Report

In respect of the transaction "**HIVE 2026-1 B.V.**"

(Beequip B.V.)

22 June 2026

STS Verification International

Authorization of SVI as third party

STS Verification International GmbH ("SVI") has been authorized by the German Federal Financial Supervisory Authority (Bundesanstalt für Finanzdienstleistungsaufsicht "BaFin", as the competent authority pursuant to Article 29 of the Securitisation Regulation) to act in all EU countries as third party pursuant to Article 28 of the Securitisation Regulation to verify compliance with the STS criteria pursuant to Articles 18 to 26e of the Securitisation Regulation ("STS Verification"). Moreover, SVI performs additional services including the verification of compliance of securitisations with (i) Article 243 of the Capital Requirements Regulation (Regulation (EU) 2017/2401 dated 12 December 2017, amending Regulation (EU) No 575/2013 on prudential requirements for credit institutions and investment firms as amended by Regulation (EU) 2021/558 of 31 March 2021) ("CRR Assessment"), (ii) Article 270 (senior positions in STS on-balance sheet securitisations) of the CRR ("Article 270 Assessment"), (iii) Article 13 of the Delegated Regulation (EU) 2018/1620 on liquidity coverage requirement for credit institutions dated 13 July 2018, amending Delegated Regulation (EU) 2015/61 to supplement Regulation (EU) No 575/2013 of the European Parliament and the Council with regard to liquidity coverage requirements for Credit Institutions ("LCR") ("LCR Assessment"), and (iv) the STS criteria, in respect of existing securitisations and potential deficiencies regarding compliance with the STS criteria ("Gap-Analysis").

Mandating of SVI and verification steps

On 20 March 2026, SVI has been mandated by the Originator (Beequip B.V., hereinafter referred to as “Beequip”) to verify compliance with the STS criteria in relation to non-ABCP securitisations pursuant to Articles 19 - 22 of the Securitisation Regulation for the securitisation transaction "**HIVE 2026-1 B.V.**" (the "Transaction").

As part of our verification work, we have met with representatives of Beequip to conduct a virtual due diligence meeting on 7 April 2026. In addition, we have discussed selected aspects of the Transaction with Beequip and legal advisers and obtained additional information on the transaction structure, the underwriting and servicing procedures of Beequip and the underlying transaction documentation.

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

- Dutch Legal Opinion
- Prospectus
- Incorporated Terms Memorandum
- Master Receivables Purchase Agreement
- Servicing Agreement
- Account Bank Agreement
- Trust Deed
- Due Diligence Presentation by Beequip
- Agreed-upon Procedures Report
- Latest version of the liability cash flow model
- Data Package received by Beequip
- Additional information received by e-mail, such as confirmations, comments, etc.

Verification Methodology

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

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

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

Disclaimer of SVI

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

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

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

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

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

LIST OF ABBREVIATIONS/DEFINITIONS

Note: For any other term used in this Final Verification Report in capital spelling, please refer to the defined terms in SCHEDULE 1 "MASTER DEFINITIONS SCHEDULE" of the Incorporated Terms Memorandum.

AuP	Agreed-upon Procedures
BaFin	Bundesanstalt für Finanzdienstleistungsaufsicht (German Federal Financial Supervisory Authority)
Beequip	Beequip B.V.
CF-Model	Cash Flow-Model
Closing Date	22 June 2026
CMBS	Commercial Mortgage-Backed Securitisation
CRR	Capital Requirements Regulation (Regulation (EU) No 575/2013 on prudential requirements for credit institutions and investment firms, as amended by Regulation (EU) 2027/2401 of 12 December 2017, Regulation (EU) 2021/558 of 31 March 2021 and further amended from time to time
Due Diligence Presentation	Due Diligence Presentation dated 7 April 2026
EBA	European Banking Authority
EBA Guidelines	Final Report on Guidelines on the STS criteria for non-ABCP securitisation, as published by EBA on 12 December 2018, as amended by the Final Report on Guidelines on the STS criteria for synthetic on-balance-sheet securitisation and amending Guidelines EB/GL/2018/08 and EB/GL/2018/09 on the STS criteria for ABCP and non-ABCP securitisation, as published by EBA on 27 May 2024 and effective from 9 December 2024
ECB	European Central Bank
EIOPA	European Insurance an Occupational Pensions Authority
ESAs	European supervisory authorities (EBA, EIOPA and ESMA)
ESMA	European Securities and Markets Authority

Final Verification Report	Final Verification Report prepared by SVI in respect of the Transaction
HIVE 2026-1	HIVE 2026-1 B.V.
Issuer	HIVE 2026-1 B.V.
ITM	Incorporated Terms Memorandum
Joint Committee Q&A	Questions and answers provided by the joint committee of the ESAs on selected securitisation topics from time to time
LCR	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
Legal Opinion	Dutch Legal Opinion
MAR	Regulation (EU) No 596/2014 of the European Parliament and of the Council of 16 April 2014 on market abuse (market abuse regulation)
MRPA	Master Receivables Purchase Agreement
Originator	Beequip B.V.
Preliminary Verification Report	Preliminary Verification Report prepared by SVI in respect of the Transaction
Prospectus	Prospectus dated 17 June 2026
RMBS	Residential Mortgage-Backed Securitisation
RTS on Homogeneity	Commission delegated Regulation (EU) 2024/584 amending the regulatory technical standards laid down in Delegated Regulation (EU) 2019/1851 as regards the homogeneity of the underlying exposures in simple, transparent and standardised securitisations dated 7 November 2023
RTS on Risk Retention	Commission delegated Regulation (EU) 2023/2175 supplementing Regulation (EU) 2017/2402 of the European Parliament and of the Council with regard to regulatory technical standards specifying in greater detail the risk retention requirements for originators, sponsors, original lenders, and servicers dated 7 July 2023

RTS on Sustainability disclosure for STS securitisations	Commission delegated Regulation (EU) 2024/1700 supplementing Regulation (EU) 2017/ 2402 of the European Parliament and of the Council with regard to regulatory technical standards specifying, for simple, transparent and standardised non-ABCP traditional securitisation, and for simple, transparent and standardised on-balance-sheet securitisation, the content, methodologies and presentation of information related to the principal adverse impacts of the assets financed by the underlying exposures on sustainability factors dated 5 March 2024
Securitisation Regulation	Regulation (EU) 2017/2402 of the European Parliament and of the Council of 12 December 2017 laying down a general framework for securitisation and creating a specific framework for simple, transparent and standardised securitisation, and amending Directives 2009/65/EC, 2009/138/EC and 2011/61/EU and Regulations (EC) No 1060/2009 and (EU) No 648/2012, as amended by Regulation (EU) 2021/557 of 31 March 2021
Seller	Beequip Equipment B.V.
Servicer	Beequip B.V.
SME	Small and medium-sized enterprises
SRT	Significant risk transfer
SSPE	Securitisation Special Purpose Entity or Issuer
STS Criteria	Articles 18 to 26e of the Securitisation Regulation, setting out criteria for simple, transparent and standardised securitisations
STS Requirements	The requirements for simple, transparent and standardised securitisation in respect of a non-ABCP transaction as set out in Articles 19 to 22 of the Securitisation Regulation
Third Country	A country that is not part of the Union
Transaction	The securitisation of equipment lease receivables involving HIVE 2026-1 B.V. as Issuer
Union	The European Union or “EU”
Warehouse Borrower	Beequip Finance B.V.

Reference to Article 18 of the Securitisation Regulation
The Transaction provides for a transfer of equipment lease receivables ("Receivables"), including all Equipment Sale Proceeds, originated by Beequip B.V. ("Originator", established in the Netherlands) in the name and on behalf of Beequip Equipment B.V. ("Seller", established in the Netherlands) to HIVE 2026-1 B.V. ("Issuer"), a registered securitisation company incorporated under the laws of the Netherlands. The securitisation transaction will be financed by the issuance of Class A, Class B, Class C, Class D and Class E Notes which are subscribed by various Noteholders.
As described above, the Originator and SSPE involved in the Transaction are established in the Union. Hence, the requirement that the originator, sponsor and SPV involved in the Transaction are established in the EU as stipulated in Article 18 of the Securitisation Regulation, is fulfilled for the Transaction.

#	Criterion Article 20 (1)	Verification Report
1	Transfer of title to the underlying exposures by means of a **true sale** and **enforceability** of such true sale	Verification Method: Legal
		On the Closing Date, Beequip Equipment B.V. (the "Seller") will sell Receivables to HIVE 2026-1 (the "Issuer"), which were previously sold to Beequip Finance B.V. (the "Warehouse Borrower") for the purposes of a private warehouse financing and subsequently repurchased via a term takeout in order to generate a portfolio for a public securitisation transaction (the "Transaction"). The transfer of title to the underlying exposures to the SSPE will be effected by way of sale and assignment under Dutch law. According to Clause 3.2 "Agreement to purchase additional Receivables" of the MRPA, there might be purchases of additional Receivables under certain pre-defined conditions after the Closing Date.
		The Legal Opinion confirms the following regarding the "true sale" of the underlying exposures, subject to customary assumptions and qualifications: • The transfer of Receivables arising from the Underlying Agreements shall be effected by way of (*undisclosed*) assignment (*stille cessie*) within the meaning of section 3:94 of the Dutch Civil Code by a duly completed Dutch Deed of Assignment and Pledge by no later than the Closing Date. • The Receivables will cease to form part of the estate of the Warehouse Borrower and/or the Seller (as applicable) and the transfer of such Receivables will be binding and enforceable against third parties, including the creditors and any bankruptcy trustee (*curator*) or administrator of the Warehouse Borrower and/or the Seller (as applicable) and, following notification of such assignment to the Customers, the relevant Customers.
		The Legal Opinion contains a qualification stating that operational lease agreements are classified as "future receivables" under Dutch law, which leads to the situation that an assignment on any date of receivables under the operational lease agreements that are not yet due and payable on such date would not be effective to the extent such receivables become due and payable on or after the date on which the relevant Seller has been declared bankrupt (*failliet verklaard*) or has been granted a suspension of payments (*surseance van betaling*). This risk is mitigated due to the fact that the Seller is a special purpose entity that has been structured bankruptcy-remote through various measures: • Firstly, the inclusion of non-petition covenants in the relevant Transaction Documents. • Secondly, a strict limitation of the recourse of the Issuer against the Seller 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. Please refer to Section "RISK FACTORS", Subsection "Counterparty Risks", Item "Insolvency of the Seller" of the Prospectus. The above implies that if the Seller were to become insolvent, the assignment of Receivables under an operating lease that become payable after the insolvency of the Seller will not be valid. Although the Seller is intended to be set up as a bankruptcy remote entity, the fact that it is the owner of the Equipment and lessor under the operating lease agreements, impacts on such bankruptcy remoteness. It is not clear from the Opinion whether there are mitigants to reduce this risk. However, in the email from Paul Hastings dated 16 April 2026, the following mitigants regarding the remaining insolvency risk are mentioned: • A third party corporate service provider incorporating the Seller shareholding foundation. • A third party corporate service provider serving as independent managing director. • In the Eligibility Criteria set out in the Prospectus, the Seller has no ongoing obligations to the customer as it provides Equipment at the outset in accordance with the lease and any maintenance is sub-delegated. This helps mitigate the risk of customers having any claims against the Seller and protects the bankruptcy remote nature of the Seller. • In addition, the Seller undertakes to limit its activities/operations/business activities strictly to what it is necessary to perform its role under the Transaction Documents (consistent with a bankruptcy remote SSPE). Thus, it can be concluded that the remaining risk with regard to operational lease agreements that become payable after a potential insolvency of the Seller is very limited.
		The Legal Opinion confirms that each of the Dutch Law Opinion Documents constitutes valid and legally binding obligations of the relevant Dutch Entity, enforceable in accordance with its terms.
		The Legal Opinion does not cover the review of the Underlying Agreements or any general terms and conditions used by the Originator and/or the Seller and no inhouse legal opinion or external memo to that effect has been provided. However, the Originator and the Seller represent and warrant to the Issuer that • the Receivable was originated in the ordinary course of business in accordance with the Credit and Collection Procedures (as applicable), which include that contracts are automatically generated in the internal IT system (use of standard templates), and • 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). Please refer to SCHEDULE 3 "WARRANTIES", PART 2 "RECEIVABLES WARRANTIES", Item 4 of the MRPA in connection with SCHEDULE 2 "ELIGIBILITY CRITERIA", Item 1 "Origination" of the MRPA in combination with Section "THE PORTFOLIO AND THE RECEIVABLES", Subsection "Credit and Collection Procedures", Item "Customer Application Process and Credit Granting" of the Prospectus as well as SCHEDULE 2 "ELIGIBILITY CRITERIA", Item 2 "Valid and binding" of the MRPA.

#	Criterion Article 20 (1)	Verification Report
2	Requirements for the external **legal opinion**	Verification Method: Legal
		The Legal Opinion is provided by Simmons & Simmons LLP, an internationally operating law firm with well-known expertise in the securitisation field.
		The Legal Opinion will be issued for the purpose of this Transaction at or around the Closing Date and are therefore up to date.
		A copy of the Legal Opinion was provided on a non-reliance basis to SVI as third-party verification agent and to any relevant competent authority as referred to in Article 29 of the Securitisation Regulation.

#	Criterion Article 20 (2)	Verification Report
3	Specification of **severe claw-back provisions**: Are there any provisions in the respective national insolvency law, which could allow the insolvency administrator to invalidate the transfer of the underlying exposures?	Verification Method: Legal
		Other than as provided under Dutch insolvency laws the basis of the doctrine of voidable preference there are no such increased risks that the insolvency administrator may invalidate the sale of the underlying exposures solely because it was concluded within a given claw-back period under insolvency law. Such laws are considered non-increased claw-back risks under Article 20 (3) of the Securitisation Regulation.
		The Legal Opinion explicitly confirms that section 3:45 of the Dutch Civil Code and sections 42 and 47 of the Dutch Bankruptcy Act do not constitute severe claw-back provisions as referred to in Article 20 (2) of the Securitisation Regulation.
		In the Legal Opinion there is no requirement mentioned that the SSPE must demonstrate that it had no knowledge of the seller's insolvency. Nevertheless, on the Closing Date, the Seller represents and warrants to the Issuer and the Trustee, with reference to the facts and circumstances then subsisting, that no Insolvency Event has occurred in respect of the Seller and the performance by the Seller of its obligations under the MRPA and in performing such obligations the Seller has no desire or intention to give and has taken no action which would have the effect of conferring a preference to any person as contemplated by section 3:45 of the Dutch Civil Code or sections 42 or 47 of the Dutch Bankruptcy Act (*Faillissementswet*), see Clause 6.1 "Seller Warranties" in connection with SCHEDULE 3 "WARRANTIES", PART 1 "SELLER WARRANTIES", Item 12 "Solvency" of the MRPA.
		The statement of such representation and warranty as of the Closing Date may be used by the SSPE to demonstrate its non-knowledge of the Seller's insolvency.

#	Criterion Article 20 (3)	Verification Report
4	Clarification that certain provisions in the national insolvency laws **do not constitute severe claw-back provisions**	Verification Method: Legal Applicable Dutch insolvency laws are considered not to represent any severe claw-back risks (see above under #3).

#	Criterion Article 20 (4)	Verification Report
5	If the sale and transfer is not taking place directly between the seller and the SSPE but **intermediate sales** take place, is the true sale still fulfilled?	Verification Method: Legal The sale and assignment arrangements in the Transaction are structured as follows: (i) Beequip Equipment B.V. (the "Seller") has sold and assigned the Receivables to Beequip Finance B.V. (the "Warehouse Borrower") in connection with a warehouse financing ("**Transfer 1**"). (ii) Beequip Finance B.V. (the "Warehouse Borrower") will sell and assign the Receivables back to Beequip Equipment B.V. (the "Seller") in connection with the Transaction ("**Transfer 2**"). (iii) Beequip Equipment B.V. (the "Seller") will sell and assign the Receivables to HIVE 2026-1 B.V. (the "Issuer") in connection with the Transaction ("**Transfer 3**"). Please refer to Section "RISK FACTORS", Subsection "Risks Related to the Structure and the Transaction Documents", Item "Conflicts of interest" of the Prospectus. The Seller is the legal successor of Beequip B.V. having come into existence by way of legal de-merger from Beequip B.V. that occurred under Dutch law on 16 June 2025, see Section "THE SELLER" of the Prospectus. As confirmed by the legal advisers to the Seller, the Receivables with regard to the Transaction were either (i) directly originated by the Seller after 16 June 2025 or (ii) in respect of Receivables created prior to 16 June 2025, the Seller became the original lender of such Receivables following the legal de-merger of the Seller from Beequip B.V. on 16 June 2025, which means that the Seller falls under the definition 'original lender' of the Securitisation Regulation. Given that the Seller is the original lender who sells the underlying exposures to HIVE 2026-1 B.V. (the "Issuer"), there is no intermediate sale within the meaning of Article 20 (4) of the Securitisation Regulation and the true sale needs to be confirmed in the Legal Opinion solely in respect of Transfer 3.

#	Criterion Article 20 (5)	Verification Report
6	If the **transfer of receivables and the perfection take place at a later stage**, are the trigger events in relation to the seller's credit quality standing sufficiently defined?	<u>Verification Method</u>: Legal The transfer of the underlying exposures shall be effected by way of (undisclosed) assignment (*stille cessie*) within the meaning of section 3:94 of the Dutch Civil Code by a duly completed Dutch Deed of Assignment and Pledge by no later than the Closing Date (22 June 2026). According to Clause 3.2 "Agreement to purchase additional Receivables" of the MRPA, there might be purchases of additional Receivables under certain pre-defined conditions after the Closing Date. There are no circumstances in which the transfer of the underlying exposures will be performed by means of assignment and perfected at a later stage than at the Closing Date or later than within 2 Business Days of any additional sale date with regard to Clause 3.2 "Agreement to purchase additional Receivables" of the MRPA, see Clause 3 "Transfer of Receivables", Subclauses 3.1 "Agreement to purchase Receivables", 3.2 "Agreement to purchase additional Receivables" and 3.3 "Execution of transfer instrument" of the MRPA.

#	Criterion Article 20 (6)	Verification Report
7	**Representations and warranties** of the seller regarding to the legal condition of the underlying exposures	<u>Verification Method</u>: Legal The Originator and the Seller represent and warrant to the Issuer that the Receivables are legal, valid and binding against the Customer and enforceable in accordance with the terms, and the Seller has full recourse to the relevant Customer, see SCHEDULE 2 "ELIGIBILITY CRITERIA", Item 2 "Valid and binding" in connection with SCHEDULE 3 "WARRANTIES", PART 2 "RECEIVABLES WARRANTIES", Item 4 of the MRPA. Furthermore, the Originator and the Seller represent and warrant to the Issuer that 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, see SCHEDULE 3 "WARRANTIES", PART 2 "RECEIVABLES WARRANTIES", Item 1 of the MRPA.

#	Criterion Article 20 (7)	Verification Report
8	Predetermined, clear and documented selection criteria ('**eligibility criteria**') (I/II)	Verification Method: Legal
		The underlying exposures transferred from the Seller to the Issuer are selected according to predetermined, clear and documented Eligibility Criteria, see Schedule 2 "ELIGIBILITY CRITERIA" of the MRPA.
		The Transaction is amortising and does not feature a revolving period and / or a term take-out. As a consequence, there is no replenishment of the portfolio and no requirement to check the Eligibility Criteria for such replenishment.
		The purchase of additional Receivables pursuant to Clause 3.2 "Agreement to purchase additional Receivables" of the MRPA, which might occur after the Closing Date solely in circumstances following a Permitted Variation of a receivable in accordance with limb (c) of the definition thereof, shall be subject to the check of the Eligibility Criteria, see Clause 6.2 "Receivables Warranties" of the MRPA.

#	Criterion Article 20 (7)	Verification Report
9	Predetermined, clear and documented selection criteria ('eligibility criteria') (II / II)	Verification Method: Data
		The asset audit, whereby the audit company performs certain Agreed-upon Procedures with respect to the compliance of the underlying exposures in a randomly selected sample, covers the key Eligibility Criteria specified for the Transaction. Please also refer to #39 for a summary of the scope of the asset audit.

#	Criterion Article 20 (7)	Verification Report
10	No active portfolio management	Verification Method: Legal
		As confirmed by Beequip, the underlying exposures in the provisional and final pool are selected based on a well-established, random selection process. Please also refer to Section "CERTAIN REGULATORY DISCLOSURES", Subsection "Transparency and reporting", Item "Adverse selection – Information on credit risk profile of the Portfolio", which states that 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 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.
		Upon (1) the occurrence of a modification to any Underlying Agreement and such modification is not a Permitted Variation; (2) the occurrence of a breach of any Receivables Warranty (other than where such breach relates to or amounts to a Receivables Warranties Indemnity Event described in Clause 9.3 (A) of the MRPA) on the relevant date on which such Receivables Warranty was given; or (3) the occurrence of a Compliance Event, (each, a "Repurchase Event"), the Seller has an obligation to repurchase such Non-Compliant Receivables, and where the Seller cannot meet its obligations to repurchase any Non-Compliant Receivable, the Originator shall purchase such Non-Compliant Receivables directly from the Issuer. The purchase price for repurchases of Non-Compliant Receivables is determined on the basis of the Outstanding Principal Balance of the Non-Compliant Receivable as at the date of the repurchase plus any accrued income in respect thereof not yet paid to the Issuer. Please refer to Clause 9.4 "Repurchase of Non-Compliant Receivables" of the MRPA and the definition of "Non-Compliant Repurchase Price" in SCHEDULE 1 "MASTER DEFINITIONS SCHEDULE" of the ITM.
		The Transaction features a Defaulted Receivables Repurchase Option, a Terminated Lease Repurchase Option, a Clean-Up Call Option and a Risk Retention Regulatory Change Option, see Clauses 9.5 "Defaulted Receivables Repurchase Option", 9.6 "Terminated Lease Repurchase Option" and 9.7 "Clean-Up Call Option and Risk Retention Regulatory Change Option" of the MRPA. • **Defaulted Receivables Purchase Option:** If the Seller (or the Originator on its behalf) notifies the Issuer and the Trustee that a Receivable is a Defaulted Receivable, the Seller may make an offer to the Issuer, provided the Seller has secured sufficient funds, to repurchase such Defaulted Receivable, see Clause 9.5 "Defaulted Receivables Repurchase Option" of the MRPA. • **Terminated Lease Repurchase Option:** If, in the case of a Receivable which relates to an Operational Lease Agreement or a Financial Lease Agreement, the Seller or the Originator on its behalf notifies the Issuer and the Trustee that a Lease Termination Date has occurred under the associated Operational Lease Agreement or Financial Lease Agreement (each such Receivables together with the Ancillary Rights thereto, a "Terminated Lease Receivable"), the Seller may offer, to repurchase any such Terminated Lease Receivable (in each case, together with the Ancillary Rights thereto), see Clause 9.6 "Terminated Lease Repurchase Option" of the MRPA.

		• **Clean-Up Call Option:** Means the option pursuant to which the Option Holder (= the Originator) 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, please refer to the definitions "Clean-Up Call Option" and "Option Holder" in SCHEDULE 1 "MASTER DEFINITIONS SCHEDULE" of the ITM. Based on the definition "Clean-Up Call Event" in SCHEDULE 1 "MASTER DEFINITIONS SCHEDULE" of the ITM, such an 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. • **Risk Retention Regulatory Change Option:** Means the option pursuant to which the Option Holder (= the Retention 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, which is linked to the EU Retention Requirements and the UK Retention Requirements, please refer to the definitions "Risk Retention Regulatory Change Option", "Option Holder" and "Risk Retention Regulatory Change Event" in SCHEDULE 1 "MASTER DEFINITIONS SCHEDULE" of the ITM.
		Generally, the above-described repurchase mechanisms used in the Transaction (a) do not make the performance of the Transaction dependent both on the performance of the underlying exposures and on the performance of the portfolio management, and (b) are not performed for speculative purposes aiming to achieve better performance, increased yield, overall financial returns or other purely financial or economic benefit.
		In addition, the Seller confirms in Clause 12.1 "Seller and Originator Covenants and Undertakings", Item (M) of the MRPA 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 Securitisation Regulation.
		As a result of the above, the criterion "no active portfolio management" is fulfilled.

#	Criterion Article 20 (8)	Verification Report
11	Securitisation of a **homoge-neous** portfolio in terms of asset type	<u>Verification Method</u>: Legal
		The Transaction is backed by a pool of underlying exposures that are homogeneous in terms of asset type (taking into account the specific characteristics relating to the cashflows of the asset types including their contractual credit risk and prepayment characteristics).
		According to Art. 1 (a) (iv) of the RTS on Homogeneity the underlying exposures fall into the asset type (i.e. credit facilities, including loans and leases, provided to any type of enterprise or corporation), please refer to SCHEDULE 3 "WARRANTIES", PART 2 "RECEIVABLES WARRANTIES", Item 9 of the MRPA.

#	Criterion Article 20 (8)	Verification Report
12	Securitisation of a homogeneous portfolio in terms of underwriting and servicing	<u>Verification Method</u>: Due Diligence
		The underlying exposures have been originated in accordance with consistent underwriting standards, as presented in the Due Diligence and further described in #17 and #18. No distinction is made between securitised and non-securitised receivables, please refer to SCHEDULE 3 "WARRANTIES", PART 2 "RECEIVABLES WARRANTIES", Item 10 of the MRPA.
		As confirmed by Beequip, the same applies to the servicing policy, with the underlying exposures being serviced using consistent standards and no distinction being made between securitised and non-securitised receivables.

#	Criterion Article 20 (8)	Verification Report
13	Securitisation of a homogeneous portfolio in terms of homogeneity factor	<u>Verification Method</u>: Legal / Data
		The homogeneity factor applicable according to Article 2 (3) (a) of the RTS on Homogeneity is the type of obligor. As presented in the Due Diligence, the exposures can be defined as homogenous according to the Seller's uniform internal rating methodology since the same uniform internal rating methodology is applied by the Seller across all corporate and enterprise exposures for their risk assessment valuation. This uniform rating approach has been presented by Beequip in the context of the Due Diligence. In addition, please refer to SCHEDULE 2 "ELIGIBILITY CRITERIA", Item 21 "Internal rating methodology" of the MRPA.

#	Criterion Article 20 (8)	Verification Report
14	The underlying exposures contain **obligations that are contractually binding and enforceable**	<u>Verification Method</u>: Legal / Due Diligence The Originator and the Seller represent and warrant to the Issuer that the Receivables are legal, valid and binding against the Customer and enforceable in accordance with the terms, and the Seller has full recourse to the relevant Customer, see SCHEDULE 2 "ELIGIBILITY CRITERIA", Item 2 "Valid and binding" in connection with SCHEDULE 3 "WARRANTIES", PART 2 "RECEIVABLES WARRANTIES", Item 4 of the MRPA. Furthermore, the Originator and the Seller represent and warrant that the Receivables are due and payable in accordance with the terms of the related Underlying Agreements, see SCHEDULE 2 "ELIGIBILITY CRITERIA", Item 4 "Due and payable" in connection with SCHEDULE 3 "WARRANTIES", PART 2 "RECEIVABLES WARRANTIES", Item 4 of the MRPA. Please also refer to #1 (true sale) and #7 (Representations and warranties of the seller with regard to the legal condition of the receivables) above.

#	Criterion Article 20 (8)	Verification Report
15	The underlying exposures have **defined periodic payment streams** and do not include **transferable securities** other than unlisted corporate bonds	<u>Verification Method</u>: Legal / Due Diligence / Data The underlying exposures for the Transaction represent lease receivables originated under and on the form of the standard documents used by the Originator (for and on behalf of and in the name of the Seller) in originating the Underlying Agreements. The underlying portfolio consists of the following types of contracts: • **Financial leases:** The Seller retains legal ownership throughout the life of the lease. Upon maturity, the legal title is transferred to the lessee alongside all the risks and rewards that go with ownership. • **Operational leases:** The Seller retains both economic and legal ownership of the Equipment throughout the life of the lease. In practice, more than 90% 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:** This product is 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. This has been presented by Beequip in the context of the Due Diligence and is further described in the Section "THE PORTFOLIO AND THE RECEIVABLES", Subsection "Characteristics of the Receivables" of the Prospectus.

		Based on SCHEDULE 2 "ELIGIBILITY CRITERIA", Item 8 "Payment frequency" of the MRPA, the payment frequency under the associated Underlying Agreement is at least monthly.
		Transferable securities are not part of the Transaction, please refer to SCHEDULE 3 "WARRANTIES", PART 2 "RECEIVABLES WARRANTIES", Item 8 of the MRPA.
		Furthermore, the Eligibility Criteria restrict the underlying exposures to equipment and lease receivables that have been originated by the Seller, Originator or a vendor partner ("KVO Vendor") or have been purchased in the ordinary course of business in accordance with the Credit and Collection Procedures, see SCHEDULE 2 "ELIGIBILITY CRITERIA", Item 1 "Origination" of the MRPA in connection with the definition of "Receivables" in SCHEDULE 1 "MASTER DEFINITIONS SCHEDULE" of the ITM. Thus, the Eligibility Criteria assure that no transferable securities may become part of the portfolio.
		The compliance of the provisional pool with the Eligibility Criteria has been verified through the Eligibility Criteria Verification (see #39).

#	Criterion Article 20 (9)	Verification Report
16	Are there any **securitisation positions** in the portfolio?	Verification Method: Legal / Due Diligence / Data
		Securitisation positions are not part of the Transaction, please refer to SCHEDULE 3 "WARRANTIES", PART 2 "RECEIVABLES WARRANTIES", Item 7 of the MRPA.
		Furthermore, the Eligibility Criteria restrict the underlying exposures to equipment and lease receivables that have been originated by the Seller, Originator or a vendor partner ("KVO Vendor") or have been purchased in the ordinary course of business in accordance with the Credit and Collection Procedures, see SCHEDULE 2 "ELIGIBILITY CRITERIA", Item 1 "Origination" of the MRPA in connection with the definition of "Receivables" in SCHEDULE 1 "MASTER DEFINITIONS SCHEDULE" of the ITM. Thus, the Eligibility Criteria assure that no securitisation positions may become part of the portfolio. The compliance of the provisional pool with the Eligibility Criteria has been verified through the Eligibility Criteria Verification (see #39).

#	Criterion Article 20 (10)	Verification Report
17	**Origination of underlying exposures in the ordinary course of business** of the originator or the original lender	Verification Method: Legal / Due Diligence
		Beequip was founded in 2015 and provides leasing of new and used equipment to corporate clients in the logistics and construction industry, predominantly in the Netherlands, but also internationally. The asset classes include "road transport", "containers", "maritime", "earth moving and construction" and "cranes" As presented in the Due Diligence, the well-developed and highly professional organisation of its business procedures have been developed since its establishment in 2015.
		The Originator and the Seller represent and warrant to the Issuer that as part of the Eligibility Criteria 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), see SCHEDULE 2 "ELIGIBILITY CRITERIA", Item 1 of the MRPA.
		In addition, the Originator and the Seller represent and warrant to the Issuer that 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, see SCHEDULE 3 "WARRANTIES", PART 2 "RECEIVABLES WARRANTIES", Item 10 of the MRPA.
		The Seller and Originator covenant and undertake as at the Closing Date that it shall if it makes any material changes to its underwriting standards 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, see Clause 12.1 "Seller and Originator Covenants and Undertakings", Item (L) of the MRPA.

#	Criterion Article 20 (10)	Verification Report
18	**Underwriting standards** for the underlying exposures	<u>Verification Method</u>: Due Diligence
		As presented and discussed in the Due Diligence, no distinction is made between securitised and non-securitised exposures in any respect, be it applicable regulatory standards, competence grid and involvement of decision-makers, distribution channels, product types and product characteristics, credit processing, dunning procedures, debt collection, realisation of collateral or areas of risk controlling, accounting and reporting (except for the required reporting of ABS transactions).
		Furthermore, the Originator and the Seller represent and warrant to the Issuer that 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, see SCHEDULE 3 "WARRANTIES", PART 2 "RECEIVABLES WARRANTIES", Item 10 of the MRPA.
		Employees of the Seller and involved in the underwriting do not know whether a risk position currently being processed for application will be securitised at a later stage or not.

#	Criterion Article 20 (10)	Verification Report
19	Where the underlying exposures are **residential mortgage loans**, does the portfolio include **loans that have been self-certified** by the loan applicants?	<u>Verification Method</u>: Legal / Due Diligence
		The Eligibility Criteria restrict the underlying exposures to equipment and lease receivables (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), see SCHEDULE 2 "ELIGIBILITY CRITERIA", Item 1 "Origination" of the MRPA in connection with the definition of "Receivables" in SCHEDULE 1 "MASTER DEFINITIONS SCHEDULE" of the ITM. Therefore, residential mortgage loans do not form part of the portfolio.

#	Criterion Article 20 (10)	Verification Report
20	**Assessment of the borrower's creditworthiness performed in accordance with certain EU Directives** on credit agreements for consumers or on credit agreements for consumers relating to residential immovable property or, if applicable, the analogous provisions of a third country	Verification Method: Regulatory / Legal / Due Diligence / Data
		The Eligibility Criteria restrict the underlying exposures to Receivables where the lessees are corporate customers or SME customers, please refer to SCHEDULE 2 "ELIGIBILITY CRITERIA", Item 11 "Eligible Underlying Agreement" of the MRPA in combination with the definition of "Eligible Customer" in SCHEDULE 1 "MASTER DEFINITIONS SCHEDULE" of the ITM. Therefore, Article 8 of Directive 2008/48/EC and Article 18 of Directive 2014/17/EU relating to the creditworthiness of consumers are not applicable.
		Beequip does have well developed credit processes and systems which are organised in a professional manner typical for financial institutions, please refer to Section "THE SERVICER, ORIGINATOR, RETENTION HOLDER AND SUBORDINATED LENDER" and to Section "THE PORTFOLIO AND RECEIVABLES", Subsection "Credit and Collection Procedures" of the Prospectus. This does include, among other things, a thorough analysis of the creditworthiness of the Customers as further demonstrated in the Due Diligence.

#	Criterion Article 20 (10)	Verification Report
21	**Originator's experience** (as an entity or through management and senior staff) in origination of similar risk positions	Verification Method: Legal / Regulatory / Due Diligence
		Beequip B.V. as the Originator was founded in 2015 to provide financial leases, operating leases and mortgage leases to corporate and SME customers and therefore has more than five years of experience in originating exposures similar to those securitised, please refer to Section "THE SERVICER, ORIGINATOR, RETENTION HOLDER AND SUBORDINATED LENDER" of the Prospectus.

#	Criterion Article 20 (11)	Verification Report
22	The underlying exposures are **transferred without undue delay** after selection	Verification Method: Legal
		The underlying exposures (the Receivables) will be transferred from the Seller to HIVE 2026-1 as the Issuer without undue delay after selection, please refer to Clause 3 "Transfer of Receivables", Subclause 3.3 "Execution of transfer instrument" of the MRPA.

#	Criterion Article 20 (11)	Verification Report
23	The underlying exposures do not include **any defaulted expo-sures** or to **credit-impaired debtors or guarantors**	Verification Method: Regulatory / Legal / Due Diligence / Data
		The Originator and the Seller represent and warrant to the Issuer that the Receivables in the underlying portfolio are not (i) Delinquent Receivables, (ii) Defaulted Receivables or (iii) exposures in default within the meaning of Article 178 (1) of Regulation (EU) No. 575/2013, please refer to SCHEDULE 2 "ELIGIBILITY CRITERIA", Item 13 "Delinquent and Defaulted Receivables" in connection with SCHEDULE 3 "WARRANTIES", PART 2 "RECEIVABLES WARRANTIES", Item 4 of the MRPA.
		Furthermore, the underlying exposures arose pursuant to an Eligible Underlying Agreement for which the underlying Customer is an Eligible Customer, who, 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, see the definition of "Eligible Customer", Item (g) in SCHEDULE 1 "MASTER DEFINITIONS SCHEDULE" of the ITM.
		Beequip confirmed, with regard to the question which sources of information it has used to identify defaulted exposures and to determine if a lessee or guarantor is credit-impaired, that it has obtained information (1) from the Customer on origination of the exposures, (2) in the course of Beequip's servicing of the exposures or Beequip's risk management procedures, or (3) on the basis of consultation of the relevant database (please refer to Section "THE PORTFOLIO AND THE RECEIVABLES", Subsection "Credit and Collection Procedures" of the Prospectus). This is in line with the 'best knowledge' standard stipulated in the EBA Guidelines.
		The compliance of the provisional pool with the Eligibility Criteria has been verified through the Eligibility Criteria Verification (see #39).

#	Criterion Article 20 (11)	Verification Report
24	No exposures to a credit-impaired debtor or guarantor who has a credit assessment or a credit score indicating that the **risk of contractually agreed pay-ments not being made is significantly higher** than for comparable non-securitised exposures	Verification Method: Due Diligence
		The most relevant factors determining the expected performance of the underlying exposures in the securitised portfolio are the profiles of the Customers, credit agencies' information and financial information as well as past payment behaviour. All of these factors have an impact on the credit assessment.
		These factors are the same for securitised and non-securitised exposures due to the strictly random selection process and the uniformly applied underwriting standards, see SCHEDULE 3 "WARRANTIES", PART 2 "RECEIVABLES WARRANTIES", Item 10.
		On this basis, it can be reasonably assumed that – in comparison to non-securitised exposures – no worse performance should occur for securitised exposures for the term of the Transaction.
		The requirement that the underlying exposures do not have a "credit assessment or a credit score indicating that the risk of contractually agreed payments not being made is significantly higher than for comparable receivables held by the Seller which are not securitised" is considered to be met as the underlying exposures do not include (i) exposures that are classified as doubtful, impaired, non-performing or similar, or (ii) exposures whose credit quality (based on credit ratings or other credit quality thresholds) significantly differs from the quality of other exposures held by the Seller, please refer to SCHEDULE 2 "ELIGIBILITY CRITERIA", Item 13 "Delinquent and Defaulted Receivables" in connection with SCHEDULE 3 "WARRANTIES", PART 2 "RECEIVABLES WARRANTIES", Item 4 as well as SCHEDULE 3 "WARRANTIES", PART 2 "RECEIVABLES WARRANTIES", Item 10 of the MRPA.

#	Criterion Article 20 (12)	Verification Report
25	At the time of the transfer, the **debtor has paid at least one instalment**	Verification Method: Legal / Data
		The Seller warrants that the Customer has made at least one (1) payment under the respective Underlying Agreement, see SCHEDULE 2 "ELIGIBILITY CRITERIA", Item 6 "Payments" in connection with SCHEDULE 3 "WARRANTIES", PART 2 "RECEIVABLES WARRANTIES", Item 4 of the MRPA. The compliance of the provisional pool with the Eligibility Criteria has been verified through the Eligibility Criteria Verification (see #39).

#	Criterion Article 20 (13)	Verification Report
26	The repayment of the securitisa-tion position should **not be predominantly dependent on the sale of assets** securing the underlying exposures	<u>Verification Method</u>: Legal / Due Diligence / Data
		The underlying exposures for the Transaction consist of (i) lease receivables (i.e. payment claims in respect of lease instalments) payable by the lessee and (ii) residual value receivables. As set out in Section "THE PORTFOLIO AND THE RECEIVABLES", Subsection "Characteristics of the Receivables" of the Prospectus, the securitised portfolio will consist of the following contract types: • Financial leases (approx. 68% of Beequip's business) • Operational leases (approx. 17% of Beequip's business) • Mortgage leases (approx. 15% of Beequip's business) Whereas the financial leases and mortgage leases are by nature not subject to residual value risk, this may be the case for operational leases. Of the approximately 17% of operational leases in Beequip's business, in turn about 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, see Section "THE PORTFOLIO AND THE RECEIVABLES", Subsection "Characteristics of the Receivables" of the Prospectus.
		Regarding the lease receivables, the repayment comes from a granular portfolio of lessees with a steady cash flow of monthly instalments (see SCHEDULE 2 "ELIGIBILITY CRITERIA", Item 8 "Payment frequency" of the MRPA) with no material reliance on the sale of assets, since only in case of lessee defaults there will be recovery proceeds from the remarketing of the Equipment, leading to only very minor and limited dependence on the sale of assets.
		With regard to the residual value receivables it can be concluded that the share of contracts subject to residual value risk, at 17%, is relatively small and that for more than 90% of these contracts, historically, the purchase option has served as a mitigant. As a result, the primary source of repayment for the residual values receivables relates to the lessee, and secondly (in the event that the purchase option is not exercised or in case of contracts without a purchase option) on the sale of assets. With regard to this remaining share, as further discussed in the Due Diligence, the risk management of Beequip carefully manages the projected residual values.
		In addition, the Originator and the Seller represent and warrant to the Issuer that 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: (A) 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; (B) 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

		(C) the aggregate exposure value of all the 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. Please refer to SCHEDULE 2 "ELIGIBILITY CRITERIA", Item 22 "Residual Values" in connection with SCHEDULE 3 "WARRANTIES", PART 2 "RECEIVABLES WARRANTIES", Item 4 of the MRPA. This is in line with Item 48. of the EBA Guidelines regarding Article 20 (13) of the Securitisation Regulation.
		As a result of the above, the repayment of the securitisation position is not predominantly dependent on the sale of assets securing the underlying exposures and therefore, Article 20 (13) of the Securitisation Regulation is fulfilled.

#	Criterion Article 21 (1)	Verification Report
27	**Risk retention** (Art. 6.1 of the Securitisation Regulation), usually by the Originator	Verification Method: Legal / Due Diligence
		Beequip B.V. as the Originator will act as holder of risk retention (Retention Holder) and retain on an ongoing basis a material net economic interest of not less than 5% in relation to the Transaction, see Section "CERTAIN REGULATORY DISCLOSURES", Subsection "EU Securitisation Regulation and UK Securitisation Framework" of the Prospectus.
		In accordance with Article 6 (3) (d) of the Securitisation Regulation and specified in more detail in Article 8 of the RTS on Risk Retention, Beequip B.V. (as Retention Holder) will retain, in its capacity as originator within the meaning of the Securitisation Regulation, on an ongoing basis for the life of the transaction, such net economic interest through the holding of Class E Notes, see Section "CERTAIN REGULATORY DISCLOSURES", Subsection "EU Securitisation Regulation and UK Securitisation Framework" of the Prospectus.
		The Issuer, as SSPE (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 Article 7 (1) of the Securitisation Regulation in a manner consistent with Article 7 (2) of the Securitisation Regulation, see Section "CERTAIN REGULATORY DISCLOSURES", Subsection "Transparency and reporting" of the Prospectus.
		The legal obligation by the Originator to hold the risk retention during the lifetime of the transaction is entered into according to Section "CERTAIN REGULATORY DISCLOSURES", Subsection "EU Securitisation Regulation and UK Securitisation Framework" of the Prospectus.

#	Criterion Article 21 (2)	Verification Report
28	**Appropriate hedging of interest rate and currency risks**	Verification Method: Legal / Due Diligence
		Since certain Receivables in the Portfolio are fixed rate and the Class A to Class E Notes are floating rate, interest rate risks arise from such mismatch. Both assets and liabilities of the Issuer are EUR denominated and, hence no currency risk occurs.
		Certain Receivables in the Portfolio will pay interest on a fixed rate basis. The interest rate payable by the Issuer with respect to the Notes is calculated as 1-M EURIBOR. In order to mitigate a mismatch of amounts of interest paid under the Underlying Agreements and amounts of interest due under the Notes, the Issuer will hedge the interest rate exposure in respect of the Rated Debt by entering into the Hedging Transaction. Under this Hedging Transaction the Issuer will make payments to the Hedge Counterparty by reference to a certain Fixed Rate and the Hedge Counterparty will make payments to the Issuer by reference to a rate based on 1-M-EURIBOR. Thus, it can be stated that the hedging is appropriate, see Section "HEDGING ARRANGEMENTS" of the Prospectus.
		No further risks in addition to interest rate risks are hedged under the interest rate hedge agreement.
		The legal instrument used by the Issuer to hedge interest rate risks is an interest rate swap transaction in respect of the Receivables, see Section "HEDGING ARRANGEMENTS" of the Prospectus.
		The Hedging Transaction considers any potential asset liability mismatch by referencing to the Notional Amount of the Rated Debt, and the agreement is based on the ISDA Master Agreement as established market standard, see Section "HEDGING ARRANGEMENTS" of the Prospectus in combination with the definition of "Hedging Agreement" in SCHEDULE 1 "MASTER DEFINITIONS SCHEDULE" of the ITM. The requirements for eligible Hedge Counterparties are market standard in international finance, see Section "TRIGGERS TABLE", Item "Hedge Counterparties" of the Prospectus.
		The Eligibility Criteria restrict the underlying exposures to equipment and lease receivables that have been originated by the Seller, Originator or a vendor partner ("KVO Vendor") or have been purchased in the ordinary course of business in accordance with the Credit and Collection Procedures, see SCHEDULE 2 "ELIGIBILITY CRITERIA", Item 1 "Origination" of the MRPA in connection with the definition of "Receivables" in SCHEDULE 1 "MASTER DEFINITIONS SCHEDULE" of the ITM. Thus, the Eligibility Criteria assure that the Issuer will not enter into derivative contracts, except for the purpose of hedging interest-rate risk, and no underlying exposure constitutes a derivative within the meaning of the Securitisation Regulation. The compliance of the provisional pool with the Eligibility Criteria has been verified through the Eligibility Criteria Verification (see #39).

#	Criterion Article 21 (3)	Verification Report
29	Generally used **reference rates** for interest payments	Verification Method: Legal / Due Diligence
		No reference rates apply to the Receivables which bear fixed interest rates.
		The Notes will bear interest at floating rate based on 1-M-EURIBOR, constituting a market standard reference rate.
		The interest for the Issuer Accounts will be based on EURIBOR, see Clause 9. "Interest" of the Account Bank Agreement.
		Currency hedges are not provided as both the Receivables and the Notes are denominated in EUR.

#	Criterion Article 21 (4)	Verification Report
30	**Requirements in the event of an enforcement** or delivery of an acceleration notice	Verification Method: Legal
		On any day after an Enforcement Notice has been served on the Issuer by the Trustee, the priority of payments will change from Pre-Enforcement Priority of Payments (i.e. Pre-Enforcement Revenue Priority of Payments and Pre-Enforcement Principal Priority of Payments) to Post-Enforcement Priority of Payments, see Section "CASHFLOWS AND CASH MANAGEMENT", Subsections "Application of Available Revenue Receipts prior to the service of an Enforcement Notice on the Issuer", "Application of Available Principle Receipts prior to the service of an Enforcement Notice on the Issuer" and "Distributions following the service of an Enforcement Notice on the Issuer" of the Prospectus. The following conditions will be fulfilled on any day after an Enforcement Notice has been served on the Issuer by the Trustee (please refer to Section "CASHFLOWS AND CASH MANAGEMENT", Subsection "Distributions following the service of an Enforcement Notice on the Issuer" of the Prospectus):
		(a) No cash will be retained with the Issuer.
		(b) The Collections receipts from the underlying exposures will be used for the sequential amortisation of the securitisation positions.
		(c) Interest and principal payments are first made to the Class A Notes and then interest and principal payments are made for the subordinated classes of notes (Class B, then Class C, then Class D and then Class E), hence repayments are not reversed with regard to their seniority.
		(d) No automatic liquidation or sale of risk positions or assets is provided for.

#	Criterion Article 21 (5)	Verification Report
31	**Sequential repayment as fall-back** in the event of a deterioration in portfolio quality for Transactions that feature a **non-sequential priority of payments**	Verification Method: Legal
		On each Interest Payment Date, before the occurrence of a Sequential Amortisation Switch, the Cash Manager on behalf of the Issuer will distribute the Available Principal Receipts ("Pre-Enforcement Principal Priority of Payments") on a pro rata basis, see Section "CASHFLOWS AND CASH MANAGEMENT", Subsection "Application of Available Principal Receipts prior to the service of an Enforcement Notice on the Issuer" of the Prospectus.
		The Transaction Documentation clearly specifies performance triggers upon the occurrence of which the amortisation switches from pro rata to sequential, such triggers include the deterioration in the credit quality of the underlying exposures below a predetermined threshold and are related, among others, to the value of the Cumulative Default Ratio, please refer to the definition of "Sequential Amortisation Switch" in SCHEDULE 1 "MASTER DEFINITIONS SCHEDULE" of the ITM.
		Following the occurrence of a Sequential Amortisation Event, the classes of notes will be repaid strictly sequential in accordance with the Pre-Enforcement Principal Priority of Payments sequentially in the following order: First, the Class A Notes until full redemption, second, the Class B Notes until full redemption, third, the Class C Notes until full redemption, fourth, the Class D Notes until full redemption and fifth, the Class E Notes until full redemption, see Section "CASHFLOWS AND CASH MANAGEMENT", Subsection "Application of Available Principal Receipts prior to the service of an Enforcement Notice on the Issuer" of the Prospectus.
		The occurrence of a Sequential Amortisation Event is not reversible, see Section "CASHFLOWS AND CASH MANAGEMENT", Subsection "Application of Available Principal Receipts prior to the service of an Enforcement Notice on the Issuer" of the Prospectus.
		As a result of the above, the amortisation mechanism complies with Article 21 (5) of the Securitisation Regulation.

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

#	Criterion Article 21 (7)	Verification Report
33	**Clear rules** in the Transaction documentation regarding obligations, tasks and responsibilities of the Servicer, trustees and other ancillary service providers	<u>Verification Method</u>: Legal
		The Servicing Agreement provides for a clear specification of the contractual obligations, duties and responsibilities of the Originator in its function as Servicer, especially with regard to the Services (please refer to Section "SUMMARY OF THE KEY TRANSACTION DOCUMENTS", Subsection "Servicing Agreement", Paragraphs "Servicer Duties", "Description of the Servicer Standard of Care", "Servicer Undertakings" and "Servicer Reporting" of the Prospectus), as well as the provisions for a potential replacement in case of a Servicer Termination Event, see Section "SUMMARY OF THE KEY TRANSACTION DOCUMENTS", Subsection "Servicing Agreement", Paragraph "Servicer Termination" of the Prospectus in connection with Section "SUMMARY OF THE KEY TRANSACTION DOCUMENTS", Subsection "The Back-Up Servicing Agreement" as well as the definition of "Servicer Termination Event" in SCHEDULE 1 "MASTER DEFINITIONS SCHEDULE" of the ITM.
		Similar provisions for the obligations, duties and responsibilities are provided for the following parties, see the respective descriptions in the Transaction Documentation: • Data Trustee (please refer to Sections "THE DATA TRUSTEE" as well as "SUMMARY OF THE KEY TRANSACTION DOCUMENTS", Subsection "Data Trustee Agreement" of the Prospectus) • Trustee (please refer to Sections "THE TRUSTEE" as well as "SUMMARY OF THE KEY TRANSACTION DOCUMENTS", Subsection "Trust Deed" of the Prospectus) • Issuer Director (please refer to Sections "THE ISSUER", Subsection "The Issuer Director" as well as "SUMMARY OF THE KEY TRANSACTION DOCUMENTS", Subsection "Issuer Management Agreement" of the Prospectus) • Cash Manager (please refer to Sections "THE CASH MANAGER" as well as "SUMMARY OF THE KEY TRANSACTION DOCUMENTS", Subsection "Cash Management Agreement" of the Prospectus) • Principal Paying Agent (please refer to Sections "SUMMARY OF THE KEY TRANSACTION DOCUMENTS", Subsection "Agency Agreement" as well as "TERMS AND CONDITIONS OF THE NOTES", Clause 7.4 "Change of Paying Agents" of the Prospectus) • Registrar (please refer to Sections "SUMMARY OF THE KEY TRANSACTION DOCUMENTS", Subsection "Agency Agreement" as well as "TERMS AND CONDITIONS OF THE NOTES", Clause 7.4 "Change of Paying Agents" of the Prospectus)
		The Transaction Documentation specifies clearly provisions that ensure the replacement of the Account Bank in case of its default, insolvency, and other specified event, where applicable, see Clause 16 "Term and Termination" of the Account Bank Agreement. With respect to the Account Bank, provisions exist for its replacement if it no longer meets the Account Bank Minimum Required Rating, please refer to the definition of Account Bank Minimum Required Rating in in SCHEDULE 1 "MASTER DEFINITIONS SCHEDULE" of the ITM in connection with Clause 16 "Term and Termination" of the Account Bank Agreement.
		Also, detailed provisions exist for the obligations, duties and responsibilities as well as the replacement of the Hedge Counterparty, please refer to Section "HEDGING ARRANGEMENT", Subsections "Ratings of Hedge Counterparty and transfer of Hedging Agreement" and "Termination of hedging arrangements" of the Prospectus.

#	Criterion Article 21 (8)	Verification Report
34	**Experience of the Servicer** (management and senior staff) in the servicing of exposures of a similar nature to those securitised	Verification Method: Regulatory / Legal / Due Diligence
		Beequip B.V. as the Servicer of the Transaction has well documented and adequate policies, procedures and risk management controls relating to the servicing of the Receivables originated under the respective Underlying Agreements in place.
		The business of the Originator acting as Servicer has included the origination of exposures similar to those securitised for at least 5 years as Beequip B.V. is active in the market since the year 2015 (see above #21).
		The experience and expertise of the management and the senior staff has been confirmed during the Due Diligence.
		As a result, Beequip B.V. as the Servicer is deemed to have the relevant expertise as an entity being active as servicer of lease receivables for years, and no contrary findings were observed during the Due Diligence and the STS verification process for this Transaction.

#	Criterion Article 21 (8)	Verification Report
35	Appropriate and well documented **risk management and service policies**, procedures and controls in place at the Servicer	Verification Method: Regulatory / Due Diligence
		As a result of its experience and expertise (see #34 above), Beequip has well-established procedures with regard to risk management, servicing and internal control systems in place. This was confirmed in the Due Diligence. Please also refer to the Section "THE PORTFOLION AND THE RECEIVABLES", Subsection "Credit and Collection Procedures" of the Prospectus.

#	Criterion Article 21 (9)	Verification Report
36	Clear and coherent definitions, regulations and possible measures with regard to the **servicing of non-performing exposures,** specification of the **priorities of payment**	<u>Verification Method</u>: Legal / Due Diligence
		The servicing and collection procedures of Beequip (please refer to Section "THE PORTFOLIO AND THE RECEIVABLES", Subsection "Credit and Collection Procedures" of the Prospectus), which must be compiled in respect of the servicing of the Receivables and Underlying Agreements by the Servicer in accordance with the Servicing Agreement, contain a description of procedures related to: • Customer Application Process • Credit Granting • Collections • Recovery Process • Equipment Repossession
		The loss definition used in the Transaction refers to the defined term "Defaulted Receivable" in SCHEDULE 1 "MASTER DEFINITIONS SCHEDULE" of the ITM, which 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.

		Furthermore, "Delinquent Receivable" is defined as 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. The definitions are consistently used in the Transaction Documents.
		The relevant Transaction Documentation clearly specifies the priorities of payment, please refer to Section "CASHFLOWS AND CASH MANAGEMENT" of the Prospectus. On any day after an Enforcement Notice has been served on the Issuer by the Trustee, the priority of payments will change from Pre-Enforcement Priority of Payments (i.e. Pre-Enforcement Revenue Priority of Payments and Pre-Enforcement Principal Priority of Payments) to Post-Enforcement Priority of Payments, see Section "CASHFLOWS AND CASH MANAGEMENT", Subsections "Application of Available Revenue Receipts prior to the service of an Enforcement Notice on the Issuer", "Application of Available Principle Receipts prior to the service of an Enforcement Notice on the Issuer" and "Distributions following the service of an Enforcement Notice on the Issuer" of the Prospectus.

#	Criterion Article 21 (10)	Verification Report
37	**Clear rules in the event of conflicts** between the different classes of noteholders	Verification Method: Regulatory / Legal
		The structure of the Transaction foresees Class A Notes, Class B Notes, Class C Notes, Class D Notes and Class E Notes. The Transaction Documentation provides for clear instructions for the trustee as regards the treatment of the interest of different classes of notes and their ranking in line with the applicable Priority of Payments, see Section "TERMS AND CONDITIONS OF THE NOTES" of the Prospectus. Please also refer to Section "CASHFLOWS AND CASH MANAGEMENT", Subsections "Application of Available Revenue Receipts prior to the service of an Enforcement Notice on the Issuer", "Application of Available Principal Receipts prior to the service of an Enforcement Notice on the Issuer" and "Distributions following the service of an Enforcement Notice on the Issuer" of the Prospectus. Furthermore, the Prospectus includes clear contractual regulations with regard to the voting rights of the Noteholders, the causes for and the type of creditors' meetings, the quorum required for votes in general and depending on the nature of the decision, and the organisation (physical/in writing/electronically) of such creditors' meetings. Please refer to Section TERMS AND CONDITIONS OF THE NOTES", Subsection 13.2 "Decisions and Meetings of Noteholders" in the Prospectus.

#	Criterion Article 22 (1)	Verification Report
38	Provision of **historical performance data** before pricing	Verification Method: Legal / Due Diligence / Data
		The historical performance data provided by the Originator in an excel sheet include the following areas, which represent the performance of the Beequip portfolio: a) **Delinquencies** as per volume and per percentage of the total portfolio as well as per number of contracts and per percentage of the total portfolio on a quarterly basis (covering the period from Q4 2019 until Q4 2025) in total and in the respective ageing bucket (1-10 days past due, 11-35 days past due, 36-90 days past due, 91-180 days past due and 180+ days past due). b) **Cumulative Defaults** in static format as per volume and per percentage of the total origination on a quarterly basis (covering the period from Q4 2015 until Q1 2026). c) **Cumulative Fraud** in static format as per volume and per percentage of the total origination on a quarterly basis (covering the period from Q4 2015 until Q1 2026). d) **Cumulative Recoveries** in static format as per volume and per percentage of the total exposure at default on a quarterly basis (covering the period from Q4 2015 until Q1 2026). e) **Cumulative Prepayments** in static format as per volume and as prepayment rate on a monthly basis (covering the period from January 2021 until December 2025).
		The data history on historical delinquencies and defaults, which have been provided before pricing, covers a period of at least 5 years as required under Article 22 (1) of the Securitisation Regulation.
		Given that the most relevant factors determining the expected performance of the underlying exposures in the securitised portfolio, namely the factors described in #24, are the same to the overall portfolio for which the above-mentioned historical performance data have been procured, comparability between the securitised portfolio and the Originator's overall portfolio ("substantially similar exposures") is ensured.

#	Criterion Article 22 (2)	Verification Report
39	Performance of an **asset audit** on the basis of a sample and defined audit steps (Agreed upon Procedures, AuP) by an external independent party	<u>Verification Method</u>: Data
		The Originator has mandated a qualified and experienced financial intermediary to perform the asset audit. The asset audit and the AuP include, inter alia, the following verifications: a) A verification of the consistency of specific information of the underlying exposures with the information shown in the Originator's IT System (the "**Pool Data Verification**"); b) a verification of the compliance of the underlying exposures in the portfolio with the key Eligibility Criteria (the "**Eligibility Criteria Verification**"); and c) a verification that the data disclosed to investors in the Prospectus in respect of the underlying exposures is accurate (the "**Prospectus Data Verification**").
		The sample drawn for the **Pool Data Verification** is representative of the securitised portfolio, based on the provisional pool cut as of 31 March 2026. This is ensured by a sufficiently large sample and random selection of 447 underlying exposures, applying a confidence level of 99% with a margin of error of 1%. The final report prepared by the audit firm with regards to the Pool Data Verification has been made available to SVI on 13 May 2026. The final report confirms that the Pool Data Verification has occurred and that no significant adverse findings have been found.
		The **Eligibility Criteria Verification** has been performed on the entire provisional pool as of 31 March 2026. The final report prepared by the audit firm with regards to the Eligibility Criteria Verification has been made available to SVI on 13 May 2026. The final report confirms that the Eligibility Criteria Verification has occurred and that no significant adverse findings have been found.
		Beequip has confirmed that the preliminary **Prospectus Data Verification** has been performed by the audit firm based on the provisional pool as of 31 March 2026. This verification has been based on the underlying exposures and the scope comprises that the information in the stratification tables and in the tables regarding the weighted average life of the Notes disclosed in the Preliminary Prospectus (please refer to Sections "CHARACTERISTICS OF THE PROVISIONAL PORTFOLIO" and "WEIGHTED AVERAGE LIVES OF THE DEBT" of the Prospectus) are accurate. The audit firm has confirmed via email that the preliminary Prospectus Data Verification has occurred and no significant adverse findings have been found. In addition, the audit firm has performed a Prospectus Data Verification on the final pool as of 31 May 2026. For this purpose, the audit firm has issued a final report, which has been made available to SVI on 18 June 2026. The final report confirms that the Prospectus Data Verification has occurred and that no significant adverse findings have been found.
		Please note that, for the purpose of compliance with the requirements of Article 22 (2) of the Securitisation Regulation, the Eligibility Criteria Verification and Prospectus Data Verification can be based on either the preliminary or the final pool cut.

#	Criterion Article 22 (3)	Verification Report
40	Provision of a precise **liability cash flow model** to the investors prior to pricing by the Originator; "precise" refers to the possibility for the investor to calculate the amortisation rate and, based on this, the pricing of the securitisa-tion position	Verification Method: Legal / Data
		A CF-Model has been prepared by Bloomberg on behalf of the Originator and is provided as a web-based tool and can be accessed via https://www.bloomberg.net (subscription model).
		On the basis of pre-defined default and prepayment scenarios (analysed through different assumptions on default rate, constant prepayment rate and recovery rates), output files have been made available to SVI on 14 May 2026 in order to perform the steps necessary to verify the compliance under Article 22 (3) of the Securitisation Regulation. It should be noted that the statements below do reflect the result of SVI's review of the functionality of the cash flow model and can be considered as a check of plausibility, however no assurance can be given that the CF-Model does calculate correctly in every scenario.
		SVI performed a plausibility check of different output files calculated in the Bloomberg model in line with the assumptions that will be used at the closing date which reflects the contractual relationships and cash flows from and to the securitised portfolio, Classes A, B, C, D and E Notes, the Subordinated Loan, the Seller, Hedge Counterparty as well as other parties involved (summarised as senior expenses). A range of different scenarios has been provided, including but not limited to prepayments, delinquencies and defaults (gross losses).
		The CF-Model has been made available prior to pricing. The Originator undertakes to provide potential investors with the CF-Model upon request.

#	Criterion Article 22 (4)	Verification Report
41	For residential mortgage loan and auto loan/auto leasing portfolios: publication of information on the **environmental performance of the assets** financed by such underlying exposures (energy performance certificates) Alternatively: publication of the available information related to the **principal adverse impacts of the assets** financed by such underlying exposures **on sustainability factors**	Verification Method: Legal / Due Diligence Information on the environmental performance of the assets financed by such underlying exposures (energy performance certificates) is not required for the asset class "equipment leases".

#	Criterion Article 22 (5)	Verification Report
42	Compliance with the provisions of Art. 7 of the Securitisation Regulation (regarding **Transparency**) is the responsibility of the Originator or Sponsor	Verification Method: Legal / Due Diligence
		For the purposes of Article 7 (2) of the Securitisation Regulation, the Issuer, as SSPE (the "Reporting Entity"), has been designated as the entity responsible for compliance with the requirements of Article 7 of the Securitisation Regulation, see Section "CERTAIN REGULATORY DISCLOSURES", Subsection "Transparency and reporting" of the Prospectus. The Issuer as Reporting Entity will fulfil the provisions of Article 7 of the Securitisation Regulation as follows:
		• Art. 7 (1) (a): The SR Loan Level Report has been made available prior to pricing and will be made available for the first time no later than 20 August 2026 and then on a monthly basis.
		• Art. 7 (1) (b): The relevant transaction documentation in draft form has been made available prior to pricing and will be made available in final form as soon as reasonably possible following the issuance of the Debt.
		• Art. 7 (1) (c): Not applicable.
		• Art. 7 (1) (d): In accordance with the RTS for notification, the notification has been provided to investors in draft form prior to pricing and will be made available in final form on or around the Closing Date.
		• Art. 7 (1) (e): The SR Investor Report will be made available for the first time no later than 20 August 2026 and then on a monthly basis.
		• Art. 7 (1) (f): Ad hoc announcements will be published as soon as they need to be published under the MAR.
		• Art. 7 (1) (g): If a "significant event" occurs, investors will be informed immediately.

As a result of the verifications documented above, we confirm to **Beequip B.V.** that the STS criteria pursuant to Article 19 to 22 of the European Regulation (EU) 2017/2402 of the European Parliament and of the Council of 12 December 2017 laying down a general framework for securitisation and creating a specific framework for simple, transparent and standardised securitisation, and amending Directives 2009/65/EC, 2009/138/EC and 2011/61/EU and Regulations (EC) No 1060/2009 and (EU) No 648/2012 for the transaction "**HIVE 2026-1 B.V.**" have been fulfilled.

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