

PROSPECTUS

Issuer: abc SME Lease Germany SA, acting in respect of its Compartment 9

(a public company incorporated with limited liability as a *société anonyme* under the laws of Luxembourg with registered trade number B178866)

EUR 349,000,000 Class A Fixed Rate Amortising Notes due October 2032 (the "Class A Notes")

Issue Price: 100 %

EUR 4,000,000 Class B Fixed Rate Amortising Notes due October 2032 (the "Class B Notes")

Issue Price: 100 %

EUR 47,000,000 Class C Variable Rate Amortising Notes due October 2032 (the "Class C Notes")

Issue Price: 100 %

The Class A Notes, the Class B Notes and the Class C Notes (collectively, the "**Notes**" and each such class, a "**Class**") of abc SME Lease Germany SA an unregulated securitisation vehicle established in the form of a *société anonyme*, subject to the provisions of the Luxembourg law of 22 March 2004 on securitisation, as amended (the "**Securitisation Law**"), having its registered office at 22-24 Boulevard Royal, L-2449 Luxembourg, Luxembourg and registered with the Luxembourg trade and companies register (*Registre de Commerce et des Sociétés Luxembourg*) under number B178866, acting in respect of its Compartment 9 (the "**Issuer**") are backed by a pool of lease receivables (the "**Relevant Receivables**") relating to movable lease objects (the "**Lease Objects**") together with certain other collateral relating thereto (the Lease Objects, the other collateral (as specified in para. (b) to (e) (inclusive) of the definition of Related Collateral in "Certain Definitions" of the Terms and Conditions of the Notes) and the proceeds therefrom, the "**Related Collateral**", and together with the Relevant Receivables, the "**Pool**"). The Relevant Receivables were originated by abcfinance GmbH, milon financial services GmbH, Hako Finance GmbH or Schneiderei Finance GmbH, respectively (collectively, the "**Lessors**" and each a "**Lessor**") and result from lease agreements (the "**Lease Agreements**") regarding the Lease Objects. The Relevant Receivables, together with the Related Collateral, were forfeited on a non-recourse basis by the Lessors to abcbank GmbH (the "**Seller**") prior to 20 October 2023 (the "**Note Issuance Date**"). As of the Cut-Off Date prior to the Note Issuance Date the aggregate outstanding nominal amounts of all Relevant Receivables (the "**Aggregate Outstanding Nominal Amount**") is expected to be EUR 399,925,909.12.

The Issuer will apply the proceeds from the issue of the Notes to partially finance the aggregate Purchase Prices for the acquisition of the Relevant Receivables, together with the Related Collateral, from the Seller under a receivables purchase agreement between the Issuer and the Seller dated as of 17 October 2023 (the "**Receivables Purchase Agreement**") on the Note Issuance Date.

The obligations of the Issuer under the Notes will be secured by first-ranking security interests granted to Wilmington Trust SP Services (Frankfurt) GmbH (the "**Security Trustee**") acting in a fiduciary capacity for the holders of the Notes (the "**Noteholders**") pursuant to a trust agreement between the Issuer and the Security Trustee dated as of 17 October 2023 (the "**Trust Agreement**").

This Prospectus constitutes a prospectus for the purpose of Article 3.3 of Regulation (EU) 2017/1129 (the "Prospectus Regulation") and has been drawn up in accordance with Article 6.3 of the Prospectus Regulation. This Prospectus has been approved by the Luxembourg financial sector regulator (*Commission de Surveillance du Secteur Financier*) in its capacity as competent authority under the Prospectus Regulation. The Luxembourg financial sector regulator only approves this Prospectus as meeting the standards of completeness, comprehensibility and consistency imposed by the Prospectus Regulation and the Luxembourg law dated 16 July 2019 on prospectuses for securities (*loi relative aux prospectus pour valeurs mobilières*) (the "Luxembourg Prospectus Law"). Such approval should neither be considered as an endorsement of the Issuer that is the subject of this Prospectus nor be considered as an endorsement of the quality of the Notes that are the subject of this Prospectus. By approving this prospectus the Luxembourg financial sector regulator assumes no responsibility as to the economic or financial soundness of this transaction or the quality and solvency of the Issuer in line with Article 6(4) of the Luxembourg Prospectus Law. Investors should make their own assessment as to the suitability of investing in the Notes. Application has been made to the Luxembourg Stock Exchange for the Notes to be admitted to trading on the regulated market of the Luxembourg Stock Exchange and to be listed on the official list of the Luxembourg Stock Exchange. The Luxembourg Stock Exchange is a regulated market for the purposes of Directive 2014/65/EU on markets in financial instruments (MIFID II), as amended.

Landesbank Baden-Württemberg (the "**Lead Manager**") will purchase the Notes from the Issuer and will offer the Notes, from time to time, in negotiated transactions or otherwise, at varying prices to be determined at the time of the sale.

For a discussion of certain significant factors affecting investments in the Notes, see "RISK FACTORS" below. An investment in the Notes is suitable only for financially sophisticated investors who are capable of evaluating the merits and risks of such investment and who have sufficient resources to be able to bear any losses which may result from such investment. It should be remembered that the price of securities and the income from them can go down as well as up.

The Notes will be governed by the laws of the Federal Republic of Germany ("**Germany**").

Arranger
Landesbank Baden-Württemberg

Lead Manager
Landesbank Baden-Württemberg

The date of this Prospectus is 17 October 2023.

For reference to the definitions of capitalised words and phrases appearing herein, see "**INDEX OF DEFINED TERMS**". Any information on any website referred to in this Prospectus is for information purposes only and neither forms part of this Prospectus nor has it been scrutinised nor approved by the Luxembourg financial sector regulator (*Commission de Surveillance du Secteur Financier*), as competent authority under the Prospectus Regulation.

Each of the Class A Notes, the Class B Notes and the Class C Notes will be initially represented by a temporary global note in bearer form (each, a "**Temporary Global Note**") without interest coupons attached. The Temporary Global Notes will be (i) in the aggregate principal amount of EUR 349,000,000 for the Class A Notes, (ii) in the aggregate principal amount of EUR 4,000,000 for the Class B Notes and (iii) in the aggregate principal amount of EUR 47,000,000 for the Class C Notes, respectively. Each Temporary Global Note will be exchangeable, as described herein for a permanent global note in bearer form (each, a "**Permanent Global Note**", and together with the Temporary Global Notes, the "**Global Notes**" and each, a "**Global Note**") without interest coupons attached. The Temporary Global Notes will be exchangeable not earlier than 40 calendar days and not later than 180 calendar days after the Note Issuance Date, upon certification of non-U.S. beneficial ownership, for interests in the Permanent Global Note. The Global Notes representing the Class A Notes will be deposited with a common safekeeper (the "**Common Safekeeper for the Class A Notes**") appointed by Euroclear System S.A./N.V. as the operator of the Euroclear System ("**Euroclear**") and Clearstream Banking, *société anonyme* ("**Clearstream Luxembourg**") and together with Euroclear, the "**Clearing Systems**") on or prior to the Note Issuance Date. The Common Safekeeper for the Class A Notes will hold the Global Notes representing the Class A Notes in custody for Euroclear and Clearstream Luxembourg. The Global Notes representing the Class B Notes and the Class C Notes, respectively, will be deposited with a common safekeeper (the "**Common Safekeeper for the Class B Notes and the Class C Notes, respectively**") and together with the Common Safekeeper for the Class A Notes, the "**Common Safekeepers**" and each, a "**Common Safekeeper**") appointed by the Principal Paying Agent for the operator of Euroclear and for Clearstream Luxembourg on or prior to the Note Issuance Date. The Common Safekeeper for the Class B Notes and the Class C Notes, respectively, will hold the Global Notes representing the Class B Notes and the Class C Notes, respectively in custody for Euroclear and Clearstream Luxembourg and any successor in such capacity. The Notes, issued in new global note form and represented by Global Notes, may be transferred in book-entry form only. The Notes will be issued in denominations of EUR 100,000. The Global Notes will not be exchangeable for definitive securities. See "TERMS AND CONDITIONS OF THE NOTES — Form and Denomination". The Class A Notes are intended to be held in a manner which will allow Eurosystem eligibility. This means that the Global Notes representing the Class A Notes are intended upon issue to be deposited with one of the Clearing Systems as Common Safekeeper for the Class A Notes and does not necessarily mean that the Class A Notes will be recognised as eligible collateral for Eurosystem monetary policy and intra-day credit operations by the Eurosystem either upon issue or at any or all times during their life. Such recognition will depend upon satisfaction of the Eurosystem eligibility criteria. THE NOTES REPRESENT OBLIGATIONS OF THE ISSUER ONLY AND DO NOT REPRESENT AN INTEREST IN OR OBLIGATION OF THE SELLER, THE MASTER SERVICER (IF DIFFERENT), ANY SUBSTITUTE SERVICER, THE BACK-UP SERVICER, ANY LESSOR, ANY SUB-SERVICER (IF DIFFERENT), THE SECURITY TRUSTEE, THE DATA TRUSTEE, THE PRINCIPAL PAYING AGENT, THE CORPORATE ADMINISTRATOR, THE COMMON SAFEKEEPERS, THE LEAD MANAGER, THE ARRANGER OR ANY OF THEIR RESPECTIVE AFFILIATES OR ANY OTHER PARTY (OTHER THAN THE ISSUER) TO THE TRANSACTION DOCUMENTS. THE ISSUER WILL NOT ARRANGE FOR EITHER THE NOTES NOR THE UNDERLYING RELEVANT RECEIVABLES TO BE INSURED OR GUARANTEED BY ANY GOVERNMENTAL AGENCY OR INSTRUMENTALITY OR BY THE SELLER, THE MASTER SERVICER (IF DIFFERENT), ANY SUBSTITUTE SERVICER, THE BACK-UP SERVICER, ANY LESSOR, ANY SUB-SERVICER (IF DIFFERENT), THE SECURITY TRUSTEE, THE DATA TRUSTEE, THE PRINCIPAL PAYING AGENT, THE CORPORATE ADMINISTRATOR, THE COMMON SAFEKEEPERS, THE LEAD MANAGER, THE ARRANGER OR ANY OF THE RESPECTIVE AFFILIATES OR ANY OTHER PARTY (OTHER THAN THE ISSUER) TO THE TRANSACTION DOCUMENTS OR BY ANY OTHER PERSON OR ENTITY EXCEPT AS DESCRIBED HEREIN.

Class	Class Principal Amount as of the Note Issuance Date	Interest Rate	Issue Price	Expected Ratings (Fitch/DBRS)	Legal Redemption Date	ISIN
A	EUR 349,000,000	4.58 %	100 %	AAA sf / AAA (sf)	Payment Date falling in October 2032	XS2680376758
B	EUR 4,000,000	4.79 %	100 %	AAA sf / AA (high) (sf)	Payment Date falling in October 2032	XS2680377723
C	EUR 47,000,000	Variable	100 %	not rated	Payment Date falling in October 2032	XS2680377996

Interest on the Class A Notes will accrue on the outstanding principal amount of each Class A Note at a per annum rate equal to 4.58 %. Interest on the Class B Notes will accrue on the outstanding principal amount of each Class B Note at a per annum rate equal to 4.79 %. Interest on the Class C Notes will accrue on the outstanding principal amount of each Class C Note at a variable rate. Interest will be payable in Euro by reference to successive interest accrual periods (each, an "**Interest Period**") monthly in arrears on the twentieth (20th) calendar day of each calendar month or, if such day is not a Business Day, the next succeeding day which is a Business Day, provided that no Payment Date with respect to the Notes will occur after all Notes have been fully redeemed (each, a "**Payment Date**"). The first Payment Date of the Notes will be 20 November 2023. "**Business Day**" means a day on which T2 is open for the settlement of payments in euro ("**Target Day**") where "**T2**" means the real time gross settlement system operated by the Eurosystem, or any successor system and on which commercial banks and foreign exchange markets are open or required to be open for business in Cologne, Germany, Frankfurt am Main, Germany, Wuppertal, Germany, Amsterdam, The Netherlands, London, the United Kingdom, Dublin, Ireland and Luxembourg. The "**Eurosystem**" comprises the European Central Bank and the national central banks of the EU member states that have adopted the euro. "**Cut-Off Date**" means the last day of each calendar month and, with respect to the Note Issuance Date, 30 September 2023. The first Cut-Off Date following the Cut-Off Date with respect to the Note Issuance Date will be 31 October 2023. See "TERMS AND CONDITIONS OF THE NOTES — Payments of Interest". If any withholding or deduction for or on account of taxes should at any time apply to the Notes, payments of interest on, and principal of, the Notes will be made subject to such withholding or deduction. The Notes will not provide for any gross-up or other payments in the event that payments on the Notes become subject to any such withholding or deduction on account of taxes. See "TAXATION". Amortisation Event of the Notes will commence on the first Payment Date See "TERMS AND CONDITIONS OF THE NOTES — Redemption". The Notes will mature on the Payment Date falling in October 2032 (the "**Legal Redemption Date**") unless previously redeemed in full. The Notes are expected to be redeemed on the Payment Date falling in October 2030 (the "**Scheduled Redemption Date**") unless previously redeemed in full. In addition, the Notes will be subject to partial redemption and/or optional redemption prior to the Legal Redemption Date in specific circumstances and subject to certain conditions. See "TERMS AND CONDITIONS OF THE NOTES — Redemption". Each of the Class A Notes and the Class B Notes (collectively, the "**Rated Notes**") are expected, on issue, to be rated by Fitch Ratings Limited ("**Fitch**") and DBRS Ratings GmbH ("**DBRS**") and together with Fitch, the "**Rating Agencies**"). It is a condition of the issue of each Class of Rated Notes that they are assigned the ratings indicated in the above table. The Issuer has not requested a rating for the Class C Notes. Each rating of any Class of Rated Notes by DBRS and Fitch addresses the likelihood that the holders of the Rated Notes of such Class will receive all payments to which they are entitled, as described herein. The ratings of "**AAA sf**" and of "**AAA (sf)**" are the highest ratings that each of Fitch and DBRS, respectively, assigns to long-term obligations. Each rating takes into consideration the characteristics of the Relevant Receivables and the structural, legal, tax and Issuer-related aspects associated with the Rated Notes of any Class.

However, the ratings assigned to any Class of Rated Notes do not address the possibility that the holders of the Rated Notes of any Class might suffer a lower than expected yield due to prepayments or amortisation or may fail to recoup their initial investments.

The ratings assigned to any Class of Rated Notes should be evaluated independently against similar ratings of other types of securities. A rating is not a recommendation to buy, sell or hold securities and may be subject to revision or withdrawal by the Rating Agencies at any time.

The Issuer has not requested ratings of any Class of Rated Notes by any rating agency other than the Rating Agencies and has not requested the Class C Notes to be rated by any rating agency; there can be no assurance, however, as to whether any rating agency other than the Rating Agencies will rate the any Class of Rated Notes or, if it does, what rating would be assigned by such rating agency. The ratings assigned to any Class of Rated Notes by such other rating agency could be lower than the respective ratings assigned by the Rating Agencies.

Pursuant to Article 5 (1)(c) of the Regulation (EU) 2017/2402 (the "**Securitisation Regulation**") an institutional investor (as defined in Article 2 (12) therein), other than when acting as an originator, a sponsor or original lender, may hold the credit risk of a securitisation position in its trading book or non-trading book only if the originator, sponsor or original lender of such securitisation position has explicitly disclosed in accordance with Article 7 of the Securitisation Regulation that it will retain, on an ongoing basis, a material net economic interest in the securitised exposures of not less than 5 per cent. in accordance with Article 6 (1) of the Securitisation Regulation. The originator, the sponsor or original lender is directly obliged under Article 6 of the Securitisation Regulation to retain such risk. Under Article 6 (3)(d) of the Securitisation Regulation, a net economic interest may be retained, *inter alia*, by way of retention of a first loss tranche and, if necessary, of other tranches having the same or a more severe risk profile than the tranches transferred or sold to investors and not maturing any earlier than the tranches or transferred

or sold to the investors, so that the retention equals in total no less than 5 % of the aggregate nominal value of the securitised exposures.

Similar due diligence and risk retention requirements to those set out in Articles 5 and 6 of the Securitisation Regulation have been implemented, or may be implemented in the future for certain other EEA or EU regulated investors (including, without limitation, investment firms, insurance and reinsurance undertakings, certain fund managers and funds which require authorisation under Directive 2009/65/EC on Undertakings for Collective Investment in Transferable Securities, all of which now also fall within the scope of the Securitisation Regulation pursuant to the definition of institutional investors set out in Article 2(12) of the Securitisation Regulation), such requirements together with Articles 5 and 6 of the Securitisation Regulation, together, the "**Risk Retention and Due Diligence Rules**"). For example, Section 5 of Chapter III or "Section 5" of the Commission Delegated Regulation 231/2013 of 19 December 2012 ("**AIFMR**"), as currently in effect, supplementing the Alternative Investment Fund Managers Directive 2011/61/EU of the European Parliament and the Council of 22 July 2013 on alternative investment fund managers ("**AIFMD**") as amended by the Securitisation Regulation, establishes similar risk retention and due diligence requirements for certain fund managers under Section 5 of Chapter III of the AIFMR. See "RISK FACTORS — Risks relating to the Notes — Risk Retention and Due Diligence Requirements in the European Union" and "REGULATORY REQUIREMENTS FOR INVESTOR INSTITUTIONS — Risk Retention and Due Diligence Requirements in the European Union" and " — U.S. Risk Retention".

The Seller will retain, on an ongoing basis, for the life of the Transaction a material net economic interest of not less than 5 per cent. (5 %) in the Transaction in accordance with Article 6 (1) and 6 (3) (d) of the Securitisation Regulation, subject always to any requirement of law applicable to it. The Seller will retain, on an ongoing basis until the earlier of (i) the redemption of the Class A Notes and the Class B Notes in full and (ii) the Legal Redemption Date, Class C Notes in an aggregate principal amount equal to at least 5 per cent. of the nominal amount of the "securitised exposures" (i.e. the Relevant Receivables) as of the Note Issuance Date. The Seller will purchase and acquire the Retained Class C Notes indirectly from the Issuer through the Lead Manager. Pursuant to the Subscription Agreement and in compliance with Article 6 (1) and 6(3)(d) of the Securitisation Regulation and in anticipation of the implementation of Article 12 of the revised final draft of the regulatory technical standard (RTS) on risk retention (the "**Risk Retention RTS**") published by the European Banking Authority (EBA) on 1 April 2022 and adopted by the European Commission on 7 July 2023, the Seller undertakes to (a) retain the Retained Class C Notes and not to sell and/or transfer the Retained Class C Notes (whether in full or in part) to any third party and (b) to ensure that the Retained Class C Notes are not subject to any credit risk mitigation or hedging until the earlier of (i) the redemption of the Class A Notes and the Class B Notes in full and (ii) the Legal Redemption Date. As of the date hereof, Risk Retention RTS still has to be adopted by the European Council and Parliament. Until the Risk Retention RTS is adopted by the European Council and Parliament, each of the Seller and the Issuer will comply with Chapters I, II and III and Article 22 of Delegated Regulation (EU) No 625/2014 in accordance with Article 43(7) of the Securitisation Regulation.

With a view to support compliance with Article 7 of the Securitisation Regulation, and Article 52 (g) of the AIFMR, abcbank GmbH in its capacity as Master Servicer will, on a monthly basis after the Note Issuance Date and acting on behalf of the Issuer, make each Investor Report including data with regard to the Relevant Receivables, an overview of the retention of the material net economic interest and any additional information reasonably required under Article 7 of the Securitisation Regulation available to the Noteholders, the relevant competent authorities as referred to in Articles 29 and 36 of the Securitisation Regulation and upon request, potential investors, on the website of European Data Warehouse GmbH (www.eurodw.eu) in its function as securitisation repository and registered in accordance with Article 10 of the Securitisation Regulation. The website of European Data Warehouse GmbH neither forms part of this Prospectus nor has it been scrutinised nor approved by the Luxembourg financial sector regulator (*Commission de Surveillance du Secteur Financier*), as competent authority under the Prospectus Regulation and disclaimers may be posted with respect to the information posted thereon. Such website will comply with the requirements set out in Article 7(2) of the Securitisation Regulation.

As European Data Warehouse GmbH is registered as securitisation repository in accordance with Article 10 of the Securitisation Regulation, the Master Servicer will make the Investor Reports, retention overview and above-mentioned additional information available to it and such Investor Reports, retention overview and additional information will be made available to the Noteholders, the relevant competent authorities as referred to in Articles 29 and 36 of the Securitisation Regulation and upon request, potential investors on the website of European Data Warehouse GmbH (www.eurodw.eu). Each prospective investor and Noteholder is required to independently assess and determine the sufficiency of the information described in the preceding five paragraphs for the purposes of complying with the Risk Retention and Due Diligence Rules, in particular with each of Article 5 of the Securitisation Regulation and Section 5 of Chapter III or "Section 5" of the AIFMR (including Article 51) and any

corresponding national measures which may be relevant. Neither the Issuer, the Seller, the Master Servicer, any Lessor, any Sub-Servicer, the Arranger, the Lead Manager nor any other party to the Transaction Documents gives any representation or assurance that such information is sufficient in all circumstances for such purposes. In addition, if and to the extent the Risk Retention and Due Diligence Rules are relevant to any prospective investor and Noteholder, such investor and Noteholder should ensure that it complies with the Risk Retention and Due Diligence Rules in its relevant jurisdiction. Prospective Noteholders who are uncertain as to the requirements which apply to them in any relevant jurisdiction should seek guidance from the competent regulator.

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 may be available to the Issuer, this conclusion is based on the determination that the Issuer may rely on the exemption from the definition of "investment company" in the Investment Company Act of 1940, as amended, provided by Section 3(c)(5)(c) thereunder. Any prospective investor in the Notes, including a bank or a subsidiary or other affiliate thereof, should consult its own legal advisors regarding the Volcker Rule and its effects.

None of the Arranger and the Lead Manager makes any representation, warranty or guarantee to any prospective investor regarding the application of the Volcker Rule to the Issuer or to such prospective investor's investment in the Notes, as of the date hereof or at any time in the future.

Any prospective investor in the Notes, including a bank or a subsidiary or other affiliate thereof, should consult its own legal advisors regarding the Volcker Rule and its effects.

The Simple, Transparent and Standardised ("**STS**") criteria have been enacted very recently and still need to be supplemented by regulatory technical standards some of which are, as of the date hereof, only available in draft form. It is therefore unclear in many respects how the STS criteria are to be interpreted and applied. See "**RISK FACTORS — Risks relating to the Notes — Revisions to Basel III Framework, CRD IV and CRR as well as CRR Requirements for Investor Institutions — Securitisation Regulation and Simple, Transparent and Standardised Securitisations**".

In this Prospectus, references to "**euro**", "**€**" or "**EUR**" are to the single currency which was introduced in Germany as of 1 January 1999.

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

Responsibility for the contents of this Prospectus

The Issuer only assumes responsibility for the information contained in this Prospectus except that

- (i) only the Seller is responsible for the information set out in the five paragraphs preceding the reference to the definition of the "euro" above and under "OUTLINE OF THE TRANSACTION – The Pool: Relevant Receivables and Related Collateral" on page 56, "CREDIT STRUCTURE – Lease Interest Rate" on page 62, "EXPECTED AVERAGE LIFE OF NOTES AND ASSUMPTIONS" on page 156, "DESCRIPTION OF THE POOL" on pages 158 - 175 (except for the information under "DESCRIPTION OF THE POOL – Eligibility Criteria"), "CREDIT AND COLLECTION POLICIES" on pages 179 - 190 and "THE SELLER" on page 198;**
- (ii) only the Master Servicer is responsible for the information under "OUTLINE OF THE TRANSACTION – Servicing of the Pool" on page 56, "RISK FACTORS — Risks relating to the Issuer — Reliance on Administration and Collection Procedures" on page 27 - 28, "CREDIT STRUCTURE – Cash Collection Arrangements" on pages 62 - 63 and under "CREDIT AND COLLECTION POLICIES" on pages 179 - 190;**
- (iii) only the Lessors are responsible for the information under "THE LESSORS AND THE SUB-SERVICERS" on page 199 and under "CREDIT AND COLLECTION POLICIES" on pages 179 - 190;**
- (iv) only the Back-Up Servicer is responsible for the information under "THE BACK-UP SERVICER" on page 200;**

- (v) only the Security Trustee is responsible for the information in the third, fourth and fifth paragraphs under "THE SECURITY TRUSTEE" on page 203;
- (vi) only the Account Bank, together with the Principal Paying Agent, is responsible for the information under "THE ACCOUNT BANK AND THE PRINCIPAL PAYING AGENT" on page 202;
- (vii) only the Cash Administrator is responsible for the information under "THE CASH ADMINISTRATOR" on page 201; and
- (viii) only the Principal Paying Agent, together with the Account Bank, is responsible for the information under "THE ACCOUNT BANK AND THE PRINCIPAL PAYING AGENT" on page 202.

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

The Issuer hereby declares, that, to the best of its knowledge and belief (having taken all reasonable care to ensure that such is the case), the information contained in this Prospectus for which the Issuer is responsible is in accordance with the facts and does not omit anything likely to affect the import of such information.

The Seller hereby declares, that to the best of its knowledge and belief (having taken all reasonable care to ensure that such is the case), the information contained in this Prospectus for which the Seller is responsible is in accordance with the facts and does not omit anything likely to affect the import of such information.

The Master Servicer hereby declares that, to the best of its knowledge and belief (having taken all reasonable care to ensure that such is the case) of the Master Servicer, the information contained in this Prospectus for which the Master Servicer is responsible is in accordance with the facts and does not omit anything likely to affect the import of such information.

Each of the Lessors and the Sub-Servicers hereby declares that, to the best of its knowledge and belief (having taken all reasonable care to ensure that such is the case), the information contained in this Prospectus for which such Lessor and such Sub-Servicer is responsible is in accordance with the facts and does not omit anything likely to affect the import of such information.

The Back-Up Servicer hereby declares that, to the best of its knowledge and belief (having taken all reasonable care to ensure that such is the case), the information contained in this Prospectus for which the Back-Up Servicer is responsible is in accordance with the facts and does not omit anything likely to affect the import of such information.

The Security Trustee hereby declares that, to the best of its knowledge and belief (having taken all reasonable care to ensure that such is the case), the information contained in this Prospectus for which the Security Trustee is responsible is in accordance with the facts and does not omit anything likely to affect the import of such information.

The Account Bank hereby declares that, to the best of its knowledge and belief (having taken all reasonable care to ensure that such is the case), the information contained in this Prospectus for which the Account Bank is responsible is in accordance with the facts and does not omit anything likely to affect the import of such information.

The Cash Administrator declares that to the best of its knowledge and belief (having taken all reasonable care to ensure that such is the case), the information contained in this Prospectus for which the Cash Administrator is responsible is in accordance with the facts and does not omit anything likely to affect the import of such information.

The Principal Paying Agent declares that, to the best of its knowledge and belief (having taken all reasonable care to ensure that such is the case), the information contained in this Prospectus for which the Principal

Paying Agent is responsible is in accordance with the facts and does not omit anything likely to affect the import of such information.

Subject to the following paragraphs, each of the Issuer, the Seller, the Master Servicer, the Lessors, the Sub-Servicers, the Back-Up Servicer, the Security Trustee, the Account Bank, the Cash Administrator and the Principal Paying Agent accepts responsibility accordingly.

No person has been authorised to give any information or to make any representations, other than those contained in this Prospectus, in connection with the issue, offering, purchase or sale of the Notes and, if given or made, such information or representations must not be relied upon as having been authorised by the Issuer, the directors of the Issuer, the Security Trustee, the Lead Manager or the Arranger.

Neither the delivery of this Prospectus nor any offering, sale or delivery of any Notes shall, under any circumstances, create any implication (i) that the information in this Prospectus is correct as of any time subsequent to the date hereof, or, as the case may be, subsequent to the date on which this Prospectus has been most recently amended or supplemented, or (ii) that there has been no adverse change in the financial situation of the Issuer since the date of this Prospectus or, as the case may be, the date on which this Prospectus has been most recently amended or supplemented, or the date of the most recent financial information which is contained in this Prospectus, or (iii) that any other information supplied in connection with the issue of the Notes is correct at any time subsequent to the date on which it is supplied or, if different, the date indicated in the document containing the same.

*Prospective purchasers of Notes should conduct such independent investigation and analysis as they deem appropriate to evaluate the merits and risks of an investment in the Notes. **If you are in doubt about the contents of this document, you should consult your stockbroker, bank manager, legal adviser, accountant or other financial adviser.** None of the Lead Manager or the Arranger makes any representation, recommendation or warranty, express or implied, regarding the accuracy, adequacy, reasonableness or completeness of the information contained herein or in any further information, notice or other document which may at any time be supplied by the Issuer in connection with the Notes and does not accept any responsibility or liability therefor. Neither the Lead Manager nor the Arranger undertakes to review the financial condition or affairs of the Issuer or to advise any investor or potential investor in the Notes of any information coming to the attention of any of the Lead Manager or the Arranger.*

No action has been taken by the Issuer, the Lead Manager or the Arranger other than as set out in this Prospectus that would permit a public offering of the Notes, or possession or distribution of this Prospectus or any other offering material in any country or jurisdiction where action for that purpose is required. Accordingly, the Notes may not be offered or sold, directly or indirectly, and neither this Prospectus (nor any part thereof) nor any other prospectus, form of application, advertisement, other offering material or other information may be issued, distributed or published in any country or jurisdiction except in compliance with applicable laws, orders, rules and regulations, and the Issuer and the Lead Manager have represented that all offers and sales by them have been and will be made on such terms.

The validity of this Prospectus will expire 12 months after the date on which the Prospectus is approved under the Prospectus Regulation, namely, on 17 October 2024. The obligation to supplement a prospectus in the event of significant new factors, material mistakes or material inaccuracies does not apply when a prospectus is no longer valid.

The distribution of this Prospectus (or any part thereof) and the offering, sale and delivery of the Notes in certain jurisdictions may be restricted by law. Persons into whose possession this Prospectus (or any part hereof) comes are required by the Issuer and the Lead Manager to inform themselves about and to observe any such restriction.

PRIIPS REGULATION/PROHIBITION SALES TO EEA AND UK RETAIL INVESTORS

THE NOTES ARE NOT INTENDED TO BE OFFERED, SOLD OR OTHERWISE MADE AVAILABLE TO AND SHOULD NOT BE OFFERED, SOLD OR OTHERWISE MADE AVAILABLE TO ANY RETAIL INVESTOR IN THE EUROPEAN ECONOMIC AREA (THE "EEA"). FOR THESE PURPOSES, A RETAIL INVESTOR MEANS A PERSON WHO IS ONE (OR MORE) OF: (I) A RETAIL CLIENT AS DEFINED IN POINT (11) OF ARTICLE 4(1) OF DIRECTIVE 2014/65/EU (AS AMENDED, "MIFID II"); (II) A CUSTOMER WITHIN THE MEANING OF DIRECTIVE (EU) 2016/97 (AS AMENDED, THE "INSURANCE MEDIATION DIRECTIVE"), OR (III) NOT A QUALIFIED INVESTOR AS DEFINED IN ARTICLE 2 (E) OF THE

PROSPECTUS REGULATION, WHERE THAT CUSTOMER WOULD NOT QUALIFY AS A PROFESSIONAL CLIENT AS DEFINED IN POINT (10) OF ARTICLE 4(1) OF MIFID II. CONSEQUENTLY NO KEY INFORMATION DOCUMENT REQUIRED BY REGULATION (EU) NO 1286/2014 (THE "**PRIIPS REGULATION**") FOR OFFERING OR SELLING THE NOTES OR OTHERWISE MAKING THEM AVAILABLE TO RETAIL INVESTORS IN THE EEA HAS BEEN PREPARED AND THEREFORE OFFERING OR SELLING THE NOTES OR OTHERWISE MAKING THEM AVAILABLE TO ANY RETAIL INVESTOR IN THE EEA MAY BE UNLAWFUL UNDER THE PRIIPS REGULATION.

THE NOTES ARE NOT INTENDED TO BE OFFERED, SOLD OR OTHERWISE MADE AVAILABLE TO AND SHOULD NOT BE OFFERED, SOLD OR OTHERWISE MADE AVAILABLE TO ANY RETAIL INVESTOR IN THE UNITED KINGDOM (THE "**UK**"). FOR THESE PURPOSES, A RETAIL INVESTOR MEANS A PERSON WHO IS ONE (OR MORE) OF: (I) A RETAIL CLIENT AS DEFINED IN POINT (8) OF ARTICLE 2 OF REGULATION (EU) NO 2017/565 AS IT FORMS PART OF DOMESTIC LAW OF THE UNITED KINGDOM BY VIRTUE OF THE EUROPEAN UNION (WITHDRAWAL) ACT 2018 AS AMENDED BY THE EUROPEAN UNION (WITHDRAWAL AGREEMENT) ACT 2020 ("**EUWA**"); OR (II) A CUSTOMER WITHIN THE MEANING OF THE PROVISIONS OF THE FSMA AND ANY RULES OR REGULATIONS MADE UNDER THE FSMA TO IMPLEMENT DIRECTIVE (EU) 2016/97, AS AMENDED, WHERE THAT CUSTOMER WOULD NOT QUALIFY AS A PROFESSIONAL CLIENT, AS DEFINED IN POINT (8) OF ARTICLE 2(1) OF REGULATION (EU) NO 600/2014 AS IT FORMS PART OF DOMESTIC LAW OF THE UK BY VIRTUE OF THE EUWA; OR (III) NOT A QUALIFIED INVESTOR AS DEFINED IN ARTICLE 2 OF REGULATION (EU) 2017/1129 AS IT FORMS PART OF DOMESTIC LAW OF THE UK BY VIRTUE OF THE EUWA. CONSEQUENTLY NO KEY INFORMATION DOCUMENT REQUIRED BY REGULATION (EU) NO 1286/2014 AS IT FORMS PART OF DOMESTIC LAW OF THE UK BY VIRTUE OF THE EUWA (THE "**UK PRIIPS REGULATION**") FOR OFFERING OR SELLING THE NOTES OR OTHERWISE MAKING THEM AVAILABLE TO RETAIL INVESTORS IN THE UK HAS BEEN PREPARED AND THEREFORE OFFERING OR SELLING THE NOTES OR OTHERWISE MAKING THEM AVAILABLE TO ANY RETAIL INVESTOR IN THE UK MAY BE UNLAWFUL UNDER THE UK PRIIPS REGULATION.

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

UK MIFIR PRODUCT GOVERNANCE / TARGET MARKET - SOLELY FOR THE PURPOSES OF EACH MANUFACTURER'S PRODUCT APPROVAL PROCESS, THE TARGET MARKET ASSESSMENT PURSUANT TO THE FCA HANDBOOK CONDUCT OF BUSINESS SOURCEBOOK ("**COBS**") IN RESPECT OF THE NOTES HAS LED TO THE CONCLUSION THAT: (A) THE TARGET MARKET FOR THE NOTES IS ONLY: (I) ELIGIBLE COUNTERPARTIES, AS DEFINED IN COBS; AND (II) PROFESSIONAL CLIENTS, AS DEFINED IN REGULATION (EU) NO 600/2014 AS IT FORMS PART OF DOMESTIC LAW OF THE UNITED KINGDOM BY VIRTUE OF THE EUWA ("**UK MIFIR**"); AND (B) ALL CHANNELS FOR DISTRIBUTION OF THE NOTES TO ELIGIBLE COUNTERPARTIES AND PROFESSIONAL CLIENTS ARE APPROPRIATE, NOTING THE RESPONSIBILITY OF EACH MANUFACTURER UNDER COBS ONLY. ANY PERSON SUBSEQUENTLY OFFERING, SELLING OR RECOMMENDING THE NOTES (A "**DISTRIBUTOR**") SHOULD TAKE INTO CONSIDERATION THE MANUFACTURERS' TARGET MARKET ASSESSMENT; HOWEVER, A DISTRIBUTOR SUBJECT TO THE FCA HANDBOOK PRODUCT INTERVENTION AND PRODUCT GOVERNANCE SOURCEBOOK (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 MANUFACTURERS' 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**") AND MAY NOT BE OFFERED, OR SOLD WITHIN THE UNITED STATES OR TO, OR FOR THE ACCOUNT OR BENEFIT OF US PERSONS EXCEPT PURSUANT TO AN EXEMPTION FROM, OR IN A TRANSACTION NOT SUBJECT TO THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT. THE LEAD MANAGER HAS REPRESENTED AND AGREED THAT IT HAS NOT OFFERED AND SOLD ANY NOTE, AND WILL NOT OFFER AND SELL ANY NOTE CONSTITUTING PART OF ITS ALLOTMENT WITHIN THE UNITED STATES EXCEPT IN ACCORDANCE WITH RULE 903 UNDER REGULATION S UNDER THE SECURITIES ACT. ACCORDINGLY, THE LEAD MANAGER HAS FURTHER REPRESENTED AND AGREED THAT NEITHER IT NOR ANY OF ITS RESPECTIVE AFFILIATES NOR ANY PERSONS ACTING ON ITS OR THEIR BEHALF HAVE ENGAGED OR WILL ENGAGE IN ANY DIRECTED SELLING EFFORTS WITH RESPECT TO ANY NOTE.

IN ADDITION, BEFORE 40 CALENDAR DAYS AFTER COMMENCEMENT OF THE OFFERING, AN OFFER OR SALE OF NOTES WITHIN THE UNITED STATES BY A DEALER OR OTHER PERSON THAT IS NOT PARTICIPATING IN THE OFFERING MAY VIOLATE THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT.

FROM AND AFTER THE TIME THAT THE ISSUER NOTIFIES THE LEAD MANAGER IN WRITING THAT IT IS NO LONGER ABLE TO MAKE THE REPRESENTATION SET FORTH IN CLAUSE 6 (1) (L) (B) OF THE SUBSCRIPTION AGREEMENT, THE LEAD MANAGER HAS (I) ACKNOWLEDGED THAT THE NOTES HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE SECURITIES ACT AND MAY NOT BE OFFERED OR SOLD WITHIN THE UNITED STATES OR TO, OR FOR THE ACCOUNT OR BENEFIT OF, U.S. PERSONS EXCEPT IN CERTAIN TRANSACTIONS EXEMPT FROM THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT; (II) REPRESENTED AND AGREED THAT IT HAS NOT OFFERED, SOLD OR DELIVERED ANY NOTES, AND WILL NOT OFFER, SELL OR DELIVER ANY NOTES, (X) AS PART OF ITS DISTRIBUTION AT ANY TIME OR (Y) OTHERWISE BEFORE 40 CALENDAR DAYS AFTER THE LATER OF THE COMMENCEMENT OF THE OFFERING AND THE CLOSING DATE, EXCEPT IN ACCORDANCE WITH RULE 903 UNDER REGULATION S UNDER THE SECURITIES ACT; AND ACCORDINGLY, (III) FURTHER REPRESENTED AND AGREED THAT NEITHER IT, NOR ANY OF ITS RESPECTIVE AFFILIATES NOR ANY PERSONS ACTING ON ITS OR THEIR BEHALF HAVE ENGAGED OR WILL ENGAGE IN ANY DIRECTED SELLING EFFORTS WITH RESPECT TO ANY NOTE, AND THEY HAVE COMPLIED AND WILL COMPLY WITH THE OFFERING RESTRICTIONS REQUIREMENTS OF REGULATION S UNDER THE SECURITIES ACT, AND (IV) ALSO AGREED THAT, AT OR PRIOR TO CONFIRMATION OF ANY SALE OF NOTES, IT WILL HAVE SENT TO EACH DISTRIBUTOR, DEALER OR PERSON RECEIVING A SELLING CONCESSION, FEE OR OTHER REMUNERATION THAT PURCHASES NOTES FROM IT DURING THE DISTRIBUTION COMPLIANCE PERIOD A CONFIRMATION OR NOTICE TO SUBSTANTIALLY THE FOLLOWING EFFECT:

"THE SECURITIES COVERED HEREBY HAVE NOT BEEN REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED (THE "**SECURITIES ACT**") AND MAY NOT BE OFFERED OR SOLD WITHIN THE UNITED STATES OR TO, OR FOR THE ACCOUNT OR BENEFIT OF, U.S. PERSONS BY ANY PERSON REFERRED TO IN RULE 903 (B)(2)(III) (X) AS PART OF THEIR DISTRIBUTION AT ANY TIME OR (Y) OTHERWISE UNTIL 40 CALENDAR DAYS AFTER THE LATER OF THE COMPLETION OF THE DISTRIBUTION OF THE SECURITIES AS DETERMINED AND CERTIFIED BY THE LEAD MANAGER, EXCEPT IN EITHER CASE IN ACCORDANCE WITH REGULATION S UNDER THE SECURITIES ACT. TERMS USED ABOVE HAVE THE MEANING GIVEN TO THEM BY REGULATION S UNDER THE SECURITIES ACT."

THE LEAD MANAGER WHO HAS PURCHASED NOTES OF A CLASS OF NOTES UNDER THE SUBSCRIPTION AGREEMENT SHALL DETERMINE AND NOTIFY TO THE PRINCIPAL PAYING AGENT THE COMPLETION OF THE DISTRIBUTION OF THE NOTES OF SUCH CLASS. ON THE BASIS OF SUCH NOTIFICATION OR NOTIFICATIONS, THE PRINCIPAL PAYING AGENT AGREES TO NOTIFY THE LEAD MANAGER OF THE END OF THE DISTRIBUTION COMPLIANCE PERIOD WITH RESPECT TO SUCH CLASS.

TERMS USED IN THE FOREGOING PARAGRAPH HAVE THE MEANING GIVEN TO THEM BY REGULATION S UNDER THE SECURITIES ACT.

NOTES WILL BE ISSUED IN ACCORDANCE WITH THE PROVISIONS OF UNITED STATES TREASURY REGULATION § 1.163-5(C)(2)(I)(D) (OR ANY SUCCESSOR RULES IN SUBSTANTIALLY THE SAME FORM AS THE TEFRA D RULES, AS APPLICABLE, FOR PURPOSES OF SECTION 4701 OF THE U.S. INTERNAL REVENUE CODE) (THE "TEFRA D RULES").

FURTHER, THE LEAD MANAGER HAS REPRESENTED AND AGREED THAT:

- (A) EXCEPT TO THE EXTENT PERMITTED UNDER THE TEFRA D RULES, (X) IT HAS NOT OFFERED OR SOLD, AND DURING THE RESTRICTED PERIOD WILL NOT OFFER OR SELL, DIRECTLY OR INDIRECTLY, NOTES IN BEARER FORM TO A PERSON WHO IS WITHIN THE UNITED STATES OR ITS POSSESSIONS OR TO A UNITED STATES PERSON, AND (Y) IT HAS NOT DELIVERED AND WILL NOT DELIVER, DIRECTLY OR INDIRECTLY WITHIN THE UNITED STATES OR ITS POSSESSIONS DEFINITIVE NOTES IN BEARER FORM THAT ARE SOLD DURING THE RESTRICTED PERIOD;
- (B) IT HAS AND THROUGHOUT THE RESTRICTED PERIOD WILL HAVE IN EFFECT PROCEDURES REASONABLY DESIGNED TO ENSURE THAT ITS EMPLOYEES OR AGENTS WHO ARE DIRECTLY ENGAGED IN SELLING NOTES IN BEARER FORM ARE AWARE THAT SUCH NOTES MAY NOT BE OFFERED OR SOLD DURING THE RESTRICTED PERIOD TO A PERSON WHO IS WITHIN THE UNITED STATES OR ITS POSSESSIONS OR TO A UNITED STATES PERSON, EXCEPT AS PERMITTED BY THE TEFRA D RULES;
- (C) IF IT WAS CONSIDERED A UNITED STATES PERSON THAT IT IS ACQUIRING THE NOTES FOR PURPOSES OF RESALE IN CONNECTION WITH THEIR ORIGINAL ISSUANCE AND AGREES THAT IF IT RETAINS NOTES IN BEARER FORM FOR ITS OWN ACCOUNT, IT WILL ONLY DO SO IN ACCORDANCE WITH THE REQUIREMENTS OF U.S. TREAS. REG SECTION 1.63-5 (C)(2)(I)(D)(6) OF THE TEFRA D RULES;
- (D) WITH RESPECT TO EACH AFFILIATE THAT ACQUIRES FROM IT NOTES IN BEARER FORM FOR THE PURPOSE OF OFFERING OR SELLING SUCH NOTES DURING THE RESTRICTED PERIOD THAT IT WILL EITHER (I) REPEAT AND CONFIRM THE REPRESENTATIONS AND AGREEMENTS CONTAINED IN SUB-CLAUSES (A), (B) AND (C) ABOVE ON SUCH AFFILIATE'S BEHALF OR (II) AGREES THAT IT WILL OBTAIN FROM SUCH AFFILIATE FOR THE BENEFIT OF THE ISSUER THE REPRESENTATIONS AND AGREEMENTS CONTAINED IN SUB-CLAUSES (A), (B) AND (C) ABOVE; AND
- (E) IT WILL OBTAIN FOR THE BENEFIT OF THE ISSUER THE REPRESENTATIONS AND AGREEMENTS CONTAINED IN SUB-CLAUSES (A), (B), (C), AND (D) ABOVE FROM ANY PERSON OTHER THAN ITS AFFILIATE WITH WHOM IT ENTERS INTO A WRITTEN CONTRACT, AS DEFINED IN UNITED STATES TREASURY REGULATION SECTION 1.163-5(C)(2)(I)(D)(4) (OR SUBSTANTIALLY IDENTICAL SUCCESSOR PROVISIONS), FOR THE OFFER AND SALE DURING THE RESTRICTED PERIOD OF NOTES.

TERMS USED IN THE FOREGOING PARAGRAPH HAVE THE MEANINGS GIVEN TO THEM BY THE U.S. INTERNAL REVENUE CODE AND REGULATIONS THEREUNDER, INCLUDING THE TEFRA D RULES.

THE LEAD MANAGER UNDER THE SUBSCRIPTION AGREEMENT HAS ALSO AGREED THAT, EXCEPT WITH THE PRIOR WRITTEN CONSENT OF THE LEAD MANAGER AND WHERE THE SALE OF ANY NOTES 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, OR FOR THE ACCOUNT OR BENEFIT OF, ANY "U.S. PERSON" AS DEFINED IN THE U.S. RISK RETENTION RULES. UNDER THE U.S. RISK RETENTION RULES, AND SUBJECT TO LIMITED EXCEPTIONS, "U.S. PERSON" MEANS ANY OF THE FOLLOWING:

- ANY NATURAL PERSON RESIDENT IN THE UNITED STATES;
- 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;

- ANY ESTATE OF WHICH ANY EXECUTOR OR ADMINISTRATOR IS A U.S. PERSON (AS DEFINED UNDER ANY OTHER CLAUSE OF THIS DEFINITION);
- ANY TRUST OF WHICH ANY TRUSTEE IS A U.S. PERSON (AS DEFINED UNDER ANY OTHER CLAUSE OF THIS DEFINITION);
- ANY AGENCY OR BRANCH OF A FOREIGN ENTITY LOCATED IN THE UNITED STATES;
- 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);
- 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
- ANY PARTNERSHIP, CORPORATION, LIMITED LIABILITY COMPANY, OR OTHER ORGANIZATION OR ENTITY IF:
 - 1) ORGANIZED OR INCORPORATED UNDER THE LAWS OF ANY FOREIGN JURISDICTION; AND
 - 2) FORMED BY A U.S. PERSON (AS DEFINED UNDER ANY OTHER CLAUSE OF THIS DEFINITION) PRINCIPALLY FOR THE PURPOSE OF INVESTING IN SECURITIES NOT REGISTERED UNDER THE SECURITIES ACT.

THE LEAD MANAGER HAS REPRESENTED, WARRANTED AND AGREED THAT:

- (A) IT HAS ONLY COMMUNICATED OR CAUSED TO BE COMMUNICATED AND WILL ONLY COMMUNICATE OR CAUSE TO BE COMMUNICATED ANY INVITATION OR INDUCEMENT TO ENGAGE IN INVESTMENT ACTIVITY (WITHIN THE MEANING OF SECTION 21 OF THE UNITED KINGDOM FINANCIAL SERVICES AND MARKETS ACT 2000 (THE "FSMA") RECEIVED BY IT IN CONNECTION WITH THE ISSUE OF THE NOTES IN CIRCUMSTANCES IN WHICH SECTION 21 (1) OF THE FSMA DOES NOT APPLY TO THE ISSUER, AND
- (B) IT HAS COMPLIED AND WILL COMPLY WITH ALL APPLICABLE PROVISIONS OF THE FSMA WITH RESPECT TO ANYTHING DONE BY IT IN RELATION TO THE NOTES IN, FROM OR OTHERWISE INVOLVING THE UNITED KINGDOM.

IN THE FOREGOING PARAGRAPH, "**UNITED KINGDOM**" SHALL MEAN THE UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND.

THE LEAD MANAGER HAS REPRESENTED, WARRANTED AND AGREED THAT (A) IT WILL NOT UNDERWRITE THE ISSUE OF OR PLACE THE NOTES, OTHERWISE THAN IN CONFORMITY WITH THE PROVISIONS OF THE EUROPEAN UNION (MARKETS IN FINANCIAL INSTRUMENTS) REGULATIONS 2017 (AS AMENDED, THE "**MIFID REGULATIONS**"), INCLUDING, WITHOUT LIMITATION, REGULATION 5 (REQUIREMENT FOR AUTHORISATION (AND CERTAIN PROVISIONS CONCERNING MTF5 AND OTFS)) THEREOF, AND THE PROVISIONS OF THE INVESTOR COMPENSATION ACT 1998 (AS AMENDED) AND THEY WILL CONDUCT THEMSELVES IN ACCORDANCE WITH ANY CODES AND RULES OF CONDUCT AND ANY CONDITIONS AND REQUIREMENTS AND ANY OTHER ENACTMENT, IMPOSED OR APPROVED BY THE CENTRAL BANK OF IRELAND WITH RESPECT TO ANYTHING DONE BY THEM IN RELATION TO THE NOTES; (B) IT WILL NOT UNDERWRITE THE ISSUE OF, OR PLACE, THE NOTES OTHERWISE THAN IN CONFORMITY WITH THE PROVISIONS OF THE IRISH COMPANIES ACT, THE CENTRAL BANK ACTS 1942 – 2018 (AS AMENDED) AND ANY CODES OF PRACTICE MADE UNDER SECTION 117(1) OF THE CENTRAL BANK ACT 1989 (AS AMENDED), THE CENTRAL BANK (INVESTMENT MARKET CONDUCT) RULES 019 (S.I. NO. 366 OF 2019) AND ANY REGULATIONS ISSUED PURSUANT TO PART 8 OF THE CENTRAL BANK (SUPERVISION AND ENFORCEMENT) ACT 2013 (AS AMENDED); (C) IT WILL NOT UNDERWRITE THE ISSUE OF, PLACE OR

OTHERWISE ACT IN IRELAND IN RESPECT OF THE, NOTES OTHERWISE THAN IN CONFORMITY WITH THE PROVISIONS OF THE MARKET ABUSE (REGULATION (EU 596/2014) (AS AMENDED), THE MARKET ABUSE DIRECTIVE ON CRIMINAL SANCTIONS FOR MARKET ABUSE (DIRECTIVE 2014/57/EU) (AS AMENDED), THE EUROPEAN (MARKET ABUSE) REGULATIONS 2016 (S.I. NO. 349 OF 2016) OF IRELAND (AS AMENDED) AND ANY RULES AND GUIDANCE ISSUED BY THE CENTRAL BANK OF IRELAND UNDER SECTION 1370 OF THE IRISH COMPANIES ACT; (D) IT WILL NOT UNDERWRITE THE ISSUE OF, OR PLACE, OR DO ANYTHING IN IRELAND IN RESPECT OF THE NOTES OTHERWISE THAN IN CONFORMITY WITH PROVISIONS OF THE PROSPECTUS REGULATION, THE EUROPEAN UNION (PROSPECTUS) REGULATIONS 2019 (S.I. NO. 380 OF 2019) AND ANY RULES ISSUED BY THE CENTRAL BANK OF IRELAND UNDER SECTION 1363 OF THE IRISH COMPANIES ACT; AND (E) IN CONNECTION WITH OFFERS OR SALES OF NOTES, IT HAS ONLY ISSUED OR PASSED ON, AND WILL ONLY ISSUE OR PASS ON, ANY DOCUMENT RECEIVED BY IT IN CONNECTION WITH THE ISSUE OF THE NOTES TO PERSONS WHO ARE PERSONS TO WHOM THE DOCUMENTS MAY OTHERWISE LAWFULLY BE ISSUED OR PASSED ON.

THE LEAD MANAGER UNDERSTANDS THAT NOTES WILL BE ISSUED OUTSIDE OF THE REPUBLIC OF FRANCE AND MAY NOT BE PUBLICLY OFFERED IN THE REPUBLIC OF FRANCE AND THE PROSPECTUS OR ANY OTHER OFFERING MATERIAL RELATING TO THE NOTES HAS NOT BEEN AND WILL NOT BE SUBMITTED TO THE VISA OF THE *AUTORITÉ DES MARCHÉS FINANCIERS*. THE LEAD MANAGER HAS REPRESENTED AND AGREED THAT IT HAS NOT OFFERED OR SOLD AND WILL NOT OFFER OR SELL, DIRECTLY OR INDIRECTLY, ANY NOTES IN THE REPUBLIC OF FRANCE, AND HAS NOT DISTRIBUTED OR CAUSED TO BE DISTRIBUTED AND WILL NOT DISTRIBUTE OR CAUSE TO BE DISTRIBUTED IN THE REPUBLIC OF FRANCE THE PROSPECTUS OR ANY OTHER OFFERING MATERIAL RELATING TO THE NOTES, EXCEPT TO QUALIFIED INVESTORS (*INVESTISSEURS QUALIFIÉS*), AS DEFINED IN, AND IN ACCORDANCE WITH, ARTICLES L.411-2 AND D.411-1 TO D.411-3 OF THE CODE MONÉTAIRE ET FINANCIER, BUT EXCLUDING INDIVIDUALS REFERRED TO IN ARTICLE D.411-1 II 2.

THE LEAD MANAGER HAS REPRESENTED, WARRANTED AND AGREED THAT IT HAS NOT AND WILL NOT, OFFER OR SELL THE NOTES TO THE PUBLIC IN LUXEMBOURG, DIRECTLY OR INDIRECTLY, AND NEITHER THIS PROSPECTUS NOR ANY OFFERING CIRCULAR, FORM OF APPLICATION, ADVERTISEMENT, COMMUNICATION OR OTHER MATERIAL MAY BE DISTRIBUTED, OR OTHERWISE MADE AVAILABLE, IN OR FROM OR PUBLISHED, IN LUXEMBOURG, EXCEPT (I) FOR THE SOLE PURPOSE OF THE ADMISSION TO TRADING OF THE NOTES ON THE REGULATED MARKET AND THE LISTING OF THE NOTES ON THE OFFICIAL LIST OF THE LUXEMBOURG STOCK EXCHANGE AND (II) IN CIRCUMSTANCES WHICH DO NOT CONSTITUTE A PUBLIC OFFER OF SECURITIES PURSUANT TO THE PROVISIONS OF THE LAW OF 16 JULY 2019 ON PROSPECTUSES FOR SECURITIES, AS AMENDED.

THE LEAD MANAGER HAS REPRESENTED AND AGREED THAT IT HAS NOT OFFERED SOLD OR DELIVERED AND WILL NOT OFFER, SELL OR DELIVER ANY OF THE NOTES, DIRECTLY OR INDIRECTLY, THIS PROSPECTUS OR ANY OTHER OFFERING MATERIAL RELATING TO THE NOTES, IN OR FROM ANY JURISDICTION EXCEPT UNDER CIRCUMSTANCES THAT WILL TO ITS BEST KNOWLEDGE AND BELIEF RESULT IN COMPLIANCE WITH THE APPLICABLE LAWS AND REGULATIONS THEREOF AND THAT WILL NOT IMPOSE ANY OBLIGATIONS ON THE ISSUER EXCEPT AS SET OUT IN THE SUBSCRIPTION AGREEMENT.

This Prospectus does not constitute an offer to sell or the solicitation of an offer to buy any securities other than the securities to which it relates or an offer to sell or the solicitation of an offer to buy any of the securities offered hereby in any circumstances in which such offer or solicitation is unlawful. This Prospectus does not constitute, and may not be used for, or in connection with, an offer or solicitation by anyone in any jurisdiction in which such offer or solicitation is not authorised or to any person to whom it is unlawful to make such offer or solicitation. For a further description of certain restrictions on offerings and sales of the Notes and distribution of this Prospectus, or an invitation by, or on behalf of, the Issuer or the Lead Manager to subscribe for or to purchase any of the Notes (or of any part thereof), see "SUBSCRIPTION AND SALE".

An investment in the Notes is only suitable for financially sophisticated investors who are capable of evaluating the merits and risks of such investment and who have sufficient resources to be able to bear any losses which may result from such investment.

It should be remembered that the price of securities and the income from them can go down as well as up.

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RISK FACTORS

The following is an overview of certain risks which prospective investors should consider before deciding to purchase the Notes. The risks are not exhaustive and the description of all risks may not be comprehensive; prospective investors are requested to consider all the information in this Prospectus, make such other enquiries and investigations as they consider appropriate and reach their own views prior to making any investment decisions.

The Notes will be solely contractual obligations of the Issuer. The Notes will not be obligations or responsibilities of, or by way of any arrangement of the Issuer be guaranteed by, any of the Seller, the Master Servicer (if different), any Lessor, any Sub-Servicer (if different), the Back-Up Servicer, any substitute servicer, the Account Bank, the Cash Administrator, the Security Trustee, the Data Trustee, the Principal Paying Agent, the Arranger, the Corporate Administrator, the Lead Manager, the Subordinated Loan Provider, the Common Safekeepers, or any of their respective affiliates or any affiliate of the Issuer or any other party (other than the Issuer) to the Transaction Documents or any other third person or entity other than the Issuer. Furthermore, no person other than the Issuer will accept any liability whatsoever to Noteholders in respect of any failure by the Issuer to pay any amount due under the Notes.

Risks relating to the Issuer

Liability under the Notes, Limited Recourse

The Notes represent contractual obligations of the Issuer only, and do not represent obligations of, and are not guaranteed by, any other person or entity. In particular, the Notes do not represent obligations of, and will not be guaranteed by, any of the Seller, the Master Servicer (if different), any Lessor, any Sub-Servicer (if different), the Back-Up Servicer, any substitute servicer, the Account Bank, the Cash Administrator, the Security Trustee, the Data Trustee, the Principal Paying Agent, the Arranger, the Corporate Administrator, the Lead Manager, the Subordinated Loan Provider, the Common Safekeepers, or any of their respective affiliates or any affiliate of the Issuer or any other party (other than the Issuer) to the Transaction Documents or any other third person or entity other than the Issuer. No person other than the Issuer will accept any liability whatsoever to the Noteholders in respect of any failure by the Issuer to pay any amount due under the Notes.

Prior to the occurrence of an Issuer Event of Default, all payment obligations of the Issuer under the Notes constitute exclusive obligations to pay out on each Payment Date the Available Interest Distribution Amount and the Available Principal Distribution Amount, respectively, in each case, determined prior to the Reporting Date immediately preceding such Payment Date in accordance with the Pre-Enforcement Interest Order of Priority and the Pre-Enforcement Principal Order of Priority, respectively. Upon the occurrence of an Issuer Event of Default, all payment obligations under the Notes constitute exclusively obligations to pay out the amounts credited to the Transaction Account and the proceeds, if available of the Note Collateral in accordance with the Post-Enforcement Order of Priority. If, following enforcement of the Note Collateral, the proceeds of such enforcement prove ultimately insufficient, after payment of all claims ranking in priority to amounts due to the Noteholders under the Notes, to pay in full all principal of and interest on and other amounts whatsoever due in respect of the Notes, any shortfall arising will be extinguished and the Noteholders will neither have any further claim against the Issuer in respect of any such amounts or any other amounts nor have recourse to any other person for the loss sustained. The enforcement of the Note Collateral by the Security Trustee is the only remedy available to the Noteholders for the purpose of recovering amounts payable in respect of the Notes. Such Note Collateral and proceeds will be deemed to be "ultimately insufficient" at such time as no further assets are available and no further proceeds can be realised therefrom to satisfy any outstanding claim of the Noteholders, and neither any further assets nor proceeds will be so available thereafter.

The Luxembourg law of 22 March 2004 on securitisation, as amended (the "**Luxembourg Securitisation Law**") recognises non-petition and limited recourse clauses. As a consequence the rights of the parties to the Transaction Documents (other than the Corporate Administration Agreement) are limited to the assets allocated to Compartment 9 whilst the rights of the parties to the Corporate Administration Agreement are limited to the assets allocated to any of the Compartments of abc SME Lease Germany SA. The Issuer will not be obliged to make any further payments to any such party in excess of the amounts received upon the realisation of the assets allocated to Compartment 9. In case of shortfall, the claims of the Noteholders and the other creditors of the Issuer under the other Transaction Documents will be extinguished. As a matter of Luxembourg law, the holders of Notes, by acquiring the Notes, expressly accept, and will be deemed to be bound by, the provisions of the Securitisation Law

and, in particular, the provisions with respect to Compartments, limited recourse, non-petition, subordination and priority of payments.

The Noteholders may be exposed to competing claims of other creditors of abc SME Lease Germany SA, the claims of which have not arisen in connection with the creation, the operation or the liquidation of Compartment 9, if foreign courts, which have jurisdiction over assets of the Issuer allocated to Compartment 9, do not recognise the segregation of assets as provided for in the Securitisation Law.

Limited Resources of the Issuer

abc SME Lease Germany SA is a Luxembourg special purpose financing entity incorporated in the form of a public limited liability company (*société anonyme*) subject to the provisions of the Securitisation Law and with respect to Compartment 9, with no business operations other than the issue of the Notes, the purchase, the financing and refinancing of the Relevant Receivables. Assets and proceeds of abc SME Lease Germany SA in respect of Compartments other than Compartment 9 will not be available for payments under the Notes. Therefore, the ability of the Issuer to meet its obligations under the Notes will depend, subject to the applicable order of priority, *inter alia*, upon receipt of:

- payments of Lease Instalments and certain other payments as part of Collections under the Relevant Receivables pursuant to the Servicing Agreement, the Receivables Purchase Agreement and if applicable, the Back-Up Servicing Agreement;
- Deemed Collections due from the Seller;
- interest (if any) earned on the balances credited to each Account (other than on any balance allocated to the Commingling Reserve Fund of the Transaction Account); and
- any other payments (if any) under the Transaction Documents in accordance with the terms thereof.

Other than the foregoing, the Issuer will have no other funds available to meet its obligations under the Notes.

Insolvency of abc SME Lease Germany SA

Although both abc SME Lease Germany SA and the Issuer will contract on a "limited recourse" basis as noted above, it cannot be excluded as a risk that the assets of abc SME Lease Germany SA (that is, the aggregate assets allocated to its Compartments plus any other assets it may possess) will become subject to insolvency proceedings.

abc SME Lease Germany SA is a public limited liability company (*société anonyme*) incorporated under the laws of Luxembourg, is likely to have its centre of main interest (*centre des intérêts principaux*) (for the purposes of Regulation (EU) No. 2015/848 as of 20 May 2015 on insolvency proceedings) in Luxembourg, has its registered office in Luxembourg and is managed by its board of directors. Accordingly, insolvency proceedings with respect to abc SME Lease Germany SA would likely proceed under, and be governed by, the insolvency laws of Luxembourg. However, it cannot be excluded that a court should hold that the centre of interest of abc SME Lease Germany SA is in fact in Germany (for the purposes of Regulation No. 2015/848 as of 20 May 2015 on insolvency proceedings).

Under Luxembourg law, a company is insolvent (*en faillite*) when it is unable to meet its current liabilities and when its creditworthiness is impaired. abc SME Lease Germany SA can be declared bankrupt upon petition by a creditor of abc SME Lease Germany SA or at the initiative of the court or at the request of abc SME Lease Germany SA in accordance with the relevant provisions of Luxembourg insolvency law. If granted, the Luxembourg court will appoint a bankruptcy trustee (*curateur*) who will be obliged to take such action as he deems to be in the best interests of abc SME Lease Germany SA and of all creditors of abc SME Lease Germany SA. Certain preferred creditors of abc SME Lease Germany SA (including the Luxembourg tax authorities) may have a priority that ranks senior to the rights of the holders of the Notes in such circumstances. Other insolvency proceedings under Luxembourg law include controlled management and moratorium of payments (*gestion contrôlée and sursis de paiement*) of abc SME Lease Germany SA, composition proceedings (*concordat*) and judicial liquidation proceedings (*liquidation judiciaire*).

In the event of such insolvency proceedings taking place, holders of Notes bear the risk of a delay in the settlement of any claims they might have against the Issuer or receiving, in respect of their claims, the residual amount following realisation of the Issuer's assets after preferred creditors have been paid, always subject to the applicable order of priority, with the result that they may lose a part of their initial investment.

Consequences of insolvency proceedings

If abc SME Lease Germany SA fails for any reason to meet its obligations or liabilities (that is, if abc SME Lease Germany SA is unable to pay its debts and may obtain no further credit), a creditor, who has not (and cannot be deemed to have) accepted non petition and limited recourse provisions in respect of abc SME Lease Germany SA, will be entitled to make an application for the commencement of insolvency proceedings against abc SME Lease Germany SA. In that case, such creditor would, however, not have recourse to the assets of any Compartment but would have to exercise its rights on the general assets of abc SME Lease Germany SA unless its rights would arise in connection with the "creation, operation or liquidation" of a Compartment, in which case, the creditor would have recourse to the assets allocated to that Compartment but he would not have recourse to the assets of any other Compartment. Furthermore, the commencement of such proceedings may in certain conditions, entitle creditors (including the relevant counterparties) to terminate contracts with abc SME Lease Germany SA, and claim damages for any loss created by such early termination. abc SME Lease Germany SA will seek to contract only with parties who agree not to make application for the commencement of winding-up, liquidation and bankruptcy or similar proceedings against abc SME Lease Germany SA. Legal proceedings initiated against abc SME Lease Germany SA in breach of these provisions will, in principle, be declared inadmissible by a Luxembourg court.

Risks relating to the Notes

Subordination

The Issuer's obligations to make payments of principal of and interest on the Class C Notes are subordinated to the Issuer's obligations to make payments of principal of and interest on the Class A Notes and the Class B Notes in accordance with the Terms and Conditions. The Issuer's obligations to make payments of principal of and interest on the Class B Notes are subordinated to the Issuer's obligations to make payments of principal of and interest on the Class A Notes in accordance with the Terms and Conditions. As a consequence of their subordination in the applicable order of priority, the Class C Notes, and to a lesser extent, the Class B Notes may receive their respective payments of principal and interest due and payable to them on a later Payment Date than the Class A Notes, and in the case of the Class C Notes, than the Class B Notes, see "CREDIT STRUCTURE — Pre-Enforcement Interest Order Priority" and "— Pre-Enforcement Principal Order of Priority", "TERMS AND CONDITIONS OF THE NOTES — Redemption — Pre-Enforcement Interest Order Priority" and "— Pre-Enforcement Principal Order of Priority", and "THE MAIN PROVISIONS OF THE TRUST AGREEMENT — Post-Enforcement Order of Priority".

Early Redemption of the Notes and Effect on Yield

The yield to maturity of any Note of each Class will depend on, *inter alia*, the amount and timing of payment of principal and interest on the Relevant Receivables and the price paid by the Noteholder for such Note.

On any Payment Date on which the Aggregate Outstanding Nominal Amount of the Relevant Receivables, net of the aggregate Outstanding Nominal Amounts of the Defaulted Receivables, in each case, as of the Cut-Off Date prior to such Payment Date has been reduced to less than 10 % of the aggregate Outstanding Nominal Amounts of the Relevant Receivables as of the Cut-Off Date prior to the Note Issuance Date and on any Payment Date on which all Notes held by Noteholders which are neither the Seller nor any Affiliate of the Seller have been fully redeemed the Seller may, subject to certain conditions, repurchase all Relevant Receivables (together with any Related Collateral) which have not been sold to a third party and the proceeds from such repurchase shall constitute Collections and the payments of interest and principal in accordance with the Pre-Enforcement Interest Order of Priority and the Pre-Enforcement Principal Order of Priority, respectively, on such Payment Date will lead to an early redemption of the Notes (see Condition 7.4 (*Early Redemption*) of the Terms and Conditions of the Notes). This may adversely affect the yield on each Class of Notes.

In addition, the Issuer may, subject to certain conditions, redeem all of the Notes if under applicable law the Issuer is required to make a deduction or withholding for or on account of tax (see Condition 7.5 (*Optional Redemption for Taxation Reasons*) of the Terms and Conditions of the Notes). This may adversely affect the yield on each Class of Notes.

Conflicts of Interest

abcbank GmbH is acting in a number of capacities in connection with this transaction. abcbank GmbH will have only those duties and responsibilities expressly agreed to by it in the Transaction Documents to which it is a party and will not, by virtue of its or any of its 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 therein. abcbank GmbH, in its various capacities in connection with this transaction, may enter into business dealings from which it may derive revenues and profits without any duty to account therefor in connection with this transaction.

The Master Servicer may hold and/or service claims against the Lessees other than in respect of the Relevant Receivables. The interests or obligations of the Master Servicer in its respective capacities with respect to such other claims may in certain aspects conflict with the interests of the Noteholders. In addition, abcbank GmbH acquires receivables other than the Relevant Receivables from the Sub-Servicers as part of the forfaiting process not related to this transaction. The interests or obligations of the Master Servicer relating to such acquisition and servicing may in certain aspects conflict with the interests of the Noteholders.

Each of abcfinance GmbH, milon financial services GmbH, Hako Finance GmbH and Schneidereit Finance GmbH in their capacities as Sub-Servicers may hold and/service claims against the Lessees other than in respect of the Relevant Receivables. The interests or obligations of each Sub-Servicer with respect to such other claims may in certain aspects conflict with the interests of the Noteholders. In addition, each of abcfinance GmbH, milon financial services GmbH, Hako Finance GmbH and Schneidereit Finance GmbH sells receivables other than the Relevant Receivables from the Sub-Servicers as part of the forfaiting process not related to this transaction. The interests or obligations of such Sub-Servicer relating to such acquisition and servicing may in certain aspects conflict with the interests of the Noteholders.

Circumference FS (Luxembourg) SA is acting in a number of capacities in connection with this transaction. Circumference FS (Luxembourg) SA will have only those duties and responsibilities expressly agreed to by it in the Transaction Documents to which it is a party and will not, by virtue of its or any of its 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 therein. Circumference FS (Luxembourg) SA, in its various capacities in connection with this transaction, may enter into business dealings from which it may derive revenues and profits without any duty to account therefor in connection with this transaction.

The Bank of New York Mellon and its affiliates are acting in a number of capacities in connection with this transaction. The Bank of New York Mellon will have only those duties and responsibilities expressly agreed to by it in the Transaction Documents to which it is a party and will not, by virtue of its or any of its 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 therein. The Bank of New York Mellon, in its various capacities in connection with this transaction, may enter into business dealings from which it may derive revenues and profits without any duty to account therefor in connection with this transaction.

abc SME Lease Germany SA in respect of Compartments other than Compartment 9 may enter into other business dealings from which it may derive revenues and profits without any duty to account therefor in connection with this transaction.

The Data Trustee, the Security Trustee, the Account Bank, the Cash Administrator, the Principal Paying Agent, the Lead Manager, the Arranger and the Corporate Administrator may engage in commercial relationships, in particular, be lenders, provide investment banking and other financial services to the Lessees, abc SME Lease Germany SA (in respect of Compartments other than Compartment 9) and other parties. In such relationships the Data Trustee, the Security Trustee, the Account Bank, the Cash Administrator, the Principal Paying Agent, the Lead Manager, the Arranger and the Corporate Administrator are not obliged to take into account the interests of the Noteholders. Accordingly, conflicts of interest may arise in this transaction.

Risk of Absence of Secondary Market Liquidity and Market Value of Notes

Although application has been made to admit the Notes to trading on the regulated market of the Luxembourg Stock Exchange and to be listed on the official list of the Luxembourg Stock Exchange, there is currently no secondary market for the Notes. Even if the Lead Manager could establish a secondary market for the Notes, it is not obliged to do so and any market activity which existed in the past can be terminated at any time without prior notice. If there is no market activity (namely, bids and offers) by the Lead Manager, it is unlikely that a liquid secondary market will

be established. In view of these factors, there can be no assurance that a secondary market for the Notes will develop or that a market will develop for all Classes of Notes or, if it develops, that it will provide Noteholders with liquidity of investment, or that it will continue for the whole life of the Notes. Further, the secondary markets for asset-backed securities are currently experiencing severe disruptions resulting from reduced investor demand for asset-backed securities and increased investor yield requirements for those securities. As a result, the secondary market for asset-backed securities is experiencing extremely limited liquidity. These conditions may continue or worsen in the future. Limited liquidity in the secondary market for asset-backed securities has had a severe adverse effect on the market value of asset-backed securities. Limited liquidity in the secondary market 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. Consequently, any purchaser of the Notes must be prepared to hold such Notes for an indefinite period of time or until final redemption or maturity of such Notes. The market values of the Notes are likely to fluctuate. Any such fluctuation may be significant and could result in significant losses to investors in the Notes. In addition, the forced sale into the market of asset-backed securities held by structured investment vehicles, hedge funds, issuers of collateralised debt obligations and other similar entities that are currently experiencing funding difficulties could adversely affect an investor's ability to sell, and/or the price an investor receives for, the Notes in the secondary market.

Limited Availability of the Liquidity Reserve Fund in respect of Principal due on the Notes

Prior to the occurrence of an Issuer Event of Default and prior to the Payment Date which constitutes the final payment with respect to the Notes pursuant to Condition 7.2 (*Legal Redemption Date*), Condition 7.3 (*Scheduled Redemption Date*), Condition 7.4 (*Early Redemption*) or Condition 7.5 (*Optional Redemption for Taxation Reasons*), in the event of shortfalls in respect of principal under the Relevant Receivables, amounts may be drawn from the Liquidity Reserve Fund to reduce shortfalls resulting from Defaulted Receivables constituting Principal Deficiency on the Class A Notes and the Class B Notes in accordance with the Pre-Enforcement Interest Order of Priority but only if and to the extent that the balance credited to the Liquidity Reserve Fund exceeds the Required Liquidity Reserve Amount. However, such excess amounts from the Liquidity Reserve Fund are not available to provide coverage against shortfalls in the payment of principal of the Notes as a result of certain Relevant Receivables becoming otherwise overdue.

Prior to the occurrence of an Issuer Event of Default but only on the Payment Date which constitutes the final payment with respect to the Notes pursuant to Condition 7.2 (*Legal Redemption Date*), Condition 7.3 (*Scheduled Redemption Date*), Condition 7.4 (*Early Redemption*) or Condition 7.5 (*Optional Redemption for Taxation Reasons*), in the event of shortfalls in respect of principal under the Relevant Receivables, amounts may be drawn from the Liquidity Reserve Fund to reduce shortfalls resulting from Defaulted Receivables constituting Principal Deficiency on the Notes in accordance with the Pre-Enforcement Interest Order of Priority. However, such excess amounts from the Liquidity Reserve Fund are not available to provide coverage against shortfalls in the payment of principal of the Notes as a result of certain Relevant Receivables becoming otherwise overdue.

Limited availability of Subordinated Loans

After the Note Issuance Date, the Issuer will not be entitled to any further drawings under the Liquidity Reserve Fund Subordinated Loan to fill or re-fill the Liquidity Reserve Fund up to the Required Liquidity Reserve Fund or otherwise to make payments in respect of principal or interest on the Notes. See "OUTLINE OF THE OTHER PRINCIPAL TRANSACTION DOCUMENTS — Subordinated Loan Agreement".

Ratings of each Class of Rated Notes

Each rating assigned to any Class of Rated Notes by any Rating Agency takes into consideration the structural, legal, tax and Issuer-related aspects associated with any Class of Rated Notes and the underlying Relevant Receivables, the credit quality of the Relevant Receivables and the Related Collateral, the extent to which the Lessees' payments under the Relevant Receivables are adequate to make the payments required under such Class of Rated Notes as well as other relevant features of the structure, including, *inter alia*, the credit situation of the Account Bank, the Seller and the Master Servicer and each Lessor in its capacity as Sub-Servicer. Each Rating Agency's rating reflects only the view of that Rating Agency. Each rating assigned to any Class of Rated Notes addresses the likelihood of full and timely payment to the Noteholders of all payments of interest on the Rated Notes of such Class on each Payment Date and the ultimate payment of principal on the Legal Redemption Date of the Rated Notes of any Class. In particular, the ratings assigned by Fitch to any Class of Rated Notes addresses the likelihood of full and timely payment to the Noteholders of all payments of interest on any Class of Rated Notes on

each Payment Date and the ultimate payment of principal on the Legal Redemption Date and takes into consideration the characteristics of the Relevant Receivables and the structural, legal, tax and Issuer-related aspects associated with any Class of Rated Notes.

The Issuer has not requested a rating of any Class of Rated Notes by any rating agency other than the Rating Agencies and has not requested a rating of the Class C Notes by any rating agency. However, rating organisations other than the Rating Agencies may seek to rate any Class of Rated Notes or the Class C Notes and, if such "shadow ratings" or "unsolicited ratings" are lower than the comparable ratings assigned to the any Class of Rated Notes by the Rating Agencies, such shadow or unsolicited ratings could have an adverse effect on the value of any Class of Rated Notes and of the Class C Notes. Future events, including events affecting the Account Bank, the Seller or the Master Servicer could also have an adverse effect on the ratings of any Class of Rated Notes. Such risk, however, is partly mitigated as the Account Bank has to be replaced pursuant to the Accounts Agreement by another eligible third party with the required ratings if it ceases to be a suitably rated bank which would have an adverse effect on the ratings of any Class of Rated Notes.

A rating in respect of certain securities is not a recommendation to buy, sell or hold such securities and may be subject to revision or withdrawal at any time by the relevant rating organisation. The ratings assigned to any Class of Rated Notes should be evaluated independently from similar ratings on other types of securities. There is no assurance that the ratings of any Class of Rated Notes will continue for any period of time or that they will not be lowered, reviewed, suspended or withdrawn by the Rating Agencies. In the event that the ratings initially assigned to any Class of Rated Notes by the Rating Agencies are subsequently withdrawn or lowered for any reason (including, without limitation, any subsequent change of the rating methodologies and/or criteria applied by the relevant Rating Agency), no person or entity is obliged to provide any additional support or credit enhancement to any Class of Rated Notes.

Each of the Rating Agencies is established in the European Union. According to the press release of the European Securities Markets Authority (ESMA) dated 31 October 2011 and the list of registered and certified rating agencies ("**List of Registered CRA's**") published by the European Securities and Markets Authority (ESMA), Fitch and DBRS have been registered in accordance with Regulation (EC) No. 1060/2009 of the European Parliament and of the Council of 16 September 2009 on credit rating agencies, as amended by Regulation (EU) No. 513/2011 of the European Parliament and of the Council of 11 May 2011 and as further amended by Regulation (EU) No. 462/2013 of the European Parliament and of the Council of 21 May 2013 and Directive 2014/51/EU of the European Parliament and of the Council of 16 April 2014 and Regulation (EU) 2017/2402 of the European Parliament and of the Council of 12 December 2017 ("**CRA3 Regulation**"). The latest update of the List of Registered CRA's is available on the website of the European Securities and Markets Authority (ESMA) under <https://www.esma.europa.eu/credit-rating-agencies/cra-authorisation>.

Article 8b of the CRA3 Regulation provides for certain additional disclosure requirements in relation to structured finance transactions. Such disclosures need to be made via a website to be set up by the European Securities and Markets Authority (ESMA). Even though CRA3 Regulation is already in effect since 20 June 2013, the precise scope and manner of such disclosure will be subject to regulatory technical standards (the "**CRA3 RTS**") prepared by the European Securities Markets Authority (ESMA). On 30 September 2014, the European Commission adopted three CRA3 RTS to implement provisions of the CRA3 Regulation. The CRA3 RTS specify (i) the information that the issuer, originator and sponsor of a structured finance instrument established in the European Union must jointly disclose on the ESMA website, (ii) the frequency with which this information is to be updated and (iii) the presentation of this information by means of standardised disclosure templates. The disclosure obligations apply since 1 January 2017. The European Securities and Markets Authority (ESMA) has issued technical instructions which are available to reporting entities on its website. Any structured finance instrument issued since 26 January 2015 (when the regulatory technical standards came into effect) which are still outstanding on 1 January 2017 will be subject to these disclosure requirements for the remaining period. Pursuant to Article 40(5) of the Securitisation Regulation, Article 8b of the CRA3 Regulation was repealed with effect from 1 January 2019 so that Article 7 of the Securitisation Regulation now sets out the disclosure requirements. The new disclosure templates with respect to the underlying exposure and investor reporting obligations under Article 7(1)(a) and (e) of the Securitisation Regulation prepared by European Securities Markets Authority (ESMA) and adopted by the European Commission pursuant to Article 7(3) of the Securitisation Regulation under the Commission Delegated Regulation (EU) 2020/1224 (the "**EU Disclosure RTS**") and under the Commission Implementing Regulation (EU) 2020/1225 (the "**EU Disclosure ITS**"), and published on 3 September 2020 in the Official Journal of the European Union apply as from and including 23 September 2020.

Additionally, CRA3 Regulation has introduced a requirement under Article 8d of the CRA3 Regulation that issuers or related third parties of structured finance instruments solicit two independent ratings for their obligations and should consider appointing at least one rating agency having less than a 10 % market share in the European Union (as measured in accordance with Article 8d(3) of the CRA3 Regulation), provided that such rating agency is capable of rating the relevant issuance of entity. According to the latest available market share of credit rating agencies calculation of the European Securities and Markets Authority (ESMA) of 15 December 2022 Fitch has a market share exceeding 10 % of the total market share in the European Union and DBRS has a market share which is less than 10 % of the total market share in the European Union.

Investors regulated in the United Kingdom are subject to similar restrictions under the Regulation (EC) No 1060/2009 as it forms part of domestic law by virtue of the EUWA (as amended by the Credit Rating Agencies (Amendment etc.) (EU Exit) Regulations 2019, the "**UK CRA Regulation**") as from 31 December 2021. 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 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: (a) endorsed by a UK registered credit rating agency; or (b) issued by a third country credit rating agency that is certified in accordance with the UK CRA Regulation. In each case, this is subject 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. In the case of third country ratings, for a certain limited period of time, transitional relief accommodates continued use for regulatory purposes in the U.K. of existing pre-2021 ratings, provided the relevant conditions are satisfied.

Whilst DBRS is established in the European Union, the ratings assigned by DBRS to any Class of Notes is endorsed by DBRS Ratings Limited which has been registered in accordance with the UK CRA Regulation. Consequently, the credit ratings issued or endorsed by DBRS Ratings Limited may be usable for certain regulatory purposes in the United Kingdom.

As Fitch is established in the UK and registered under the UK CRA Regulation, the ratings assigned by Fitch to any Class of Notes is endorsed by Fitch Ratings Ireland Limited which has been registered in accordance with the CRA Regulation. Consequently, the credit ratings issued or endorsed by Fitch Ratings Ireland Limited may be usable for certain regulatory purposes in the European Union.

As there is no guidance on the requirements for any of the above-mentioned documentation there remains some uncertainty whether the Issuer's documentation efforts will be considered sufficient for these purposes and what the consequences of any non-compliance may be for investors in the Notes.

In any event, the Corporate Administrator has undertaken in the Corporate Administration Agreement to provide the Issuer with such services necessary to procure that the Issuer complies with any obligations imposed on it by virtue of any law or regulation applicable on it at any time, including, without limitation, any reporting obligation pursuant to (i) Articles 7 and 43(8) of the Securitisation Regulation and (ii) Articles 7 and 43(8) of the UK Securitisation Regulation.

In general, European and United Kingdom regulated investors are restricted from using a rating for regulatory purposes if such rating is not issued by a credit rating agency established in the European Union or the United Kingdom (as applicable) and registered under the CRA3 Regulation or under the UK CRA Regulation, respectively. Investors should consult their legal advisers as to the applicability of CRA3 Regulation and the Securitisation Regulation and the UK Securitisation Regulation, and the consequences resulting therefrom, in respect of their investment in the Notes. A rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, reduction or withdrawal at any time by the assigning rating agency.

Non-Existence of Relevant Receivables

The Issuer retains the ability to bring indemnification claims against the Seller but no other person against the risk that the Relevant Receivables do not exist or cease to exist without encumbrance (*Bestands- und Veritätshaftung*) in accordance with the Receivables Purchase Agreement. If any Lease Agreement relating to a Relevant Receivable proves not to have been legally valid as of the Purchase Date, the Seller will be obliged to pay to the Issuer a Deemed Collection in an amount equal to the Outstanding Nominal Amount of such Relevant Receivable (or the affected portion thereof) pursuant to the Receivables Purchase Agreement. However, there is no guarantee by the Issuer nor by any other party that the Seller will be able to make such payment.

Economic conditions worldwide, in particular, in the Euro-zone

Concerns relating to credit risks (including that of sovereigns and those of entities which are exposed to sovereigns) have intensified over the past few years. In particular, concerns have been raised with respect to current economic, monetary and political conditions in the Euro-zone (including, any break-up of the Euro-zone). The recent failure of certain regional banks in the United States of America and of Credit Suisse in Switzerland have raised uncertainty about the banking sector worldwide, in particular in light of the unprecedented fast and sharp increase of interest rates by national central banks to curb the current worldwide high inflation rates.

Apart from these economic developments and public health issues such as the Covid-19 pandemic (*see "— Adverse Economic Conditions and Market Volatility due to Covid-19 Pandemic" below*), geopolitical crisis such as the Ukrainian-Russian conflict or other events with global impact – including, without limitation, the recent full-scale Hamas terrorist attack on Israel triggering the current war in the Middle East - can adversely impact the world economy and the economic conditions in the Euro-zone in particular. On 24 February 2022, Russia launched a military full-scale invasion of the Ukraine. In response to the ongoing military conflict, the European Union, the United States, the United Kingdom and a number of other countries have announced and continue to announce and implement successively more restrictive sanctions against Russia and Belarus, various Russian individuals, corporations and private banks, and the Russian central bank. The economies and financial markets throughout the world have become increasingly interdependent, so that events or conditions in one country or region are more likely to adversely impact markets or issuers in other countries or regions. The current Ukrainian-Russian conflict has a significant negative effect on the costs of energy and mineral resources and further exacerbates already existing inflationary pressures throughout the global economy. The European Union and Germany where the Seller and the Lessors operate in particular used to be very dependent on Russian exports of oil, gas and coal and hence Germany's industry is especially vulnerable to any embargoes prohibiting the import of oil and gas from Russia and exposed to the sharp increases in energy costs as the oil and gas now has to be obtained from more expensive sources. In addition, there have been warnings of a very high risk of cyber-warfare launched by Russia against other countries in response to political opposition and imposed sanctions or perceptions of increased North Atlantic Treaty Organisation ("NATO") involvement in the conflict. The evolution of the Ukrainian-Russian conflict and actions taken by NATO, the European Union and governments in response to such conflict, and the consequences, economic or otherwise, are unpredictable and may be far reaching, severe and long lasting. As a result, the immediate or longer-term effects of this conflict (and the associated risk of a military expansion to further states) on the global economy or the economy of Germany in particular are not foreseeable.

Such conditions may adversely affect one or more of the parties to any Transaction Document (including the Seller and the Master Servicer) in fulfilling its respective obligations under the Transaction Documents and the ability of any Lessee to pay Lease Instalments of the Relevant Receivables owed by it. No assurance can be given as to the impact of any of the matters described above and, in particular, no assurance can be given that such matters would not adversely affect the rights of the Noteholders, the market value of the Notes and/or the ability of the Issuer to satisfy its obligations under the Notes.

Adverse Economic Conditions and Market Volatility due to Covid-19 Pandemic

A novel coronavirus (SARS-CoV-2) and related respiratory disease ("**Covid-19**") emerged in China and has spread to most other countries throughout the world, affecting most European countries including Germany. This outbreak of Covid-19 together with any measures aimed at mitigating a further expansion thereof, such as restrictions on travel, imposition of quarantines, prolonged closures of workplaces, or curfews or other social distancing measures, has already caused significant deterioration in the economies of some affected countries (including Germany) and a worldwide reduction in market growth and may have a further material adverse effect on the global economy and international financial markets in general and in Germany where the Seller and the Lessors operate in particular. The effects of a continuation of such measures depend on a number of factors, such as the duration and spread of the respective outbreak, the lethality of the particular Covid-19 mutation, as well as the timing, suitability and effectiveness of measures imposed by government authorities, the availability of resources, including human, material, infrastructure and financial (e.g., governmental stimulus packages and/or measures introduced by central banks) required to implement effective responses to the respective situation at the international, national and regional level as well as the level of civil compliance with such measures. There is no guarantee that such measures, or a combination thereof, are effective means to combat the implications resulting from any outbreak which may result in supply chain disruption, an increase of credit risk, liquidity risk and operational risk for the abcfinance group and, ultimately, may adversely affect abcfinance group's results of operations and prospects.

Market Value of Lease Objects of Relevant Receivables

There is no assurance that the present value of the Lease Objects to which the Relevant Receivables relate will at any time be equal or greater than the principal amount outstanding of the Notes. Title to the Lease Objects is not transferred as security for the payment of the Relevant Receivables to the Issuer, but title to the Lease Objects is transferred solely to secure the obligations of the Seller under the Receivables Purchase Agreement, the Servicing Agreement and the Data Trust Agreement, see "LEGAL STRUCTURE OF THE TRANSACTION".

Resolutions of Noteholders

The Notes provide for resolutions of Noteholders of any Class to be passed by vote taken without meetings. Each Noteholder is subject to the risk of being outvoted. As resolutions properly adopted are binding on all Noteholders of such Class, certain rights of such Noteholder against the Issuer under the Terms and Conditions may be amended or reduced or even cancelled.

Noteholders' Representative

If the Noteholders of any Class appoint a Noteholders' representative by a majority resolution of the Noteholders, it is possible that a Noteholder may be deprived of its individual right to pursue and enforce its rights under the Terms and Conditions against the Issuer, such right passing to the Noteholders' representative who is then exclusively responsible to claim and enforce the rights of all the Noteholders of such Class.

Eurosystem eligibility

The Class A Notes are intended to be held in a manner which will allow Eurosystem eligibility. This means that the Global Notes representing the Class A Notes are intended upon issue to be deposited with one of Euroclear or Clearstream Luxembourg as Common Safekeeper for the Class A Notes under the new global note structure (NGN) and does not necessarily mean that the Class A Notes will be recognised as eligible collateral for Eurosystem monetary policy and intra-day credit operations by the Eurosystem either upon issue or at any or all times during their life. Such recognition will, *inter alia*, depend upon satisfaction of the Eurosystem eligibility criteria set out in the Guideline of the European Central Bank of 20 September 2011 on monetary policy instruments and procedure of the (recast) Eurosystem (ECB/2011/14), as amended from time to time and, as from 1 May 2015, in the Guideline (EU) 2015/510 of the European Central Bank of 19 December 2014 on the implementation of the Eurosystem monetary policy framework (ECB/2014/60) (recast), as amended by the Guideline (EU) 2019/1032 of the European Central Bank of 10 May 2019 (ECB/2019/11) and Guideline 2020/1690 of 25 September 2020 (ECB/2020/45) and as further amended and applicable from time to time.

In addition, on 15 December 2010 the Governing Council of the European Central Bank decided on the establishment of loan-by-loan information requirements for asset-backed securities in the Eurosystem collateral framework. On 28 November 2012, in the Guideline of the European Central Bank of 26 November 2012 amending Guideline ECB/2011/14 on monetary policy instruments and procedures of the Eurosystem (ECB/2012/25), the European Central Bank laid down the reporting requirements related to the loan-level data for asset-backed securities. The leasing asset-backed securities template was published on 18 January 2013 and was last updated on 17 December 2020. The loan-by-loan information requirements for using asset-backed security where the cash flow generating assets comprise auto loans, consumer finance loans, or lease receivables, the loan-by-loan information requirements apply since 1 January 2014. As long as the Class A Notes are outstanding, the Seller has the right but not the obligation to make loan level data in such a manner available as may be required to comply with the Eurosystem eligibility criteria (as set out in Annex VIII (loan level data requirements for asset-backed securities) of 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 by Guideline (EU) 2019/1032 of the ECB of 10 May 2019 (ECB/2019/11) and Guideline (EU) 2020/1690 of 25 September 2020 (ECB/2020/45 as further amended and applicable from time to time), subject to applicable data protection and banking requirements. Non-compliance with the provision of loan-level data will lead to suspension of or refusal to grant eligibility to the asset-backed security transaction in question. If the Class A Notes do not satisfy the criteria specified by the European Central Bank, or if the Issuer fails to submit the required loan-level data, there is a risk that the Class A Notes will not be Eurosystem eligible collateral. Neither the Issuer, the Lead Manager nor the Arranger gives any representation, warranty, confirmation or guarantee to any investor in the Class A Notes that the Class A Notes will, either upon issue, or any or at all times during their life, satisfy all or any requirements for Eurosystem eligibility and be recognised as Eurosystem eligible collateral. Any prospective investor in the Class A

Notes should consult its professional advisers with respect to whether or not the Class A Notes constitute Eurosystem eligible collateral at any point of time during the life of the Class A Notes.

Risk of non-compliance with the Securitisation Regulation

The following should be read in conjunction with "REGULATORY REQUIREMENTS FOR INVESTOR INSTITUTIONS — Securitisation Regulation and Simple, Transparent and Standardised Securitisations" below.

On 30 September 2015 the European Commission adopted two legislative proposals in relation to securitisations which the European Parliament adopted on 12 December 2017. One of the legislative proposals includes the CRR Amendment Regulation (see "REGULATORY REQUIREMENTS FOR INVESTOR INSTITUTIONS — Securitisation Regulation and Simple, Transparent and Standardised Securitisations"). The second adopted legislative proposal is a securitisation regulation (the "**Securitisation Regulation**") which includes due diligence, risk retention and transparency rules to be adhered to by institutional investors and the criteria (the "**STS Criteria**") for so-called "Simple, Transparent and Standardised" ("**STS**") securitisations which aims to distinguish between STS and other securitisation transactions. The Securitisation Regulation applies to all securitisations in the European Union from 1 January 2019, subject to certain grandfathering provisions.

If a securitisation transaction is to be classified as a "STS" securitisation, the STS Criteria set out in Articles 20, 21 and 22 of the Securitisation Regulation must be implemented and satisfied. This is particularly important as the implementation of the STS Criteria is a prerequisite for the application of a preferential risk weight under the amended capital framework and in light of the severe sanctions imposed by the Securitisation Regulation for negligent or intentional infringement of the STS Criteria.

Although the Transaction has been structured to comply with the STS Criteria, the Seller has provided the European Securities Markets Authority (ESMA) with a STS notification in respect of the Transaction pursuant to Article 27 of the Securitisation Regulation and the Transaction has been verified by STS Verification International GmbH as satisfying the STS Requirements, there remains considerable uncertainty in how the applicable STS Criteria are to be interpreted and applied as the Securitisation Regulation has only very recently entered into force and some of the regulatory and implementing technical standards have only been published but not yet adopted by the European Commission as of the date hereof. Even though STS Verification International GmbH verifies and confirms that the securitisation complies with the STS Requirements, investors are advised that such verification does not ensure the compliance of a securitisation with the general requirements of the Securitisation Regulation. See "— Risks from Reliance on Verification "verified — STS VERIFICATION INTERNATIONAL" by STS Verification International GmbH". Institutional investors, may however, to an appropriate extent, rely on the STS notification made by the Seller on whether the STS Requirements have been complied with in respect of the Transaction.

Furthermore, the STS status of the Transaction is not static and there is no guarantee that the Transaction will remain compliant with the STS Criteria throughout its lifetime. Noteholders and potential investors should verify the current status of the transaction on the website of the European Securities and Markets Authority (ESMA).

If any of the situations listed in Article 32 No. 1 of the Securitisation Regulation arises, including, without limitation, a misleading STS notification pursuant to Article 27 (1) of the Securitisation Regulation is provided, such non-compliance could result in various administrative sanctions and/or remedial measures being imposed pursuant to Articles 32 and 33 of the Securitisation Regulation and such sanctions may be payable or reimbursable by the Issuer. The administrative sanctions could include very severe administrative pecuniary sanctions of at least EUR 5 million, of up to 10 % of the total annual net turnover or of at least twice the amounts of the benefit derived from the infringement where that benefit can be determined. The Transaction has not been structured to take any such administrative sanctions into account. Should the Issuer become obliged to pay or reimburse for the payment of any of such administrative sanctions and/or remedial measures, this may adversely affect the ability of the Issuer to make payments due under the Notes.

In addition, if the Transaction is classified as not complying with the STS Criteria by the relevant competent authorities, investors in the Notes would not benefit from the preferential risk-weighting treatment set out in Articles 260, 262 and 264 of the CRR, resulting in possible higher capital requirements for such investors.

The CRR Amendment Regulation and the Securitisation Regulation have changed the capital charges associated with an investment in the Notes for credit institutions and investment firms as from 1 January 2019. All prospective investors and Noteholders should consult their professional advisers in relation to the capital charges associated in their investment in the Notes and carefully monitor and consider such capital charges.

Risk Retention and Due Diligence Requirements in the European Union

The following should be read in conjunction with "REGULATORY REQUIREMENTS FOR INVESTOR INSTITUTIONS — Risk Retention and Due Diligence Requirements in the European Union" and "— U.S. Risk Retention" below.

Pursuant to Article 5(1)(c) of the Securitisation Regulation an institutional investor (as defined in Article 2(12) therein), other than when acting as an originator, a sponsor or original lender, may hold the credit risk of a securitisation position in its trading book or non-trading book only if the originator, sponsor or original lender of such securitisation position has explicitly disclosed in accordance with Article 7 of the Securitisation Regulation that it will retain, on an ongoing basis, a material net economic interest in the securitised exposures of not less than 5 per cent. in accordance with Article 6(1) of the Securitisation Regulation. The originator, the sponsor or original lender is directly obliged under Article 6 of the Securitisation Regulation to retain such risk. Under Article 6(3)(d) of the Securitisation Regulation, a net economic interest may be retained, *inter alia*, by way of retention of a first loss tranche and, if necessary, of other tranches having the same or a more severe risk profile than the tranches transferred or sold to investors and not maturing any earlier than the tranches or transferred or sold to the investors, so that the retention equals in total no less than 5 % of the aggregate nominal value of the securitised exposures.

The requirements concerning the retention of a material net economic interests and other requirements related to exposures to securitisations have been specified in greater detail in the final draft of a regulatory technical standard (the "**Risk Retention RTS**") prepared by the European Banking Authority (EBA) pursuant to Article 6(7) of the Securitisation Regulation. Although the revised final draft of the Risk Retention RTS was published on 1 April 2022, and adopted by the European Commission on 7 July 2023, it still has to be passed by the European Parliament and Council and is not yet applicable as of the date hereof. Before investing in the Notes and during the life of the Transaction, institutional investors are obliged under Article 5 of the Securitisation Regulation to analyse, understand and stress test their securitisation positions and monitor on an ongoing basis in a timely manner performance information on the exposures underlying their securitisation positions. In particular, according to Article 5 of the Securitisation Regulation, institutional investors should consider the risk characteristics of their securitisation positions and of the underlying exposures, analyse all the structural features of the Transaction that can materially impact the performance of the securitisation position, and compliance with the STS Requirements. Pursuant to Article 5(1)(e) of the Securitisation Regulation, institutional investors are now also obliged to verify that all information (including the STS notification, where applicable) required to be disclosed has been disclosed, even where not relevant for diligence procedures. Institutional investors may, to an appropriate extent, rely on the STS notification made by the Seller on the compliance with the STS Requirements in accordance with Article 27 of the Securitisation Regulation. Even if STS Verification International GmbH verifies and confirms that the securitisation complies with the STS Requirements, investors are advised that such verification does not ensure the compliance of a securitisation with the general requirements of the Securitisation Regulation. See "— Risks from Reliance on Verification "verified – STS VERIFICATION INTERNATIONAL" by STS Verification International GmbH".

However, non-compliance with the due diligence obligations set out in Article 5 of the Securitisation Regulation on the part of an institutional investor may result in additional risk weights under the CRR, as elaborated in "Regulatory Requirements for Investor Institutions — Risk Retention and Due Diligence Requirements in the European Union".

With a view to support compliance with Article 7 of the Securitisation Regulation and Article 52 (g) of the AIFMR after the Note Issuance Date, abcbank GmbH (in its capacity as Master Servicer) will prepare monthly Investor Reports wherein relevant information with regard to the Relevant Receivables will be disclosed publicly together with an overview of the retention of the material net economic interest by the Seller and additional information reasonably required under Article 7 of the Securitisation Regulation available to the Noteholders, the relevant competent authorities as referred to in Articles 29 and 36 of the Securitisation Regulation and upon request, potential investors, on the website of European Data Warehouse GmbH (www.eurodw.eu) in its function as securitisation repository and registered in accordance with Article 10 of the Securitisation Regulation. The website of European Data Warehouse GmbH neither forms part this Prospectus nor has it been scrutinised nor approved by the Luxembourg financial sector regulator (*Commission de Surveillance du Secteur Financier*), as competent authority under the Prospectus Regulation. Disclaimers may be posted with respect to the information posted thereon. Such website will comply with the requirements set out in Article 7(2) of the Securitisation Regulation. However, there is no assurance that the information provided in the Investor Reports, the retention overviews and such additional information or any reference to the Seller's retention of net economic risk in this Prospectus constitutes sufficient disclosure by the Seller in view of adequately supporting the due diligence investigation on the part of the Noteholders for the purposes of Articles 5 and 6 of the Securitisation Regulation.

With respect to the commitment of the Seller to retain for the life of the transaction a material net economic interest in the securitisation as contemplated by Article 6 of the Securitisation Regulation, the Seller will – pursuant to Article 6(3)(d) of the Securitisation Regulation – retain, on an ongoing basis until the earlier of (i) the redemption of the Class A Notes and the Class B Notes in full and (ii) the Legal Redemption Date, Class C Notes in an aggregate principal amount equal to at least 5 per cent. of the nominal amount of the "securitised exposures" (i.e. the Relevant Receivables) as of the Note Issuance Date (the "**Retained Class C Notes**"). The Seller will purchase and acquire the Retained Class C Notes indirectly from the Issuer. Pursuant to the Subscription Agreement, the Seller undertakes to retain the Retained Class C Notes and not to sell and/or transfer them (whether in full or in part) to any third party until the earlier of (i) the redemption of the Class A Notes and the Class B Notes in full and (ii) the Legal Redemption Date. The Seller has prepared a table as set out under "DESCRIPTION OF THE POOL" in order to demonstrate that it complies with Article 6 of the Securitisation Regulation. The Retained Class C Notes will have the characteristics set out in the table titled "Retention according to Article 6 of the Securitisation Regulation".

The outstanding balance of the retained exposures may be reduced over time by, *inter alia*, amortisation, allocation of losses or defaults on the Retained Class C Notes. The monthly Investor Reports will also set out monthly confirmation as to the Seller's continued holding of the original retained exposures. There is no assurance that any reference to the Seller's retention of net economic risk in this Prospectus constitutes sufficient disclosure by the Seller in view of adequately supporting the due diligence investigation on the part of the Noteholders for the purposes of Article 5 of the Securitisation Regulation. Non-compliance of the Seller with Articles 5 and 7 of the Securitisation Regulation may also result in additional risk weight and hence negatively affect the price received for, and/or the ability of the Noteholders to sell the Notes in the secondary market.

Each prospective investor and Noteholder is required to independently assess and determine the sufficiency of the information described in this Prospectus for the purposes of complying with the applicable Risk Retention and Due Diligence Rules (as defined in "REGULATORY REQUIREMENTS FOR INVESTOR INSTITUTIONS — Risk Retention and Due Diligence Requirements in the European Union"), in particular, with each of Articles 5 and 6 of the Securitisation Regulation, and any corresponding national measures which may be relevant. Neither the Issuer, the Seller, the Master Servicer, any Lessor, any Sub-Servicer, the Arranger, the Lead Manager nor any other party to the Transaction Documents gives any representation or assurance that such information is sufficient in all circumstances for such purposes. In addition, if and to the extent the Risk Retention and Due Diligence Rules are relevant to any prospective investor and Noteholder, such prospective investor and Noteholder should ensure that it complies with the Risk Retention and Due Diligence Rules in its relevant jurisdiction. Whilst the Securitisation Regulation does not explicitly state to what extent the due diligence required of an institutional investor includes ensuring that the originator, sponsor and securitisation special purpose entity have complied with their respective own due diligence requirements, each prospective Noteholder should satisfy its own due diligence requirements. Prospective Noteholders who are uncertain as to the requirements which apply to them in any relevant jurisdiction should seek guidance from the competent regulator.

Risk of Losses on the Relevant Receivables

There is no assurance that the Class A Noteholders will receive for each Class A Note the total initial Note Principal Amount plus interest as stated in the Terms and Conditions nor that the distributions and the amortisations which are made will correspond to the monthly payments originally agreed upon between the Lessor and the Lessees in the underlying Lease Agreements. The risk to the Class A Noteholders that they will not receive the maximum amount due to them under the Class A Notes as stated in the Terms and Conditions is mitigated by the subordination of the Class B Notes and the Class C Notes to the Class A Notes as well as the amount credited to the Liquidity Reserve Fund which will be available on any Payment Date to meet certain obligations of the Issuer including its obligation to pay interest on the Class A Notes in accordance with the Pre-Enforcement Interest Order of Priority and its obligation to pay principal on the Class A Notes on the final Payment Date by way of credit to any Principal Deficiency on the Class A Notes in accordance with the Pre-Enforcement Interest Order of Priority, the latter also on any prior Payment Date if and to the extent that the balance credited to the Liquidity Reserve Fund exceeds the Required Liquidity Reserve Amount. This risk is also mitigated by the amount credited to reduce any Principal Deficiency on the Class A Notes in accordance with the Pre-Enforcement Interest Order of Priority. The risk could be further mitigated by the balance credited to the Commingling Reserve Fund which will be available on any Payment Date following the occurrence and continuance of the Commingling Reserve Event to meet the obligations of the Issuer to pay principal of the Class A Notes in accordance with the Pre-Enforcement Principal Order of Priority and the Post-Enforcement Order of Priority (as applicable). The balance credited to the Commingling Reserve Fund will not be available under any circumstances to meet the obligations of the Issuer to pay interest on the Class A Notes in accordance with the Pre-Enforcement Interest Order of Priority and the Post-Enforcement

Order of Priority (as applicable). See "OUTLINE OF THE OTHER PRINCIPAL TRANSACTION DOCUMENTS – Subordinated Loan Agreement".

There is no assurance that the Class B Noteholders will receive for each Class B Note the total initial Note Principal Amount plus interest as stated in the Terms and Conditions nor that the distributions and the amortisations which are made will correspond to the monthly payments originally agreed upon between the relevant Lessor and the Lessees in the underlying Lease Agreements to which such Lessor is a party. The risk to the Class B Noteholders that they will not receive the maximum amount due to them under the Class B Notes as stated in the Terms and Conditions is mitigated by the subordination of the Class C Notes to the Class B Notes as well as the amount credited to the Liquidity Reserve Fund which will be available on any Payment Date to meet certain obligations of the Issuer including its obligation to pay interest on the Class B Notes in accordance with the Pre-Enforcement Interest Order of Priority and its obligation to pay principal on the Class B Notes on the final Payment Date by way of credit to any Principal Deficiency on the Class B Notes in accordance with the Pre-Enforcement Interest Order of Priority, the latter also on any prior Payment Date if and to the extent that the balance credited to the Liquidity Reserve Fund exceeds the Required Liquidity Reserve Amount. This risk is also mitigated by the amount credited to reduce any Principal Deficiency on the Class B Notes in accordance with the Pre-Enforcement Interest Order of Priority. The risk could be further mitigated by the balance credited to the Commingling Reserve Fund which will be available on any Payment Date following the occurrence and continuance of the Commingling Reserve Event to meet the obligations of the Issuer to pay principal of the Class B Notes in accordance with the Pre-Enforcement Principal Order of Priority and the Post-Enforcement Order of Priority (as applicable). The balance credited to the Commingling Reserve Fund will not be available under any circumstances to meet the obligations of the Issuer to pay interest on the Class B Notes in accordance with the Pre-Enforcement Interest Order of Priority and the Post-Enforcement Order of Priority (as applicable). See "OUTLINE OF THE OTHER PRINCIPAL TRANSACTION DOCUMENTS – Subordinated Loan Agreement" above.

There is no assurance that the Class C Noteholders will receive for each Class C Note the total initial Note Principal Amount plus interest as stated in the Terms and Conditions nor that the distributions and the amortisations which are made will correspond to the monthly payments originally agreed upon between the relevant Lessor and the Lessees in the underlying Lease Agreements to which such Lessor is a party. This risk is mitigated by the amount credited to reduce any Principal Deficiency on the Class C Notes in accordance with the Pre-Enforcement Interest Order of Priority. The risk to the Class C Noteholders that they will not receive the maximum amount due to them under the Class C Notes as stated in the Terms and Conditions is mitigated by the amount credited to the Liquidity Reserve Fund which will be available on any Payment Date to meet certain obligations of the Issuer including its obligation to pay principal on the Class C Notes on the final Payment Date by way of credit to any Principal Deficiency on the Class C Notes in accordance with the Pre-Enforcement Interest Order of Priority. The risk could be further mitigated by the balance credited to the Commingling Reserve Fund which will be available on any Payment Date following the occurrence and continuance of the Commingling Reserve Event to meet the obligations of the Issuer to pay principal of the Class C Notes in accordance with the Pre-Enforcement Principal Order of Priority and the Post-Enforcement Order of Priority (as applicable). The balance credited to the Commingling Reserve Fund will not be available under any circumstances to meet the obligations of the Issuer to pay interest on the Class C Notes in accordance with the Pre-Enforcement Interest Order of Priority and the Post-Enforcement Order of Priority (as applicable). See "OUTLINE OF THE OTHER PRINCIPAL TRANSACTION DOCUMENTS – Subordinated Loan Agreement" above.

Reliance on Representations and Warranties

If any Relevant Receivables in the Pool do not correspond, in whole or in part, to the representations and warranties made by the Seller in the Receivables Purchase Agreement, the Issuer has certain rights of recourse against the Seller. These rights are not collateralised with respect to such Seller except that the related Lease Objects have been transferred for security purposes (*Sicherungsübereignung*) to secure the existence and validity of such Relevant Receivables (*Bestands- und Veritätshaftung*). In case of a breach of certain representations and warranties, the relevant Seller will be required to pay Deemed Collections to the Issuer (see items A (ii) through (v), (vii) and (x) of the definition of Deemed Collection under "CERTAIN DEFINITIONS — Deemed Collection" and "TERMS AND CONDITIONS OF THE NOTES — Redemption — Amortisation"). Consequently, a risk of loss exists in the event that such representation or warranty is breached. This could potentially cause the Issuer to default under the Notes.

Reliance on Administration and Collection Procedures

The Master Servicer will carry out the administration, collection and enforcement of the Relevant Receivables and the Related Collateral in accordance with the Servicing Agreement.

Accordingly, the Noteholders are, in respect of the amount of Collections available to be paid as principal and interest on the Notes in accordance with the applicable order of priority, relying on the business judgement and practices of the Master Servicer and any agents appointed by the Master Servicer, including, without limitation, each Lessor in its capacity as Sub-Servicer, when enforcing claims against the relevant Lessees, including taking decisions with respect to enforcement in respect of the Relevant Receivables and the Related Collateral. See "OUTLINE OF THE OTHER PRINCIPAL TRANSACTION DOCUMENTS — Servicing Agreement" and "CREDIT AND COLLECTION POLICIES".

Replacement of the Master Servicer

If the appointment of the Master Servicer is terminated, the Issuer may appoint a substitute servicer to replace the Master Servicer pursuant to the Servicing Agreement and the Receivables Purchase Agreement. Such substitute servicer would provide services similar to those provided by the Master Servicer. Any substitute servicer which may replace the Master Servicer in accordance with the terms of the Servicing Agreement and the Receivables Purchase Agreement would have to be able and be duly qualified to administer, collect and enforce the Relevant Receivables and the Related Collateral in accordance with the terms of the Servicing Agreement. However, it should be noted that any substitute servicer may charge a servicing fee on a basis different from that of the Master Servicer and that the substitute servicer will only be able to assume the full administration and servicing of the Relevant Receivables and the Related Collateral after a certain transition period. See "OUTLINE OF THE OTHER PRINCIPAL TRANSACTION DOCUMENTS — Servicing Agreement".

After the Back-Up Servicer Active Date, the Back-Up Servicer would provide administration, collection and enforcement services similar to those provided by the Master Servicer in accordance with the Back-Up Servicing Agreement. In accordance with the terms of the Back-Up Servicing Agreement the Back-Up Servicer would have to be able and be duly qualified to administer, collect and enforce the Relevant Receivables and the Related Collateral and be registered under the German Legal Services Act (*Rechtsdienstleistungsgesetz*) to collect receivables and related collateral. However, it should be noted that the Back-Up Servicer will charge a servicing fee on a basis different from that of the Master Servicer and that the Back-Up Servicer will only be able to assume the full administration and servicing of the Relevant Receivables and the Related Collateral after the Back-Up Servicer Active Date. See "OUTLINE OF THE OTHER PRINCIPAL TRANSACTION DOCUMENTS — Back-Up Servicing Agreement".

Risk of Dilutions or Set-off with respect to the Relevant Receivables, Commingling of Funds

The risk to each Noteholder that it will not receive in full for each Note of any Class held by it the respective total initial Note Principal Amount of such Note plus interest as stated in the Terms and Conditions is mitigated by the undertaking of the Seller in the Receivables Purchase Agreement to pay to the Issuer a Deemed Collection in the amount equal to the sum of the Outstanding Nominal Amount of the affected portion of any Relevant Receivable if certain events (see the definition of Deemed Collection in "CERTAIN DEFINITIONS — Deemed Collection") occur with respect to such Relevant Receivable. In particular, if the amount owed by a Lessee is reduced due to set-off, counterclaim, discount or other credit in favour of such Lessee, the Seller will be deemed to receive such differential amount and such differential amount will constitute a Deemed Collection. For instance, a right to set-off in favour of a Lessee would arise under the relevant Lease Agreement if the third parties which are obliged to provide certain maintenance services in respect of the Lease Object leased by such Lessee under such Lease Agreement fail to fulfil their maintenance servicing obligations. All Deemed Collections will be held by the Seller on trust (*treuhänderisch*) in the name and for the account of the Issuer until payment is made to the Transaction Account on the seventh (7th) Business Day after the Cut-Off Date immediately preceding each Payment Date (each a "**Direct Payments Transfer Date**") following the date on which the Master Servicer has received from the Seller an amount equal to the relevant Deemed Collection provided that such Deemed Collection is received prior to or on the Cut-Off Date immediately preceding such Direct Payments Transfer Date. Whilst the risk of the occurrence of the certain events listed in the definition of "Deemed Collection" has been transferred to the Seller, each Noteholder will nevertheless remain exposed to the risk of late forwarding of the Deemed Collections by the Seller and by the Master Servicer (see "— The Risk of Late Forwarding of Payments received by the Master Servicer and by any Sub-Servicer") and to the risk that the Seller fails to pay the Deemed Collections to the Issuer for whatever reason, including inability to pay on the part of the Seller. The risk that the Seller fails to pay any Deemed Collections received with respect to the Receivables to the Issuer, for whatever reason, including inability on the part of the Seller and inability of any Sub-Servicer to pay any Collections received with respect to the Receivables to the Issuer, may be mitigated for the Class A Noteholders, the Class B Noteholders and the Class C Noteholders by the Commingling Reserve Fund, provided that such failure to transfer any Collections (including without limitation

Deemed Collections) received is due to the occurrence and continuance of a Commingling Reserve Event and only in respect of the Principal Income of such Collections. The balance credited to the Commingling Reserve Fund will not be available under any circumstances to meet the obligations of the Issuer to pay interest on any Class of Notes in accordance with the Pre-Enforcement Interest Order of Priority and the Post-Enforcement Order of Priority (as applicable). See "OUTLINE OF THE OTHER PRINCIPAL TRANSACTION DOCUMENTS – Subordinated Loan Agreement".

In order to reduce the amount of funds on the Lessor Collections Accounts at risk of being commingled during the period between two consecutive Collection Payment Dates, abcfinance GmbH (the "**Sub-Servicer 1**"), acting on behalf of each Lessor, will (i) transfer from the Lessor Collection Accounts to the Transaction Account an aggregate amount of at least 90 % of the Collections scheduled to be received in a Reporting Period on the Lessor Collection Accounts prior to or on the second Business Day after the Cut-Off Date on which such Reporting Period commences irrespective of whether an aggregate amount of such Collections has actually been received on the Lessor Collection Accounts and excluding any Excluded Portions and (ii) an amount equal to the difference of the aggregate amount transferred pursuant to (i) above and the amount of Collections scheduled to be received in such Reporting Period on the immediately following Collection Payment Date, but only if an aggregate amount of such Collections has actually been received on the Lessor Collection Accounts and excluding any Excluded Portions. With respect to the Self-Payment Collection Accounts there is a risk that (i) Collections credited to any Self-Payment Collection Account until debit by the Master Servicer in accordance with the Servicing Agreement will be commingled with other funds of the Lessor which holds such Self-Payment Collection Account in which case the Issuer would not have any right to segregate such Collections in an insolvency of such Lessor and (ii) Collections credited to any Self-Payment Collection Account of the Seller after having been debited from a Self-Payment Collection Account of a Lessor will be commingled with other funds of the Seller which holds such Self-Payment Collection Account in which case the Issuer would not have any right to segregate such Collections in an insolvency of the Seller.

Risk of Late Forwarding of Payments received by the Master Servicer and by any Sub-Servicer

Payments of the Lease Instalments made by the Lessees directly to the relevant Sub-Servicer in its capacity as Lessor, either to a Self-Payment Collection Account of such Lessor or otherwise (but not to a Lessor Collection Account of such Lessor) will be transferred by the Master Servicer to the Transaction Account on the Direct Payments Transfer Date after having been debited from such Self-Payment Collection Account by Sub-Servicer 1 to the Self-Payment Collection Account of Sub-Servicer 1 and then debited from the Self-Payment Collection Account of Sub-Servicer 1 by the Master Servicer if such payments are received by such originating Lessor prior to or on the Cut-Off Date immediately preceding such Direct Payments Transfer Date. Such payments will be made by any Lessees which revoked the direct debit authorisation in favour of a Lessor Collection Account of the related Lessor as upon such revocation of the direct debit authorisation, the respective Lessee would be obliged to pay due Lease Instalments to an account of the related Lessor (*Eigenzahler*). Furthermore, some Lessees have not given the related Lessor a direct debit authorisation and such Lessees are obligated to pay the Lease Instalments to an account of such Lessor (*Eigenzahler*). In addition, the Lessees make payments with respect to all amounts due under the Lease Agreements other than the Lease Instalments to the related Lessor and such Lessor may receive payments directly from Lessees with respect to Defaulted Receivables or Delinquent Receivables.

Payments of the Lease Instalments made by the Lessees by way of direct debit authorisation to a Lessor Collection Account of the related Lessor will be transferred, in accordance with the Servicing Agreement, by Sub-Servicer 1, acting on behalf of each Lessor, to the Transaction Account on the Collection Payment Date after having been debited from such Lessor Collection Account by Sub-Servicer 1 if such payments are received by such Sub-Servicer prior to or on the Cut-Off Date immediately preceding such Collection Payment Date.

Pursuant to the Servicing Agreement, the Master Servicer is obliged to promptly forward any Deemed Collection collected from the Seller which is obliged to pay such Deemed Collection to the Issuer in accordance with the Receivables Purchase Agreement on the Direct Payments Transfer Date following the date of receipt thereof pursuant to the Servicing Agreement and the Receivables Purchase Agreement, even if such Deemed Collection is received prior to or on the Cut-Off Date immediately preceding such Direct Payments Transfer Date.

In all these cases, no assurance can be given that either the Seller in its capacity as Master Servicer or the Sub-Servicer 1 will promptly forward such Collections (including Deemed Collections) as required under the Servicing Agreement even though such Collections were received prior to the related Cut-Off Dates. Consequently, it is possible that any Collections and any Deemed Collections which are forwarded late by either the Sub-Servicer 1 or the Master Servicer will only be paid to the Noteholders on the subsequent Payment Date.

However, the Master Servicer has undertaken to forward any Collections to the Transaction Account on the next Direct Payments Transfer Date after receipt thereof by the originating Sub-Servicer where such Collections were received or collected by such Sub-Servicer and after such Collections have been debited from a Self-Payment Collection Account of such Lessor by Sub-Servicer 1 and credited to the Sub-Servicer's 1 Self-Payment Collection Account on a daily basis (including by way of cash pooling and automatic settlement) and such Collections have been further debited from the Self-Payment Collection Account of Sub-Servicer 1 and credited to the Self-Payment Collection Account of the Seller, provided that such Collections were received by the originating Lessor prior to or on the Cut-Off Date immediately preceding such Direct Payments Transfer Date (unless the respective claim for payment of such Collections of the Issuer against such Lessor may be set-off by such Lessor against any claim arising from the receipt by the Issuer of any amount from a Lessee which amount is required to be repaid by such Lessor to the relevant Lessee on account of a refund for an unauthorised direct debit). Sub-Servicer 1 undertakes to hold the Collections debited from the Lessor Collection Accounts of the Lessors on trust (*treuhänderisch*) in the name and for the account of the Issuer until such Collections are debited by the Master Servicer.

Likewise, Sub-Servicer 1, acting on behalf of each Lessor, has undertaken to forward any Collections on the next Collection Payment Date after receipt thereof by the originating Lessor to the Transaction Account where such Collections were received or collected by such Sub-Servicer and after such Collections have been debited from a Lessor Collection Account of such Lessor on a daily basis (including by way of cash pooling and automatic settlement) by Sub-Servicer 1 to the Sub-Servicer's 1 Lessor Collection Account, provided that such Collections were received by such originating Lessor prior to or on the Cut-Off Date immediately preceding such Collection Payment Date (unless the respective claim for payment of such Collections of the Issuer against such Sub-Servicer may be set-off by such Sub-Servicer against any claim arising from the receipt by the Issuer of any amount from a Lessee which amount is required to be repaid by such Sub-Servicer to the relevant Lessee on account of a refund for an unauthorised direct debit). Sub-Servicer 1 undertakes to hold the Collections debited from the Lessor Collection Accounts of the Lessors on trust (*treuhänderisch*) in the name and for the account of the Issuer until such Collections are credited by Sub-Servicer 1 to the Transaction Account on the related Collection Payment Date.

The Master Servicer will ensure that, in each case, the related Sub-Servicer will hold the Collections on trust (*treuhänderisch*) in the name and for the account of the Issuer until (i) the Collections are debited by Sub-Servicer 1 from the Self-Payment Collection Account of such Lessor on the Business Day after the Cut-Off Date immediately preceding the next Direct Payments Transfer Date following the date on which such Sub-Servicer has received such Collections or (ii) the Collections are debited by Sub-Servicer 1 from the Collection Payment Account of such Lessor. In addition, the Master Servicer will ensure that Sub-Servicer 1 will hold the Collections on trust (*treuhänderisch*) in the name and for the account of the Issuer until the Collections, including, without limitation, the Collections debited by Sub-Servicer 1 from the Collection Accounts of the other Lessors, are credited by Sub-Servicer 1 to the Transaction Account or are credited by the Master Servicer to the Transaction Account, as applicable. The Master Servicer undertakes to hold the Collections debited from the Self-Payment Collection Accounts of the Lessors on trust (*treuhänderisch*) in the name and for the account of the Issuer until such Collections are transferred by the Master Servicer to the Transaction Account on the Direct Payments Transfer Date following the date on which the related Sub-Servicer has received such Collections in its Self-Payment Collection Account.

In addition, each of the Master Servicer and the Seller will hold the Deemed Collections and any other Collections it receives for any reason on trust (*treuhänderisch*) in the name and for the account of the Issuer until payment is made to the Transaction Account on the Direct Payments Transfer Date following the date on which the Master Servicer or the Seller has received such Collections, provided that such Deemed Collection is received prior to or on the Cut-Off Date immediately preceding such Direct Payments Transfer Date. However, there is the risk that such Collections may be commingled, see — "Risk of Dilutions or set-off with respect to the Relevant Receivables, Commingling of Funds".

Pursuant to the Servicing Agreement, if the Master Servicer fails to make a payment due under the Servicing Agreement at the latest on the fifth (5th) Business Day after its due date, or, in the event no due date has been determined, within five (5) Business Days after the demand for payment, the Issuer may terminate the appointment of the Master Servicer and appoint a substitute servicer or deem such event to constitute a Back-Up Servicer Trigger Event. Following the Back-Up Servicer Active Date, the Back-Up Servicer will undertake the administration, collection and enforcement of the Relevant Receivables and the Related Collateral in accordance with the Back-Up Servicing Agreement. See "OUTLINE OF THE OTHER PRINCIPAL TRANSACTION DOCUMENTS — Servicing Agreement – Termination of any Master Servicer" and "OUTLINE OF THE OTHER PRINCIPAL TRANSACTION DOCUMENTS — Back-Up Servicing Agreement", and — "Risk of Dilutions or set-off with

respect to the Relevant Receivables". However, there is the risk that such Collections may be commingled, see — "Risk of Dilutions or set-off with respect to the Relevant Receivables, Commingling of Funds".

Risks from Reliance on Verification "verified – STS VERIFICATION INTERNATIONAL" by STS Verification International GmbH

STS Verification International GmbH ("**SVI**") has been authorised by the German Federal Financial Supervisory Authority (*Bundesanstalt für Finanzdienstleistungsaufsicht*) as third party verification agent pursuant to Article 28 of the Securitisation Regulation (Regulation (EU) 2017/2402) (the "**Securitisation Regulation**"). SVI will grant a registered verification label "verified – STS VERIFICATION INTERNATIONAL" (the "**SVI Verification**") to non-asset-backed commercial paper securitisation if the structure and the requirements set out in the Transaction Documents of such securitisation complies with the requirements for simple, transparent and standardised securitisation as set out in Articles 19 to 22 of the Securitisation Regulation ("**STS Requirements**"). The aim of the Securitisation Regulation is to restart high-quality securitisation markets, by differentiating simple, transparent and standardised products from complex, opaque and risky instruments through the use of the requirements set out in Articles 20 to 22 of the Securitisation Regulation (the "**STS Criteria**") which must be satisfied and by applying a more risk-sensitive prudential framework if such STS Criteria are satisfied.

Even if SVI verifies and confirms that the securitisation complies with the STS Requirements, such verification does not ensure the compliance of a securitisation with the general requirements of the Securitisation Regulation and in particular, without limitation, the STS Requirements. Nor does the SVI Verification affect the liability of the Seller or the Issuer in respect of their legal obligations under the Securitisation Regulation. Furthermore, the use of such verification by SVI does not affect the obligations imposed on institutional investors as set out in Article 5 of the Securitisation Regulation.

Save as set out in the SVI's final report, SVI has not carried out any additional investigations or surveys in respect of the Issuer or the Notes. SVI disclaims any responsibility for monitoring the continuing compliance of the Issuer with the STS Requirements or any other aspect of the Issuer's activities or operations. In addition, SVI has not provided and will not provide any form of advisory, audit or equivalent service to the Issuer.

For more detailed information, see "VERIFICATION BY SVI" and "— Securitisation Regulation and Simple, Transparent and Standardised Securitisations."

Potential Noteholders should therefore make their own assessment whether this Transaction complies with the STS Requirements and not rely on the SVI Verification.

Replacement of the Account Bank or any Agent

If the appointment of the Account Bank is terminated due to a rating downgrade of the Account Bank or due to good cause (*wichtiger Grund*) by the Issuer, the Issuer will appoint a replacement Account Bank in accordance with the Accounts Agreement. Such replacement costs will be borne by the Account Bank, however, subject to a cap of EUR 20,000. There is no assurance that such replacement costs will not exceed such cap and such excess would have to borne by the Issuer.

If the appointment of the Agent is terminated due to good cause (*wichtiger Grund*) by the Issuer, the Issuer will appoint a replacement Agent in accordance with the Agency Agreement. Such replacement costs will be borne by the respective Agent, however, subject to a cap of EUR 20,000. There is no assurance that such replacement costs will not exceed such cap and such excess would have to borne by the Issuer.

Historical Data; Forecasts and Estimates

The historical information set out in particular under the heading "DESCRIPTION OF THE POOL" is based on the past experience and present procedures of the Seller. None of the Lead Manager, the Arranger, the Security Trustee nor the Issuer has undertaken or will undertake any investigation or review of, or search to verify, such historical information. In addition, based on such historical information, there can be no assurance as to the future performance of the Relevant Receivables.

Estimates of the weighted average life of the Class A Notes included in this Prospectus together with any other projections, forecasts and estimates are supplied for information only and are forward-looking statements. Such projections, forecasts and estimates are speculative in nature and it can be expected that some or all of the

underlying assumptions may differ or may prove substantially different from the actual realised figures. Consequently, the actual results might differ from the projections and such differences may be significant.

No Independent Investigation and Limited Information

Neither the Lead Manager, the Security Trustee nor the Issuer has undertaken any investigations, searches or other actions to verify the details of the Relevant Receivables or to establish the creditworthiness of any Lessee or any party to the Transaction Documents. Each such person will rely solely on the accuracy of the representations and warranties given by the Seller to the Issuer in the Receivables Purchase Agreement in respect of, *inter alia*, the Relevant Receivables, the relevant Lessees, the Lease Agreements and the Related Collateral, as applicable. The benefit of all such representations and warranties given to the Issuer will be transferred by the Issuer in favour of the Security Trustee under the Trust Agreement.

The Seller has not provided and is not under any obligation to provide the Lead Manager, the Security Trustee or the Issuer with financial or other information specific to individual Lessees and certain underlying Lease Agreements to which the Relevant Receivables relate. The Lead Manager, the Security Trustee and the Issuer have and will only be supplied with general information in relation to the aggregate of the Lessees and the underlying Lease Agreements. Further, neither the Lead Manager, the Security Trustee nor the Issuer has inspected or will have any right to inspect the internal records of the Seller.

The primary remedy of the Security Trustee and the Issuer for breaches of any representation or warranty with respect to the enforceability of the Relevant Receivables, the existence of the Related Collateral, the absence of material litigation with respect to the Seller, the transfer of free title to the Issuer and the compliance of such Relevant Receivables with the Eligibility Criteria will be to require the Seller to pay Deemed Collections in an amount equal to the then aggregate Outstanding Nominal Amount of such Relevant Receivables (or the affected portion thereof). With respect to breaches of warranties under the Receivables Purchase Agreement generally, the Seller is obliged to indemnify the Issuer against any liability, losses and damages directly resulting from such breach.

Creditworthiness of Parties to the Transaction Documents

The ability of the Issuer to meet its obligations under the Notes will be dependent on the performance of the duties by each party to the Transaction Documents or any account banks holding funds on behalf of any Lessor, the Seller or the Issuer.

No assurance can be given that the creditworthiness of the parties to the Transaction Documents does not deteriorate in the future or any account banks holding funds on behalf of any Lessor, the Seller or the Issuer. This may affect the performance of their respective obligations under the respective Transaction Documents. In particular, it may affect the administration, collection and enforcement of the Relevant Receivables by the Master Servicer in accordance with the Servicing Agreement and the administration, collection and enforcement of the Relevant Receivables by the Back-Up Servicer in accordance with the Back-Up Servicing Agreement. The risk that Collections received by the Lessor Collection Account Bank fail to be transferred to the Transaction Account due to the occurrence and continuance of a Lessor Collection Account Bank Insolvency Event is mitigated by the undertaking of the Seller to pay to the Issuer a Deemed Collection in the amount of such Collections which are not transferred to the Transaction Account due to the occurrence of such event. In particular, certain liabilities of credit institutions may become subject to a bail-in pursuant to the Directive 2014/59/EU of the European Parliament and of the Council of 15 May 2014 on the recovery and resolution of credit institutions and investment firms (the "**BRRD**") and relevant laws of a member state of the European Union implementing the BRRD. See "OUTLINE OF THE OTHER PRINCIPAL TRANSACTION DOCUMENTS — Servicing Agreement and "OUTLINE OF THE OTHER PRINCIPAL TRANSACTION DOCUMENTS — Back-Up Servicing Agreement".

Sharing with other creditors

The proceeds of enforcement and collection of the Note Collateral created by the Issuer in favour of the Security Trustee will be shared amongst the Beneficiaries of such Note Collateral by being allocated in accordance with the Post-Enforcement Order of Priority to satisfy claims of all Beneficiaries thereunder, in particular the Noteholders. The ranking of any Class of Notes in the Post-Enforcement Order of Priority will hence be decisive on the likelihood that the full amount of principal and interest due on such Class of Notes will be paid. See "THE MAIN PROVISIONS OF THE TRUST AGREEMENT — Post-Enforcement Order of Priority".

Negative interest rate

The Issuer is exposed in certain circumstances to the risk that at any time the interest rate on the balance credited to any Account will be less than zero. Pursuant to the Accounts Agreement, the Account Bank agrees to pay to the Issuer interest on amounts standing to the credit of the Accounts held with it by the Issuer at the rate set by the Account Bank from time to time. However, if the applicable interest rate on the balance credited on any Account is a negative rate, the Issuer will be required to pay to the Account Bank such rate of interest for holding funds on such Account as the Account Bank may notify the Issuer from time to time.

Risks relating to Taxation in Germany and the United States of America

The following should be read in conjunction with "TAXATION — Taxation affecting the Transaction" below.

The Issuer is exposed to certain German tax risks, including in particular, but without limitation, those listed below.

German taxes on profits

For an analysis whether and to what extent the Issuer would be subject to German taxes on profits, in particular German corporate income tax (*Körperschaftsteuer*), see "TAXATION — Taxation affecting the Transaction — Liability of the Issuer to German taxes on profits" below.

Trade Tax

For an analysis whether the Issuer is subject to German trade tax (*Gewerbesteuer*), please see "TAXATION — Taxation affecting the Transaction — Trade Tax" below.

Withholding Tax

For an analysis whether and to what extent German withholding tax (*Kapitalertragsteuer*) is relevant to the Transaction, please see "TAXATION — Taxation affecting the Transaction — Withholding Tax" below.

VAT

For an analysis whether and to what extent German value added tax (*Umsatzsteuer*) is relevant to the Transaction, please see "TAXATION — Taxation affecting the Transaction — VAT" below.

Potential U.S. withholding tax after 31 December 2018

For an analysis whether and to what extent the Issuer would be subject to U.S. withholding tax, see "TAXATION — Taxation affecting the Transaction — Potential U.S. withholding tax after 31 December 2018" below.

No Gross-Up for Taxes

If required by law, any payments under the Notes will only be made after deduction of any applicable withholding taxes (including FATCA Withholding) and other deductions. The Issuer will not be required to pay additional amounts in respect of any withholding or other deduction for or on account of any present or future taxes, duties or charges of whatever nature. See "TERMS AND CONDITIONS OF THE NOTES — Taxation". In such event, subject to certain conditions, the Issuer will be entitled (but will have no obligation) to redeem the Notes in whole but not in part at their then Aggregate Outstanding Note Principal Amount. See "TERMS AND CONDITIONS OF THE NOTES — Redemption — Optional Redemption for Taxation Reasons" and "TAXATION — Taxation affecting the Transaction — Potential U.S. withholding tax after 31 December 2018".

Risks relating to the Legal Structure

Insolvency Law

If insolvency proceedings were instituted in respect of any Lessor, the Lease Agreements to which such Lessor is a party should continue in effect in which case the Relevant Receivables arising under such Lease Agreements would not be affected.

The Lease Agreements entered into by such Lessor will continue to be in effect in accordance with Sections 107 subsection 1 sentence 1 German Insolvency Code (*Insolvenzordnung*), in respect of hire-purchase agreements and Section 108 subsection 1 sentence 2 German Insolvency Code (*Insolvenzordnung*), in respect of leasing agreements.

According to Section 107 subsection 1 sentence 1 German Insolvency Code (*Insolvenzordnung*), a sale contract remains in effect even in the case of the vendor's insolvency if it relates to movables that have been sold while retaining title (*Eigentumsvorbehalt*) and delivered to the purchaser. According to Section 108 subsection 1 sentence 2 of the German Insolvency Code (*Insolvenzordnung*), a leasing contract remains in effect even in the case of the lessor's insolvency if it relates to movables that have been transferred for security purposes to a third party which has financed the acquisition or production of such movables. There is a risk that a change of the financier could affect the application of Section 108 subsection 1 sentence 2 German Insolvency Code (*Insolvenzordnung*) as no judicial authority exists on point. However, the Issuer has been advised that the Lease Agreements should remain in effect despite a change of financier if the initial refinancing met the requirements of Section 108 subsection 1 sentence 2 German Insolvency Code (*Insolvenzordnung*).

With respect to Section 108 subsection 1 sentence 2 German Insolvency Code (*Insolvenzordnung*) it should also not be relevant that the Lease Objects are financed by and transferred for security purposes to the Issuer after they have been already acquired by the relevant Lessor and subsequently have been transferred for security purposes to the Seller. The Issuer has been advised that the acquisition of movables does not have to be pre-financed or simultaneously financed by a third party for purposes of Section 108 subsection 1 sentence 2 German Insolvency Code (*Insolvenzordnung*), but that such acquisition can be refinanced subsequently, provided a close connection between the acquisition on the one hand and the financing and the transfer of title for security purposes on the other hand exists. A sufficient connection should exist between the acquisition of the Lease Objects and their subsequent financing and transfer for security purposes within up to three months or, provided that there was a clearly and unambiguously documented intention at the time of acquisition of the Lease Objects to transfer them for security purposes to a financier, within up to six months. However, there is a risk that a transfer of the Lease Objects only within up to six months after the acquisition of such Lease Objects could affect the application of Section 108 subsection 1 sentence 2 German Insolvency Code (*Insolvenzordnung*). Section 108 subsection 1 sentence 2 German Insolvency Code (*Insolvenzordnung*) could be understood such that additional obligations contained in the Lease Agreements such as maintenance, delivery of repair parts for or providing insurance for the Lease Objects would be treated separately from the typical leasing obligations. As a result, the insolvency administrator could be entitled to refuse the performance of such additional obligations pursuant to Section 103 German Insolvency Code (*Insolvenzordnung*), with the effect that the relevant Lessee could refuse to perform its payment obligations or terminate the respective Lease Agreement. However, the Issuer has been advised that typical leasing obligations and such additional obligations should not be treated separately, but that each Lease Agreement should be treated uniformly according to the main character of such agreement.

The assignment of the Relevant Receivables generated under a Lease Agreement which continues to be in effect in accordance with Sections 107 subsection 1 sentence 1 or 108 subsection 1 sentence 2 of the German Insolvency Code (*Insolvenzordnung*), respectively according to the Receivables Purchase Agreement is valid under German law if such Receivables are effectively assigned prior to the commencement of insolvency proceedings relating to the Seller, and will be recognised under German law in any German insolvency proceedings regarding the Seller as effective and, accordingly, the Receivables will not be part of the estate of the Seller in any such proceedings. In particular, in case of an insolvency of any Lessor, the assignment of the monthly arising lease instalments forming part of the Relevant Receivables (the "**Instalments**") is not invalid pursuant to Section 91 subsection 1 of the German Insolvency Code (*Insolvenzordnung*). According to the German Federal Supreme Court (*Bundesgerichtshof*) (decision of 14 December 1989, IX ZR 283/88) and the vast majority in legal literature, lease instalments (as opposed to rental receivables (*Mietforderungen*)) constitute claims with a fixed maturity date (*betagte Forderungen*) rather than future claims (*künftige Forderungen*) because all conditions for their coming into existence are already met when the leasing contract is executed. There is a risk that the assignment of the portion of the Relevant Receivables which can be characterised as a claim for Compensation Payment (*Ausgleichszahlung*) (as

defined as defined in Appendix A (*Certain Definitions*) to the Terms and Conditions) upon the time the Lease Agreement is terminated could be regarded as being invalidated upon the institution of insolvency proceedings with regard to the Lessor which is a party to such Lease Agreement, as such claim could be characterised as a future claim arising under a Lease Agreement which would not fall within the scope of Section 108 subsection 1 sentence 2 of the German Insolvency Code (*Insolvenzordnung*). However, the Issuer has been advised that the assignment of such portion of the Relevant Receivables which can be characterised as a claim for Compensation Payment (*Ausgleichszahlung*) should be regarded as valid upon the institution of insolvency proceedings with regard to such Lessor. If Section 108 subsection 1 sentence 2 of the German Insolvency Code should be held not to be applicable, the Issuer could only enforce its security interests in the Lease Objects. The proceeds of such enforcement could be lower than the contractually agreed Compensation Payment.

In addition, the sale and assignment of certain Receivables by the Seller to the Issuer pursuant to the Receivables Purchase Agreement might be classified in the insolvency of the Seller as a loan granted by the Issuer to the Seller secured by an assignment by way of security of such Relevant Receivables rather than a sale of receivables. Accordingly, the sale and assignment of certain Receivables by the Lessor which originated such Receivables to the Seller might be classified in the insolvency of such Lessor as a loan granted by the Seller to such Lessor secured by an assignment by way of security of such Relevant Receivables.

Under German insolvency law, in insolvency proceedings relating to a debtor, a creditor who is secured by an assignment of receivables for security purposes (*Sicherungsabtretung*) will have a preferential right to such receivables (*Absonderungsrecht*). Enforcement of such preferential right is subject to the provisions set forth in the German Insolvency Code (*Insolvenzordnung*). In particular, the secured creditor may not enforce its security interest itself. Instead, the insolvency administrator appointed in respect of the estate of the debtor will be entitled to such enforcement. The insolvency administrator is obliged to transfer the proceeds from such enforcement to the creditor. He may, however, deduct from the enforcement proceeds fees which may amount to up to 4 % plus 5 % (in certain cases more than 5 %) of the enforcement proceeds.

Accordingly, the Issuer may have to share in the costs of any insolvency proceedings of the Seller and any such Lessor in Germany, reducing the amount of proceeds available upon enforcement of the Note Collateral to repay the Notes, if the sale and assignment of the Receivables to the Issuer were to be regarded as a secured lending rather than a receivables sale. The Issuer has been advised, however, that the acquisition of the Relevant Receivables is structured such that the credit risk with respect to the Lessees owing the Relevant Receivables lies with the Issuer and that, therefore, the Issuer would have the right of segregation (*Aussonderungsrecht*) of the Relevant Receivables from the estate of the Seller and the Lessor which originated such Relevant Receivables in the event of its insolvency and that, consequently, the cost sharing provisions described above should not apply with respect thereto. The Issuer has been further advised that this applies even if the Seller should acquire all or part of the Notes since the refinancing of the Issuer should not affect the characterisation of the sale and assignment of the Receivables between the Seller and the Issuer. However, such right of segregation will likely not apply with respect to the Related Collateral transferred to the Issuer if insolvency proceedings are instituted in respect of any related Lessee in Germany. In that case, the cost sharing provisions might apply.

Risks in connection with the application of the German Corporate Stabilisation and Restructuring Act (Gesetz über den Stabilisierungs- und Restrukturierungsrahmen für Unternehmen)

Under the German Act on the Restructuring and Stabilisation of Enterprises (*Gesetz über den Stabilisierungs- und Restrukturierungsrahmen für Unternehmen* – the "**German Restructuring Act**") which entered into effect on 1 January 2021, a debtor which has its centre of interests in Germany, may, in the event of imminent illiquidity (*drohende Zahlungsunfähigkeit*), apply for a court supervised procedure aiming at stabilisation or restructuring measures. In particular, a debtor may apply for a restructuring of its debt in accordance with a restructuring plan confirmed by the restructuring court or, alternatively, a debtor may apply for a stay of enforcement of its obligations and certain security rights granted by the debtor or its affiliates, which would grant a right to separate satisfaction (*abgesonderte Befriedigung*) in insolvency proceedings. Additionally, the German Restructuring Act grants the restructuring court the power, upon request by the debtor, to use various instruments to safeguard the estate of the debtor, such as a stoppage of foreclosure measures against the debtor's assets (*Vollstreckungssperre*), and ordering that moveable assets, which would be subject to a right to separate satisfaction (*abgesonderte Befriedigung*) or segregation (*Aussonderung*), may not be foreclosed upon or vindicated by the creditor and may be used for the purpose of continuing the business of the debtor.

Hence, the German Restructuring Act introduces for Lessees, which are not natural persons, a variety of measures aimed at, *inter alia*, restructuring a Lessee's debt obligations outside of formal insolvency proceedings. In

particular, pursuant to Sections 49 *et seq.* of the German Restructuring Act the restructuring court may, upon request of a Lessee and for an aggregate time period of maximum 8 months, issue one or more stabilisation orders (*Stabilisierungsanordnung*) with the effect of (i) prohibiting or temporarily suspending any court-based enforcement procedures (*Vollstreckungssperre*) against such Lessee or (ii) prohibiting the realisation of any rights in moveable assets of such Lessee, which in formal insolvency proceedings would entitle its creditors to segregation (*Aussonderungsrecht*) or to preferential satisfaction (*Absonderungsrecht*).

Even though such a stabilisation order neither prohibits nor invalidates any voluntary payments made by the related Lessee under a Relevant Receivable prior to or subsequent to its issuance, such stabilisation order may adversely affect the cashflow available to the Issuer and consequently payments on the Notes as the Collections under a Relevant Receivable or the enforcement of any Related Collateral may be delayed for as long as such stabilisation order is in force.

No Right in Lease Agreements

The ownership of a Note does not confer any right to, or interest in, any Lease Agreement nor any right against any Lessee nor any third party under or in connection with the Lease Agreements or against any Lessor which is party to such Lease Agreements or the Seller to which the rights and obligations of such Lessor under the Lease Agreements have been assigned nor any right in the Lease Objects which are the subject of such Lease Agreements.

German Recovery and Resolution Act (Sanierungs- und Abwicklungsgesetz)

On 1 January 2015 the German Recovery and Resolution Act (*Sanierungs- und Abwicklungsgesetz* - "**SAG**") came into force implementing provisions of Directive 2014/59/EU of the European Parliament and of the Council of 15 May 2014 establishing a framework for the recovery and resolution of credit institutions and investment firms into German national law (the "**BRRD**"). SAG provides for various actions and measures that can be taken by the Federal Agency for Financial Market Stabilisation ("**FMSA**") in order to avoid systemic risks for the financial markets or the necessity of a public bail-out if a credit institution that is subject to SAG is in financial difficulties. Amongst other things, the FMSA could, under certain circumstances, require creditors of such credit institution to "bail-in" by a conversion of their claims into core capital or the reduction of the amount of such claims (Section 90 SAG). Furthermore, the FMSA could decide to transfer certain assets and liabilities of such credit institution to another entity or a bridge institution or an asset management vehicle under the control of the FMSA (cf. Section 107 SAG).

The SAG is applicable, *inter alia*, with respect to credit institutions within the meaning of Art. 4(1) No. 1 of the CRR, i.e. to every undertaking the business of which is to take deposits or other repayable funds from the public and to grant credits for its own account. SAG therefore also applies to the Seller and, consequently, the FMSA could take any of the above described measures and actions with regard to the Seller provided that the prerequisites for the taking of reorganisation measures pursuant to the SAG are met. However, the Issuer has been advised that, even if the Seller should be in financial difficulties and measures pursuant to the SAG are being taken, these measures should only have limited impact on the claims of the Issuer against the Seller for the following reasons: Claims of the Issuer against the Seller (in its capacity as Seller or Master Servicer) for payment of (or procurement of payment by the Sub-Servicers of) Collections received in respect of the Relevant Receivables and other claims under the Servicing Agreement are subject to a trust arrangement (*Treuhandverhältnis*) and, in principle, the Collections (unless commingled) are subject to substitute segregation (*Ersatzaussonderung*) and should therefore be excluded from any bail-in measures pursuant to Section 91(2) No. 4 SAG. The Relevant Receivables should not be subject to bail-in pursuant to the SAG as long as the sale and transfer of the Relevant Receivables from the Seller to the Issuer will not be re-characterised as a secured loan. However, even if the sale and transfer of the Relevant Receivables was re-characterised as a secured loan, claims against the Seller would not become subject to bail-in to the extent these claims are secured claims within the meaning of Section 91(2) No. 2 SAG. Consequently, if and to the extent the relevant claims against the Seller are secured by Related Collateral they should not be affected by bail-in. Finally, although the Issuer will not be in a position to prevent the transfer of any of the Seller's assets to another entity, such transfer pursuant to Section 110(1) SAG may only occur in conjunction with a transfer of the security provided therefor and *vice versa*. A separation of the Relevant Receivables from the Related Collateral should therefore not result from any such transfer (see also Section 110(3) No. 4 SAG).

In addition, the risk of loss for the Issuer with regard to its claims against the Seller due to a bail-in or other measure under the SAG is further mitigated by the following: (i) Pursuant to Section 97 SAG, the claims of the Issuer against the Seller would only become subject to a bail-in after the equity and capital positions set out in Section 97(1) Sentence 1 No. 1 through 3 SAG have been exhausted and (ii) Section 147 SAG provides creditors with a

compensatory claim against the restructuring fund pursuant to Section 8 of the Restructuring Fund Act (*Restrukturierungsfondsgesetz*) if and to the extent the restructuring measures under the SAG put them into a worse position than they would be in if insolvency proceedings had been opened over the assets of the relevant credit institution.

However, absent any court rulings which explicitly confirm the above analysis, there remains legal uncertainty.

In November 2016 the European Commission presented a proposal (the "**CRR II-Commission Proposal**") for a legislative package which includes the transposition of the international total loss absorbency capacity standard (the "**TLAC Standard**") which had been issued in November 2015 by the Financial Stability Board regarding minimum regulatory capital and eligible liabilities maintained by institutions relevant for the financial system on a global scale ("**G-SIB**") into binding European law and certain amendments, *inter alia*, to the CRR, the BRRD and to the regulatory rules governing the minimum level of own funds and eligible liabilities which, in the event of resolution of a credit institution, can compulsorily be written down or converted into equity (the so-called "**Minimum Requirement for Own funds and Eligible Liabilities**" or "**MREL**"). To fast-track certain sections of the CRR II-Commission Proposal, the Directive (EU) 2017/2399 amending the BRRD (the "**BRRD II**") as regards the ranking of unsecured debt instruments in insolvency hierarchy entered into force on 28 December 2017 and was transposed into German national law by way of Sections 46(f)(5) to (9) German Banking Act (*Kreditwesengesetz*) with effect as from 21 July 2018. On 7 June 2019 the Directive (EU) 2019/879 which amends SAG and adopts the BRRD II and the Regulation (EU) 2019/877 (the "**SRM II Regulation**") which amends the Single Resolution Mechanism Regulation (EU) No. 806/2014 (the "**SRM Regulation**") and adopts the TLAC Standard and MREL were published in the Official Journal of the European Union following their adoption by the Council on 14 May 2019. Both BRRD II and the SRM II Regulation entered generally into force on 27 June 2019, but the SRM II Regulation applies as from 28 December 2020, when such amendments had to be adopted by the EU member states (except for certain provisions which need only be implemented into national laws by 1 January 2024). Given the fact that the Seller is not a G-SIB, the TLCA Standard is not directly binding on the Seller, nor is it expected that such amendments would affect the above analysis.

Assignability of Receivables

As a general rule under German law, receivables are assignable unless their assignment is excluded either by mutual agreement or by the nature of the receivables to be assigned. Under Section 354a Subsection 1 of the German Commercial Code (*Handelsgesetzbuch*), however, the assignment of claims for the payment of money arising under lease agreements that constitute business transactions for both parties (including the lessee) within the meaning of the German Commercial Code will be valid notwithstanding an agreement prohibiting such assignment. There is no published court precedent of the German Federal Court (*Bundesgerichtshof*) or any German Court of Appeals (*Oberlandesgerichte*) stating that receivables arising out of lease agreements or other rental agreements are not assignable either generally or in a refinancing transaction or an asset-backed securitisation. Pursuant to the Receivables Purchase Agreement, the Seller has warranted to the Issuer that the Lease Agreements and under which the Relevant Receivables have been generated are based on certain standard forms. Such standard forms do not specifically prohibit the Seller or the Lessor which originated such Receivables to transfer its respective rights under the relevant Lease Agreement to a third party for refinancing purposes. Pursuant to the Receivables Purchase Agreement, the Seller has warranted to the Issuer that the provisions of the Lease Agreements are valid. The Seller has also warranted to the Issuer in the Receivables Purchase Agreement that the assignment of the Relevant Receivables to the Issuer is not prohibited and valid.

Notice of Assignment

The assignments of the Relevant Receivables and the assignments and transfers of the Related Collateral from the Lessors which originated such Relevant Receivables to the Seller and from the Seller to the Issuer, respectively, have not been disclosed to the relevant Lessee, but may be disclosed to the relevant Lessee at any time by the Issuer or through any substitute servicer or the Back-Up Servicer, in particular, but without limitation, upon the occurrence of a Master Servicer Termination Event. Until the relevant Lessees have been notified of the assignment of the Relevant Receivables which such Lessee owes, they may undertake payment with discharging effect to the Lessor which originated such Relevant Receivables or enter into any other transaction with regard to such Relevant Receivables which will have binding effect on the Issuer and the Security Trustee as holder of a security interest in such Relevant Receivables. Each Lessee may additionally raise defences in respect of the Relevant Receivables which it owes *vis-à-vis* the Issuer and the Security Trustee arising from its relationship with the Lessor which originated such Relevant Receivables which are existing at the time of the assignment of such Relevant Receivables. Further, each Lessee is entitled to set-off against the Issuer and the Security Trustee its claims, if any, against the

related Lessor unless such Lessee has knowledge of the assignments upon acquiring such claims or such claims become due only after such Lessee acquires such knowledge and after the Relevant Receivables themselves become due. Except for counterclaims in connection with Mileage Agreements providing for reductions of Lease Instalments if the Lease Object is not used as much as originally foreseen in the relevant Mileage Agreement (see definition of Mileage Agreement under "CERTAIN DEFINITIONS — Mileage Agreement"), the Seller has warranted that it is not aware that any Lessee has asserted any lien, right of rescission, counterclaim, set-off, right to contest or defence against it in relation to any Lease Agreement to which any of the Lessors is a party.

For the purpose of notification of the Lessees in respect of the assignments of the Relevant Receivables, the Back-Up Servicer or any substitute servicer will require the encrypted personal data of the respective Lessees to be decrypted. The Data Trust Agreement and the Back-Up Servicing Agreement provide that the Back-Up Servicer or any substitute servicer is to be provided with (i) the encrypted personal data from the Issuer and (ii) the decryption keys for decrypting relevant encrypted personal Lessee data from the Data Trustee under certain conditions. However, the Back-Up Servicer or any substitute servicer (as applicable) might not be able to obtain such encrypted personal data and such decryption keys in a timely manner as a result of which the notification of the Lessees may be considerably delayed. Until such notification of both such assignments has occurred, the Lessees may undertake payment with discharging effect to the relevant Lessor or enter into any other transaction with regard to the Relevant Receivables which will have binding effect on the Issuer and the Security Trustee. If the Lessees are only notified of the assignment and transfer to the Seller but not of the further assignment to the Issuer, the Lessees may undertake payment with discharging effect to the Seller or enter into any other transaction with regard to the Relevant Receivables which will have binding effect on the Issuer and the Security Trustee.

General Data Protection Regulation

Pursuant Art. 6 subsection 1 lit. f) of the Regulation (EU) 2016/679 (General Data Protection Regulation – "**GDPR**"), personal data may be transferred if and to the extent that such transfer is necessary for the purposes of the legitimate interests pursued by the controller or by a third party, except where such interests are overridden by the interests or fundamental rights and freedoms of the data subject which require protection of personal data. This provision has replaced the previous regulation under the German Federal Data Protection Act ("**BDSG**") (old version) with effect from 25 May 2018. Under the BDSG (old version), personal data could be transferred if such transfer was necessary in the justified interests of the transferor and if there was no reason to believe that the justified interests of the relevant individuals require that such transfer is not done (Section 28 subsection 1 no. 2 BDSG (old version)). The Issuer is of the view that the transfer of the Lessees' personal data in connection with the assignment of the rights under the Relevant Receivables which such Lessee owes relating to the Related Collateral is necessary to maintain the legitimate interests of the Seller, the Issuer and the Security Trustee and should not violate the applicable data protection laws in a way which would cause the assignment of the Relevant Receivables to be invalid. In addition, the Issuer is of the view that the protection mechanisms provided for in the Data Trust Agreement and the Receivables Purchase Agreement take into account the legitimate interests of the Lessees to prevent the processing and use of data by any of the Seller, the Issuer and the Security Trustee. Nevertheless, there is to date no specific judicial authority with respect to this issue, subject to the below-mentioned rulings by the BGH dated 27 February 2007 and 27 October 2009, neither under the BDSG (old version) nor under the GDPR regime and consequently, compliance with applicable law, including, without limitation, the GDPR, could cause the disclosure of such data to be delayed.

The question whether in the event of the assignment of a receivable the transfer of the name and address of the relevant debtor to the assignee is justified by the interests of the assignor has not yet been finally answered in legal literature or case law, neither under the BDSG (old version) nor under the GDPR. On 27 February 2007 the German Federal Court (*Bundesgerichtshof*) held in its ruling (docket no. XI ZR 195/05) which has been confirmed by a ruling dated 27 October 2009 (docket no. XI ZR 225/08) and a ruling dated 19 April 2011 (docket no. XI ZR 256/10, WM 2011, pp. 1168, 1171) that the validity of an assignment of receivables is not affected by any violation of the BDSG (old version) because the legal consequences of a violation of the BDSG (old version) are exclusively provided for in the BDSG (old version) itself. The aforementioned court decisions which relate to the BDSG (old version) should be transferable to the new legal situation under the GDPR regime. The provisions set out in Section 28 subsection 1 no. 2 BDSG (old version) and Art. 6 para 1 lit. f) GDPR are substantially equivalent. However, the GDPR has been adopted very recently. No court precedents with respect to Art. 6 subsection 1 lit. f) GDPR are available yet, and there is therefore considerable legal uncertainty as to whether and to what extent previous court decisions continue to apply. In addition, the Issuer has been advised that an assignment of leasing receivables can be structured in a way that avoids the disclosure of these data to the assignee. Here, the Issuer, the Seller and the Data Trustee have agreed that certain data including the identity and address of each Lessee and provider of Related Collateral are to be sent to the Issuer only in encrypted form on the Purchase Date but the decryption key only be

sent to the Data Trustee. Under the Data Trust Agreement, the Issuer will safeguard the encrypted personal data and may disclose the encrypted personal data to the Back-Up Servicer, any substitute servicer or the Security Trustee only upon notification by the Data Trustee that any of the following events has occurred: (i) the Seller has directed the Data Trustee in writing to provide certain decryption keys to the persons specified in such notice and the grounds for the delivery of such decryption keys, (ii) a notice has been delivered to the Data Trustee by either the Issuer or the Seller regarding the termination of the Master Servicer under the Servicing Agreement and such notification has specified whether the decryption keys are to be provided to the Back-Up Servicer, a substitute servicer or the Security Trustee or (iii) a notice to the Data Trustee that knowledge of the relevant data is necessary for the Issuer (acting through the Back-Up Servicer or such substitute servicer) to pursue legal remedies and prosecution of legal remedies through the Master Servicer is inadequate and such notification has specified whether the decryption keys are to be provided to the Back-Up Servicer, a substitute servicer or the Security Trustee. Upon the occurrence of such events, the Data Trustee will be obliged to notify the Issuer thereof and provide the decryption keys to the Back-Up Servicer, any substitute servicer or the Security Trustee, as applicable, in accordance with the Data Trust Agreement (see "OUTLINE OF THE OTHER PRINCIPAL TRANSACTION DOCUMENTS — Data Trust Agreement"). However, in the event of a change in applicable laws or regulation, the Data Trustee is entitled to refuse to provide the Back-Up Servicer, any substitute servicer or the Security Trustee with the decryption keys if the delivery thereof would constitute a breach of data protection laws due to such change in applicable law or regulation.

The assignment of the Relevant Receivables, however, is not structured in strict compliance with the guidelines for German true sale securitisations of bank assets set out in the Circular 4/97 of the BaFin. These guidelines, which directly apply to securitisations of bank assets and not to securitisations of leasing receivables like the assignment of Relevant Receivables, require a neutral entity to act as data trustee that is a public notary, a domestic credit institution or a credit institution having its seat in any member state of the European Union or any other state of the European Economic Area and being supervised pursuant to the EU Banking Directives. Wilmington Trust SP Services (Dublin) Limited as Data Trustee does not fall into any of these categories. Arguably, the rationale for identifying regulated credit institutions and notaries as eligible data trustees is, besides their neutrality, their reliability in relation to the protection of data when handling personal data. Thus, the Issuer has been advised that there are good arguments to construe the term "neutral entity" for this purpose to include other entities having their seat in the European Union or European Economic Area if the relevant entity is equally neutral and reliable in relation to the handling of personal data. A corresponding view has been expressed by BaFin in a letter dated 14 December 2007 (BA 37-FR 1903-2007/0001). Absent any court rulings, however, it cannot be ruled out that a court would find that the transmission of the decryption keys for the decryption of the encrypted personal Lessee data to the Data Trustee occurred in violation of the aforementioned guidelines and, therefore, of data protection requirements.

Under the Data Trust Agreement, the Issuer and the Seller are obliged to indemnify the Data Trustee against all actions, proceedings, claims, liability, losses and damages (including costs and reasonable expenses arising therefrom) which are brought against, suffered or incurred by the Data Trustee arising out of or in connection with the performance of its obligations under the Data Trust Agreement if such actions, proceedings, claims, liability, losses or damages result from a breach of any provision of the GDPR, except to the extent that the Data Trustee failed to meet the standard of care which it would exercise in its own affairs (*Sorgfalt wie in eigenen Angelegenheiten*), it being understood that compliance by the Data Trustee with the request of the Issuer or the Seller to deliver the decryption keys in accordance with the Data Trust Agreement will in itself not constitute a failure by the Data Trustee to meet such standard of care. The Issuer has been advised that in addition to remedies generally available under applicable law, breaches of the GDPR could result in fines amounting up to EUR 20,000,000 or in the case of an enterprise (*Unternehmen*), up to 4 per cent. of the total worldwide annual turnover of the preceding financial year (*gesamter weltweit erzielter Jahresumsatz des vorangegangenen Geschäftsjahres*), whichever is the higher.

The Issuer believes that the risks described above are the principal risks inherent in the transaction for the Noteholders and are up to date as of the date of this Prospectus, but the inability of the Issuer to pay interest, principal or other amounts on or in connection with the Notes may occur for other reasons and the Issuer does not represent that the above statements regarding the risk of holding the Notes are exhaustive. Although the Issuer believes that the various structural elements described in this Prospectus lessen some of these risks for the Noteholders, there can be no assurance that these measures will be sufficient to ensure payment to Noteholders of interest, principal or any other amounts on or in connection with the Notes on a timely basis.

REGULATORY INFORMATION FOR INVESTOR INSTITUTIONS

Revisions to Basel III Framework, CRD IV and CRR as well as CRR Requirements for Investor Institutions

The Basel Committee on Banking Supervision (the "**Committee**") published in July 2009 "Revisions to the Basel II market risk framework" and "Enhancements to the Basel II framework", which provide for a number of enhancements targeting each of the three Pillars "minimum capital requirements", "supervisory review process" and "market discipline" set-forth by the Committee in its June 2006 publication "Basel II: International Convergence of Capital Measurement and Capital Standards: A Revised Framework (Comprehensive Version)" (the "**Framework**"). In the EU, the Framework had been implemented on the basis of EU and national legislative measures. In December 2010, the Committee published proposals for further changes to the Framework ("Basel III: A global regulatory framework for more resilient banks and banking systems", "Basel III: International framework for liquidity risk measurement, standards and monitoring" and "Guidance for national authorities operating the countercyclical capital buffer"). The proposals include new capital and liquidity requirements intended to reinforce capital standards and to establish minimum liquidity standards for institutions (such as credit institutions). These include, without limitation, new requirements for the capital base, measures to strengthen the capital requirements for counterparty credit exposures arising from certain transactions and the introduction of a leverage ratio as well as short-term and longer-term standards for funding liquidity (referred to as the "**Liquidity Coverage Ratio**" and "**Net Stable Funding Ratio**", respectively). The European Parliament and the Council adopted a new set of legislation to implement these amendments in the European Union. The relevant legislation encompasses a new Directive 2013/36/EU ("**CRD IV**"), dated 26 June 2013, governing, amongst other things, the basic rules and requirements for the banking business and its supervision and a new Regulation 2013/575/EU ("**CRR**"), dated 26 June 2013, containing detailed requirements regarding liquidity, capital base, leverage and counterparty credit risks. CRD IV had to be transposed into national law by each of the EU member states in general by 31 December 2013, provided that certain provisions may be applied after that date. The CRR has direct binding effect in the EU member states and applies from 1 January 2014 (subject to certain exceptions and transitional provisions). On 23 November 2016 the European Commission proposed a new Directive amending the CRR (the "**CRR II**") and a new Directive amending the CRD (the "**CRD V**"). The CRD V sets out, *inter alia*, the Net Stable Funding Ratio. On 7 June 2019 the Regulation (EU) 2019/876 of the European Parliament and of the Council of 20 May 2019 relating to CRR II and the Directive (EU) 2019/878 of the European Parliament and of the Council of 20 May 2019 relating to CRD V was published in the Official Journal of the European Union following the adoption of the reforms by the Council on 14 May 2019. CRR II and CRD V will enter into force on 27 June 2019. As regards CRR II, the majority provisions apply as from 28 June 2021, whereas certain provisions under Article 3(3)-(8) of CRR II have staggered timings. On 28 December 2017 the Regulation (EU) 2017/2401 of the European Parliament and of the Council amending the CRR (the "**CRR Amendment Regulation**") was published in the Official Journal of the European Union and implements changes to the CRR on the basis of the Framework developed by the Committee to make the capital treatment of securitisations for banks and investment firms more risk-sensitive and able to properly reflect the specific features of STS (as defined below) securitisations. In particular, the changes include, *inter alia*, (i) a revised hierarchy of approaches of risk evaluation and capital assignment applicable to certain types of securitisation exposures, (ii) revised ratings based approach and modified supervisory formula approach incorporating additional risk drivers such as maturity, which are intended to create a more risk-sensitive and prudent calibration, and (iii) new approaches, such as a simplified supervisory approach and different applications of the concentration ratio based approach and are partially implemented by cross-referring to the Securitisation Regulation (See "**— Securitisation Regulation and Simple, Transparent and Standardised Securitisations**" below). These changes apply as from 1 January 2019, subject to certain provisions which may continue for a certain grace period. The technical details of the CRR Amendment Regulation is set out in the final draft regulatory technical standards developed and published by the European Banking Authority (EBA) on 8 April 2019. This final draft regulatory technical standard still has to be adopted by the European Commission. Prospective investors are advised to carefully consider and seek independent advice on the changes introduced by the CRR Amendment Regulation, including, without limitation, the effects of the change (and likely increase) to the capital charges associated with an investment in the Notes.

EU member states will be required to implement as soon as possible the new capital standards from 2014, the new Liquidity Coverage Ratio from January 2015 and the Net Stable Funding Ratio from January 2018. In January 2015 the Commission Delegated Regulation (EU) 2015/61 of 10 October 2014 regarding the liquidity coverage requirements was published in the Official Journal of the European Union ("**LCR Delegated Regulation**"). The Liquidity Coverage Ratio under the LCR Delegated Regulation is applicable since 1 October 2015. Article 38 of the LCR Delegated Regulation specifies that the minimum requirement which began at 60 % as from 1 October 2015, is 100 % as from 1 January 2018. Article 13 of the LCR Delegated Regulation also sets out requirements for so-called

"Level 2B Assets". There can be no assurance that such requirements will be met by the Notes or will be considered as satisfied by the competent authorities for the purposes of the LCR Delegated Regulation.

The LCR Delegated Regulation was amended by the Delegated Regulation (EU) 2018/1620 of 13 July 2018 (the "**Amending LCR Delegated Regulation**") which was published on 30 October 2018 in the Official Journal of the European Union, came into force on 19 November 2018 and applies as from 30 April 2020. Pursuant to the Amending LCR Delegated Regulation, the calculation of the expected liquidity outflows and inflows on repurchase agreements (repos), reverse repurchase agreements (reverse repos) and collateral swaps will be aligned with the international liquidity standard set by the Basel Committee on Banking Supervision; reserves held with third-country central banks will be treated as Level 1 liquid assets in certain circumstances and transactions exposures of securitisations will qualify as Level 2B high quality liquid assets, provided that the securitisation qualifies as a simple, transparent and standardised ("**STS**") securitisation in accordance with the Securitisation Regulation and the requirements set out in Article 13 of the LCR Delegated Regulation are also met.

On 7 December 2017, the oversight body of the Basel Committee, the Group of Central Bank Governors and Heads of Supervision ("**GHOS**"), endorsed the outstanding Basel III post-crisis regulatory reforms published on 11 December 2014 in the "Revisions of the Basel Securitisation Framework", commonly known as "**Basel IV**". The publication concludes the proposals and consultations which continued since 2014 in respect of credit risk, credit value adjust ("**CVA**") risk, operational risk, output floors and leverage ratio. The main aim of the revisions is to reduce excessive variability of risk-weighted assets (RWAs). The reforms encompass the following aspects: revised standardised approach for credit risk, which will improve the robustness and risk-sensitivity of the existing approach, the revisions to the internal ratings-based approach for credit risk, where the use of the most advanced internally modelled approaches for low-default portfolios will be limited, revisions to the CVA framework, including the removal of the internally modelled approach and the introduction of a revised standardised approach for operational risk, which will replace the existing standardised approaches and the advanced measurement approaches. The implementation date of such reforms is 1 January 2022, with the output floor to be phased in from 1 January 2022 to 1 January 2027. At this point it cannot be assessed how (and if) the revised securitisation framework published by the Basel Committee will be transposed into EU and national law.

Any changes of the regulatory regime may have an impact on incentives to hold the Notes for investors that are subject to requirements that follow the revised Framework and, as a result, they may affect the liquidity and/or value of the Notes. Any amendments to the Securitisation Regulation, the CRR, the CRD IV by the Framework or otherwise could affect the risk-based capital treatment of the Notes for investors who are subject to bank capital adequacy requirements under the CRR and relevant national legislation implementing CRD IV and/or requirements that follow or are based on the Framework. Prospective investors and Noteholders should with the assistance of their professional advisors independently assess and determine the suitability of their investments in the Notes for their respective purpose.

It is reasonable to expect further amendments to the Framework, the CRD IV and the CRR and similar requirements to those set out in Article 6 of the Securitisation Regulation in the near and medium term future. The European Systemic Risk Board, established by Regulation (EU) No. 1092/2010 of the European Parliament and of the Council of 24 November 2010 on European Union macro-prudential oversight of the financial system and establishing a European Systemic Risk Board has been mandated under Recital 4 of the Securitisation Regulation to monitor the developments in the securitisation market and its impact on the financial stability in the future and recommended changes to the level of risk retention, if required. There is no assurance that the regulatory capital treatment of the Notes for prospective investors will not be affected by any future change to the Framework, the CRD IV or the CRR. All prospective investors and Noteholders should consult their professional advisers as to the consequences to and effect on them of the application of the Framework and its amendments and any relevant implementing measures. No predictions can be made as to, and the Issuer is not responsible for informing the prospective investors and Noteholders of, the effects of the changes to risk-weighting as a result of implementation of the Framework and its amendments.

— Securitisation Regulation and Simple, Transparent and Standardised Securitisations

On 30 September 2015 the European Commission adopted two legislative proposals in relation to securitisations. One of the legislative proposals includes the above-mentioned CRR Amendment Regulation. The second adopted legislative proposal is a securitisation regulation (the "**Securitisation Regulation**") which includes due diligence, risk retention and transparency rules to be adhered to by institutional investors (as defined in Article 2 (12) therein and including as credit institutions, authorised alternative investment fund managers, investment firms, insurance and reinsurance undertakings and UCITS funds), and the criteria for so-called "Simple, Transparent and

Standardised" ("**STS**") securitisations which aims to distinguish between STS and other securitisation transactions. The Securitisation Regulation and the CRR Amendment Regulation have been adopted by the European Parliament on 12 December 2017 and the Securitisation Regulation apply to all securitisations in the European Union from 1 January 2019, subject to certain grandfathering provisions.

The CRR Amendment Regulation and the Securitisation Regulation specify requirements which are significantly different from the respective requirements as used to be set out in the CRR, the Delegated Regulation 2015/35/EU and similar provisions applicable to other classes of investors contained in EU directives and regulations and other applicable law. Article 1(11) of the CRR Amendment Regulation deletes Part Five (namely, Articles 404 to 410) of the CRR in its entirety and replaces any cross-references to such articles therein with references to Chapter 2 of the Securitisation Regulation. The CRR Amendment Regulation and the Securitisation Regulation affect the compliance position of previously issued transactions and/or the requirements applying to relevant investors in general. The STS Criteria have been enacted very recently and it is therefore unclear in many respects how the STS Criteria are to be interpreted and applied. To assist in the consistent interpretation of the STS Criteria applicable to non-asset-backed commercial paper securitisation on a cross-sectoral basis throughout the European Union, the European Banking Authority (EBA), in accordance with Article 19(2) of the Securitisation Regulation, developed and published its final Guidelines (the "**Non-ABCP STS Guidelines**") on 12 December 2018. The main objective of the Non-ABCP STS Guidelines is to clarify and ensure a common understanding of the STS Criteria, including, without limitation, those related to the expertise of the originator and servicer, the underwriting of standards, exposures in default and credit impaired debtors, and predominant reliance on the sale of assets by all entities involved in the STS securitisation, including originators, original lenders, sponsors, securitisation special purpose entities (SSPEs), investors, competent authorities and third parties verifying STS compliance in accordance with Article 28 of the Securitisation Regulation. This is particularly important as the implementation of the STS Criteria is a prerequisite for the application of a preferential risk weight under the amended capital framework and in light of the severe sanctions imposed by the Securitisation Regulation for negligent or intentional infringement of the STS Criteria. The Non-ABCP STS Guidelines apply as from 15 May 2019.

The Non-ABCP STS Guidelines are interlinked with the regulatory technical standards and implementing technical standards on STS notification (applicable as of 12 November 2019), STS verification services (applicable as of 18 June 2019), securitisation repository – operational standards / registration / registration format application requirements (applicable as of 23 September 2020), homogeneity of the underlying exposures (applicable as of 6 November 2019), disclosure requirements to be made available by the originator, sponsor and SSPE and the format and templates to be used therefore (applicable as of 23 September 2020). While the Non-ABCP STS Guidelines focus on providing guidance on the content of the STS Criteria, the regulatory and implementing technical standards focus on specifying the format for compliance with the STS Criteria and the Securitisation Regulation. The final regulatory and implementing technical standards have been published and adopted by the European Commission but, as of the date hereof, the Risk Retention RTS (as defined below) remains to be adopted by the European Commission and hence does not yet apply.

Although the Transaction has been structured to comply with the STS Criteria set out in Articles 20, 21 and 22 of the Securitisation Regulation, the Seller has provided the European Securities Markets Authority (ESMA) with a STS notification in respect of the Transaction pursuant to Article 27 of the Securitisation Regulation and the Transaction has been verified by STS Verification International GmbH as satisfying the STS Requirements, there remains considerable uncertainty in how the applicable STS Criteria are to be interpreted and applied as the Securitisation Regulation has only very recently entered into force. Even though STS Verification International GmbH verifies and confirms that the securitisation complies with the STS Requirements, investors are advised that such verification does not ensure the compliance of a securitisation with the general requirements of the Securitisation Regulation. See "— Risks from Reliance on Verification "verified – STS VERIFICATION INTERNATIONAL by STS Verification International GmbH". Institutional investors, may however, to an appropriate extent, rely on the STS notification made by the Seller on whether the STS Requirements have been complied with in respect of the Transaction.

Pursuant to Article 27(1) of the Securitisation Regulation, the originator and the sponsor will jointly notify the European Securities Markets Authority (ESMA) where a securitisation meets the STS Requirements. The STS notification is available for download on the website of the European Securities and Markets Authority (ESMA). A regulatory standard specifying the information that the originator, sponsor and SSPE are required to provide in order to comply with their STS notification requirements was developed and published by the European Securities Markets Authority (ESMA) in accordance with Articles 27(6) and(7) of the Securitisation Regulation. Such regulatory technical standard was adopted by the European Commission on 3 September 2020 by way of the Commission Delegated Regulation (EU) 2020/1226 of 12 November 2019. The European Securities Markets

Authority (ESMA) is obliged to maintain on its website a list of all securitisations which the originators and sponsors have notified as meeting the STS Requirements in accordance with Article 27(5) of the Securitisation Regulation. For this purpose, the European Securities and Markets Authority (ESMA) has set up a register under https://registers.esma.europa.eu/publication/searchRegister?core=esma_registers_stsre which replaces the interim register previously set up by the European Securities Markets Authority (ESMA).

Furthermore, the STS status of the Transaction is not static and there is no guarantee that the Transaction will remain compliant with the STS Criteria throughout its lifetime. Noteholders and potential investors should verify the current status of the transaction on the website of the European Securities and Markets Authority (ESMA). To account for the uncertainty when implementing the STS Criteria, Recital 37 of the Securitisation Regulation provides for a grace period of three months to rectify any errors if the error was made in good faith.

In the case that the Transaction is classified as not complying with the STS Criteria by the relevant competent authorities, such non-compliance could result in various administrative sanctions and/or remedial measures being imposed pursuant to Articles 32 and 33 of the Securitisation Regulation and such sanctions may be payable or reimbursable by the Issuer. The administrative sanctions could include very severe administrative pecuniary sanctions of at least EUR 5 million, of up to 10 % of the total annual net turnover or of at least twice the amounts of the benefit derived from the infringement where that benefit can be determined. The Transaction has not been structured to take any such administrative sanctions into account. Should the Issuer become obliged to reimburse for the payment of any of such administrative sanctions and/or remedial measures, this may adversely affect the redemption of the Notes.

In addition if the Transaction is classified as not complying with the STS Criteria by the relevant competent authorities, investors in the Notes would not benefit from the preferential risk-weighting treatment set out in Articles 260, 262 and 264 of the CRR, resulting in possible higher capital requirements for such investors.

The CRR Amendment Regulation and the Securitisation Regulation have changed the capital charges associated with an investment in the Notes for credit institutions and investment firms as from 1 January 2019. All prospective investors and Noteholders should consult their professional advisers in relation to the capital charges associated in their investment in the Notes and carefully monitor and such capital charges.

Similar to the Securitisation Regulation, the UK Securitisation Regulation also includes criteria which must be satisfied for a securitisation transaction to be designated to be simple, transparent and standardised within the meaning of Article 18(1) of the UK Securitisation Regulation ("**UK STS**"). The Transaction described in this Prospectus is not intended to be designated as a UK STS securitisation for the purposes of the UK Securitisation Regulation and does not seek to comply with the UK STS criteria. Pursuant to Article 18(3) of the UK Securitisation Regulation as amended by the Securitisation (Amendment) (EU Exit) Regulations 2019, as amended, a securitisation which meets the requirements for an STS-Securitisation for the purposes of the Securitisation Regulation, which is notified to ESMA in accordance with the applicable requirements before the expiry of the period of two years specified in Article 18(3) of the Securitisation (Amendment) (EU Exit) Regulations 2019, as amended, and which is included in the ESMA register for STS securitisations may be deemed to satisfy the "STS" requirements for the purposes of the UK Securitisation Regulation.

Risk Retention and Due Diligence Requirements in the European Union

Pursuant to Article 5 (1)(c) of the Securitisation Regulation an institutional investor (as defined in Article 2(12) therein), other than when acting as an originator, a sponsor or original lender, may hold the credit risk of a securitisation position in its trading book or non-trading book only if the originator, sponsor or original lender of such securitisation position has explicitly disclosed in accordance with Article 7 of the Securitisation Regulation that it will retain, on an ongoing basis, a material net economic interest in the securitised exposures of not less than 5 per cent. in accordance with Article 6 (1) of the Securitisation Regulation. The originator, the sponsor or original lender is directly obliged under Article 6 of the Securitisation Regulation to retain such risk. Under Article 6 (3)(d) of the Securitisation Regulation, a net economic interest may be retained, *inter alia*, by way of retention of a first loss tranche and, if necessary, of other tranches having the same or a more severe risk profile than the tranches transferred or sold to investors and not maturing any earlier than the tranches or transferred or sold to the investors, so that the retention equals in total no less than 5 % of the aggregate nominal value of the securitised exposures.

The requirements concerning the retention of a material net economic interests and other requirements related to exposures to securitisations have been specified in greater detail in the final draft of a regulatory technical standard (the "**Risk Retention RTS**") prepared by the European Banking Authority (EBA) pursuant to Article 6(7) of the

Securitisation Regulation. The Risk Retention RTS will, *inter alia*, specify the modalities of retaining risk, the measurement of the level of retention, the prohibition of hedging or selling the retained risk and the conditions for retention on a consolidated basis. In particular, Article 10(2) of the Risk Retention RTS will specify that the level of retention may be reduced over time. In addition the new delegated regulation which will implement the Risk Retention RTS will ensure, that to the extent feasible, the rules set out in the CRR RTS (as defined below) including, without limitation, Chapter IV (Due diligence requirements for institutions becoming exposed to a securitisation position), Article 21 (Policies for credit granting) and Article 23 (Disclosure of materially relevant data) thereof will continue to apply to all securitisations. Although the revised final draft of the Risk Retention RTS was published on 1 April 2022 and was adopted by the European Commission on 7 July 2023, it still has to be passed by the European Council and Parliament and is not yet applicable as of the date hereof. The regulatory technical standards ("**CRR RTS**") specifying in more concrete terms the requirements under the retention options under the former Article 405 of the CRR which were enacted by way of Art. 3 *et seqq.* of the Commission Delegated Regulation EU No. 625/2014 will be partially repealed and replaced with the enactment of the new delegated regulation implementing the Risk Retention RTS and only remain fully applicable to certain securitisations the securities of which were issued prior to 1 January 2019.

Before investing in the Notes and during the life of the Transaction, institutional investors are obliged under Article 5 of the Securitisation Regulation to analyse, understand and stress test their securitisation positions and monitor on an ongoing basis in a timely manner performance information on the exposures underlying their securitisation positions. In particular, according to Article 5 of the Securitisation Regulation, institutional investors should consider the risk characteristics of their securitisation positions and of the underlying exposures, analyse all the structural features of the Transaction that can materially impact the performance of the securitisation position, and compliance with the STS Requirements. Pursuant to Article 5(1)(e) of the Securitisation Regulation, institutional investors are now also obliged to verify that all information (including the STS notification, where applicable) required to be disclosed has been disclosed, even where not relevant for diligence procedures. Institutional investors may, to an appropriate extent, rely on the STS notification made by the Seller on the compliance with the STS Requirements in accordance with Article 27 of the Securitisation Regulation. Even if STS Verification International GmbH verifies and confirms that the securitisation complies with the STS Requirements, investors are advised that such verification does not ensure the compliance of a securitisation with the general requirements of the Securitisation Regulation. See "— Risks from Reliance on Verification "verified – STS VERIFICATION INTERNATIONAL" by STS Verification International GmbH".

However, non-compliance with the due diligence obligations set out in Article 5 of the Securitisation Regulation on the part of an institutional investor may result in additional risk weights under the CRR, as elaborated below.

With a view to support compliance with Article 7 of the Securitisation Regulation after the Note Issuance Date, abcbank GmbH (in its capacity as Master Servicer) will prepare monthly Investor Reports wherein relevant information with regard to the Relevant Receivables will be disclosed publicly together with an overview of the retention of the material net economic interest by the Seller and additional information reasonably required under Article 7 of the Securitisation Regulation. However, there is no assurance that the information provided in the Investor Reports, the retention overviews and such additional information or any reference to the Seller's retention of net economic risk in this Prospectus constitutes sufficient disclosure by the Seller in view of adequately supporting the due diligence investigation on the part of the Noteholders for the purposes of Articles 5 and 6 of the Securitisation Regulation.

With respect to the commitment of the Seller to retain for the life of the transaction a material net economic interest in the securitisation as contemplated by Article 6 of the Securitisation Regulation, the Seller will – pursuant to Article 6(3)(d) of the Securitisation Regulation – retain, on an ongoing basis until the earlier of (i) the redemption of the Class A Notes and the Class B Notes in full and (ii) the Legal Redemption Date, Class C Notes in an aggregate principal amount equal to at least 5 per cent. of the nominal amount of the "securitised exposures" (i.e. the Relevant Receivables) as of the Note Issuance Date (the "**Retained Class C Notes**"). The Seller will purchase and acquire the Retained Class C Notes indirectly from the Issuer. Pursuant to the Subscription Agreement, the Seller undertakes to retain the Retained Class C Notes and not to sell and/or transfer them (whether in full or in part) to any third party until the earlier of (i) the redemption of the Class A Notes and the Class B Notes in full and (ii) the Legal Redemption Date. The Seller has prepared a table as set out under "DESCRIPTION OF THE POOL" in order to demonstrate that it complies with Article 6 of the Securitisation Regulation. The Retained Class C Notes will have the characteristics set out in the table titled "Retention according to Article 6 of the Securitisation Regulation".

The outstanding balance of the retained exposures may be reduced over time by, *inter alia*, amortisation, allocation of losses or defaults on the Retained Class C Notes. The monthly Investor Reports will also set out monthly

confirmation as to the Seller's continued holding of the original retained exposures. There is no assurance that any reference to the Seller's retention of net economic risk in this Prospectus constitutes sufficient disclosure by the Seller in view of adequately supporting the due diligence investigation on the part of the Noteholders for the purposes of Article 5 of the Securitisation Regulation. Non-compliance of the Seller with Articles 5 and 7 of the Securitisation Regulation may also result in additional risk weight and hence negatively affect the price received for, and/or the ability of the Noteholders to sell the Notes in the secondary market.

The CRR provides that where an institution (i.e., a credit institution or an investment firm within the meaning of the CRR) does not meet the requirements set out in Chapter 2 of the Securitisation Regulation in any material respect by reason of the negligence or omission of the institution, the competent authorities shall impose a proportionate additional risk weight of no less than 250 % of the risk weight (the total risk weight being capped at 1250 %) to the relevant securitisation positions. The additional risk weight will progressively increase with each subsequent infringement of the due diligence provisions. The calculation of the additional risk weight has been specified in the Commission Implementing Regulation (EU) No. 602/2014.

In the past, similar risk retention and due diligence requirements to those set out in the former Article 405 *et seq.* of the CRR were implemented for instance, under Section 5 of Chapter III or "Section 5" of the Commission Delegated Regulation 231/2013 of 19 December 2012 ("**AIFMR**") which supplements the Alternative Investment Fund Managers Directive 2011/61/EU of the European Parliament and the Council of 22 July 2013 on alternative investment fund managers ("**AIFMD**"). The Securitisation Regulation amends some of the retention provisions of the AIFMD with effect as of 1 January 2019 and by way of the definition of "institutional investor" in its Article 2(12)(d) applies to a wider scope of alternative investment fund managers than before, including non-EU alternative investment fund managers which manage or market alternative investment funds into the EU (regardless of the exemptions in Article 3 of the AIFMD) and sub-threshold alternative investment fund managers that have not opted in to the full application of the AIFMD. The exact scope of Article 2(12)(d) of the Securitisation Regulation remains to be clarified by the European Supervisory Authorities in guidances.

Furthermore, Article 135 of the EU directive on the taking up and pursuit of the business of insurance and reinsurance (2009/138/EC) ("**Solvency II**"), as amended by Directive 2014/51/EU ("**Omnibus II**"), imposed similar requirements on insurers and reinsurers authorised in the EU. On 10 October 2014 the European Commission adopted a Delegated Act containing implementing rules for Solvency II which was published in the Official Journal on 17 January 2015, as Commission Delegated Regulation 2015/35 ("**Solvency II Implementing Regulation**"), and entered into force the following day. Chapter VIII of the Solvency II Implementing Regulation introduced risk retention and due diligence requirements which were similar (but not identical) to those which applied under the former Article 405 of the CRR *et seq.* To avoid double regulation and ensure clarity, consistency and a level playing field in the securitisation market, the risk retention and due diligence requirements set out in the Solvency II Implementing Regulation have been deleted and replaced with cross-references to the relevant provisions in the Securitisation Regulation by way of the Commission Delegated Regulation (EU) 2018/1221 of 1 June 2018 which came into force on 1 January 2019. Under Article 2(12)(a) and (b) of the Securitisation Regulation insurers and reinsurers are included as institutional investors to which the Securitisation Regulation applies.

Although the retention, due diligence and disclosure requirements may be similar to those which apply under Articles 5, 6 and 7 of the Securitisation Regulation and have to a large extent been aligned to those under the Securitisation Regulation, the requirements under the various regulatory regimes of institutional investors as defined in Article 2(12) of the Securitisation Regulation (collectively, the "**Risk Retention and Due Diligence Rules**") need not be identical, and in particular, but without limitation, additional due diligence obligations may apply.

Each prospective investor and Noteholder is required to independently assess and determine the sufficiency of the information described in this Prospectus for the purposes of complying with the applicable Risk Retention and Due Diligence Rules, in particular, with each of Articles 5 and 6 of the Securitisation Regulation, and any corresponding national measures which may be relevant. Neither the Issuer, the Seller, the Master Servicer, any Lessor, any Sub-Servicer, the Arranger, the Lead Manager nor any other party to the Transaction Documents gives any representation or assurance that such information is sufficient in all circumstances for such purposes. In addition, if and to the extent the Risk Retention and Due Diligence Rules are relevant to any prospective investor and Noteholder, such prospective investor and Noteholder should ensure that it complies with the Risk Retention and Due Diligence Rules in its relevant jurisdiction. Whilst the Securitisation Regulation does not explicitly state to what extent the due diligence required of an institutional investor includes ensuring that the originator, sponsor and securitisation special purpose entity have complied with their respective own due diligence requirements, each prospective Noteholder should satisfy its own due diligence requirements. Prospective Noteholders who are

uncertain as to the requirements which apply to them in any relevant jurisdiction should seek guidance from the competent regulator.

Investor compliance with due diligence requirements under the UK Securitisation Regulation

Pursuant to the EUWA, from 11pm (GMT) on 31 December 2020 (the "**Implementation Period Completion Date**"), EU regulations (including the Securitisation Regulation) which previously had direct effect in the UK by virtue of the European Communities Act 1972 were transposed to form part of the domestic law in the UK. The Securitisation Regulation as it forms part of the domestic law in the UK by virtue of the EUWA (the "**UK Securitisation Regulation**") comprises, as at the date of this Prospectus, very similar provisions to the Securitisation Regulation, save for EU-specific references which have been deleted and/or replaced with UK-specific references pursuant to various UK statutory instruments. In particular, references to EU Affected Investors have been replaced in the UK Securitisation Regulation with references to UK Affected Investors. The EUWA transposed into UK domestic law all level 2 rules in the form of regulatory technical standards or implementing technical standards adopted by the European Commission in relation to the Securitisation Regulation prior to the Implementation Period Completion Day. Although level three guidance such as the Non-ABCP STS Guidelines issued by the European Banking Authority (EBA) and the ESMA Q&A on the Securitisation Regulation were not transposed into UK domestic law by the EUWA, the Bank of England and the Prudential Regulation Authority stated in their 2019 joint policy statement "Interpretation of EU Guidelines and Recommendations" that they expected such guidelines to be complied with "to the extent that they remain relevant when the UK leaves the EU".

In order ensure a smooth transition from the formerly applicable Securitisation Regulation to the UK Securitisation Regulation, the UK regulators have provided for various transitional provisions until 31 March 2022 or such later date as specified by the UK Financial Conduct Authority (the "**FCA**") under its temporary transitional powers under Part 7 of the Financial Services and Markets Act 2000 (Amendment) (EU Exit) Regulations 2019 (the "**Standstill Period**"). During the Standstill Period, UK regulated entities could, in certain circumstances, continue to comply with the requirements set out in the Securitisation Regulation instead of the UK Securitisation Regulation. The Standstill Period was not extended by the FCA.

Article 5 of the UK Securitisation Regulation sets out certain due diligence requirements which apply in respect of investments in the Notes by UK Affected Investors. If these due diligence requirements under Article 5 of the UK Securitisation Regulation are not satisfied then, depending on the regulatory requirements applicable to such UK Affected Investors, an additional risk weight, regulatory capital charge and/or other regulatory sanction may be applied to such securitisation investment and/or imposed on such UK Affected Investor. UK Affected Investors should therefore make themselves aware of such requirements (and any corresponding implementing rules made in the UK), where applicable to them, in addition to any other regulatory requirements applicable to them with respect to their investment in the Notes.

In particular, but without limitation, potential UK Affected Investors are advised that:

- in respect of the risk retention requirements set out in Article 6 of the UK Securitisation Regulation, the Seller will only, on an ongoing basis and for the life of the Transaction, retain a material net economic interest of not less than 5 per cent. in the Transaction in accordance with Article 6(3)(d) of the Securitisation Regulation but not in compliance with Article 6 of the UK Securitisation Regulation, and
- in respect of the transparency and disclosure requirements set out in Article 7 of the UK Securitisation Regulation, the Master Servicer in its capacity as designated reporting entity under Article 7 of the Securitisation Regulation will make use of the disclosure templates adopted by the European Commission under the EU Disclosure RTS and the EU Disclosure ITS for the purposes of this Transaction but will not make use of the corresponding standardised templates as such form part of the domestic law of the UK by virtue of the EUWA and as modified by the Technical Standards (Specifying the Information and the Details of a Securitisation to be made available by the Originator, Sponsor and Issuer) (EU Exit) Instrument 2020 (the "**UK Technical Standards Instrument**") issued by the FCA.

Although at the date of this Prospectus, the disclosure and transparency requirements under Article 7 of the Securitisation Regulation and the EU Disclosure RTS, the EU Disclosure ITS and the disclosure and transparency requirements of Article 7 of the UK Securitisation Regulation and the corresponding UK standardised templates as such form part of the domestic law of the UK by virtue of the EUWA and as modified by the UK Technical Standards Information are very similar, these requirements under the Securitisation Regulation and UK Securitisation Regulation and the corresponding secondary legislation may diverge. In particular coming legislative

developments being discussed by (i) the FCA and Prudential Regulation Authority and (ii) European Parliament and other institutions within the European Union (as applicable) may result in changes to the corresponding interpretation materials which apply in respect of such requirements and/or the requirements themselves. No assurance can be given that the information included in this Prospectus or provided in accordance with Article 7 of the Securitisation Regulation, the EU Disclosure RTS and the EU Disclosure ITS will be sufficient for the purposes of assisting any UK Affected Investors in complying with their due diligence obligations under Article 5 of the UK Securitisation Regulation.

Potential UK Affected Investors should make themselves aware of the above-mentioned due diligence requirements, (and any corresponding implementing rules of their regulator), where applicable to them, in addition to any other regulatory requirements applicable to them with respect to their investment in the Notes, independently assess and determine the sufficiency of the information described in this Prospectus for the purposes of complying with Article 5 of the UK Securitisation Regulation, and any corresponding implementing rules which may be relevant to such investors. Potential UK Affected Investors who are uncertain as to the requirements that will need to be complied with in order to avoid the additional regulatory charges for non-compliance with risk retention requirements under the UK Securitisation Regulation, together with the associated due diligence requirements, should seek guidance from their regulator and/or independent advice in respect thereto.

"UK Affected Investor" means (a) CRR firms as defined by Article 4(1)(2A) of Regulation (EU) No 575/2013 of the European Parliament and of the Council of 26 June 2013 on prudential requirements for credit institutions and investment firms and amending Regulation (EU) No 648/2012 as it forms part of domestic law in the United Kingdom by virtue of the EUWA, (b) certain alternative investment fund managers which manage or market alternative investment funds in the UK, (c) UK regulated insurers or reinsurers, certain management companies as defined in section 237(2) of the Financial Services and Markets Act 2000 ("**FSMA**"), (d) UCITS as defined by section 236A of FSMA which is an authorised open ended investment company as defined in section 237(3) of the FSMA and (e) occupational pension schemes as defined in section 1(1) of the Pension Schemes Act 1993.

"EU Affected Investor" means any institutional investor as defined in Article 2 (12) of the Securitisation Regulation.

U.S. Risk Retention

The final rules promulgated under Section 15G of the Securities Exchange Act of 1934, as amended (the "**U.S. Risk Retention Rules**") came into effect on 24 December 2016 and generally require the "sponsor" of a "securitization transaction" to retain at least 5 per cent. of the "credit risk" of "securitized assets", as such terms are defined for purposes of 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.

The transaction will not involve risk retention by the Seller for the purposes of the U.S. Risk Retention Rules, but rather will be made in reliance on an exemption provided for in Section 20 of the U.S. Risk Retention Rules regarding non-U.S. transactions. Such non-U.S. transactions must meet certain requirements, including that (1) the transaction is not required to be and is not registered under the Securities Act; (2) no more than 10 per cent. of the dollar value (or equivalent amount in the currency in which the securities are issued) of all classes of securities issued in the securitisation transaction are sold or transferred to U.S. persons (in each case, as defined in the U.S. Risk Retention Rules) or for the account or benefit of U.S. persons (as defined in the U.S. Risk Retention Rules and referred to in this Prospectus as "**Risk Retention U.S. Persons**"); (3) neither the sponsor nor the issuer of the securitisation transaction is (a) organised under U.S. law or the law of any State of the United States, (b) a branch (wherever located) of an entity organised under U.S. law or the law of any State in the United States or (c) a branch located in the United States of a non-U.S. entity; and (4) no more than 25 per cent. of the underlying collateral was acquired, directly or indirectly, from a majority-owned affiliate or branch of the sponsor or issuer organised or located in the United States or any State in the United States.

The Transaction provides that the Notes may not be purchased by Risk Retention U.S. Persons except in accordance with the exemption under Section 20 and with the prior consent of the Lead Manager. Prospective investors should note that the definition of U.S. person in the U.S. Risk Retention Rules is different from the definition of U.S. person under Regulation S under the Securities Act and that an investor could be a Risk Retention U.S. Person but not a U.S. person under Regulation S.

Each investor of the Notes will, by its acquisition of a Note, be deemed, and in certain circumstances will be required, to have made the following representations: that it (1) is not a Risk Retention U.S. Person (unless it has obtained a prior written consent of the Lead Manager, (2) is acquiring such Notes or a beneficial interest in such Notes for its own account and not with a view to distribute such Notes, or, in the case of a distributor, will only distribute such Notes to a person who is not a Risk Retention U.S. Person, and (3) is not acquiring such Notes or a beneficial interest in such Notes as part of a scheme to evade the requirements of the U.S. Risk Retention Rules (including acquiring such Note through a non-Risk Retention U.S. Person, rather than a Risk Retention U.S. Person, as part of a scheme to evade the 10 % Risk Retention U.S. Person limitation in the exemption provided for under Section 20 of the U.S. Risk Retention Rules).

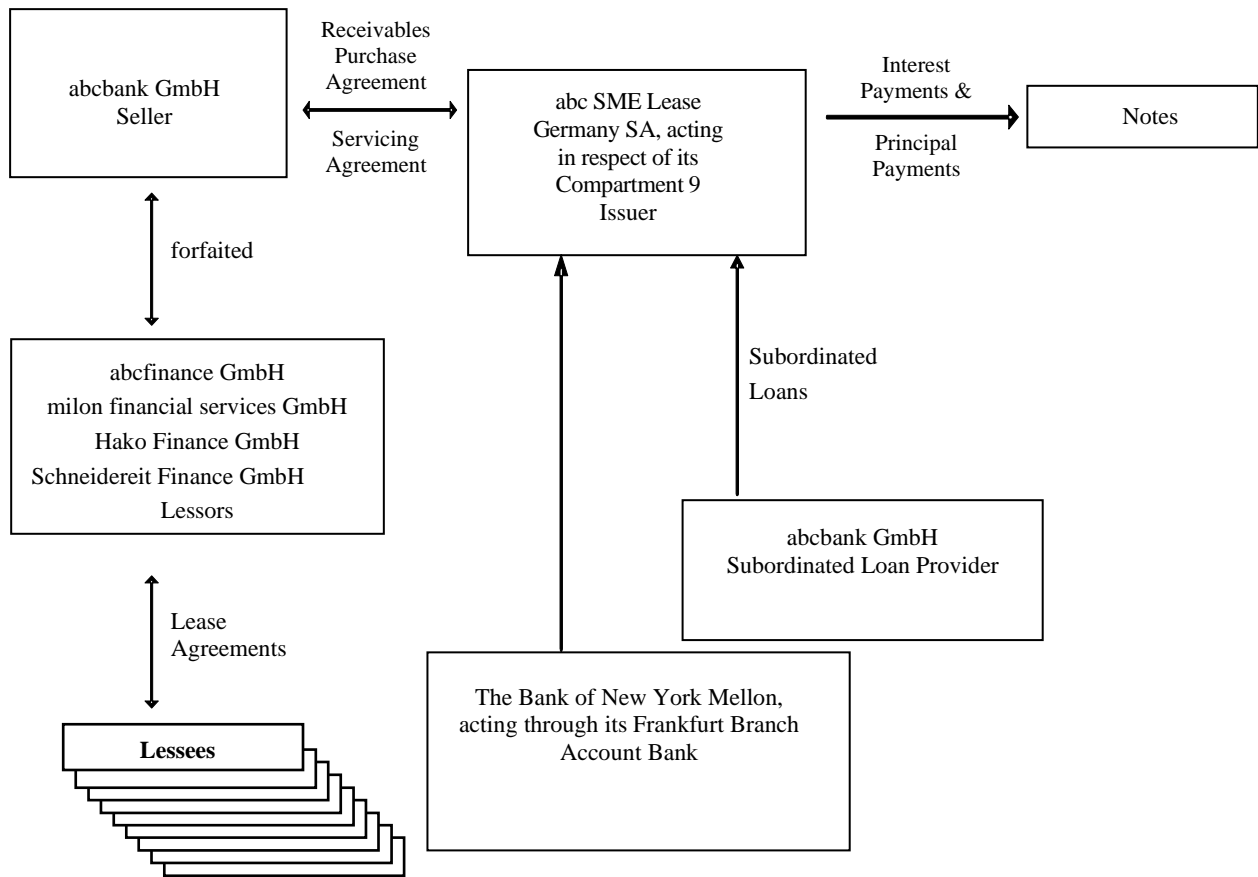
The consequences of non-compliance with the U.S. Risk Retention Rules are unclear, but investors should note that the liquidity and/or value of the Notes could be adversely affected by any such non-compliance.

TRANSACTION STRUCTURE

Diagrammatic Overview

(as of the close of business on the Note Issuance Date)

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



OUTLINE OF THE TRANSACTION

The following outline of the transaction should be read in conjunction with, and is qualified in its entirety by, the detailed information appearing elsewhere in this Prospectus. In the event of any inconsistency between this outline of the transaction and the information provided elsewhere in this Prospectus, the latter shall prevail.

The Parties

Issuer

abc SME Lease Germany SA, a public limited liability company (*société anonyme*) incorporated under the laws of Luxembourg and registered with the Luxembourg trade and companies register under number B178866 and having its registered office at 22-24 Boulevard Royal, L-2449 Luxembourg, Luxembourg, acting in respect of its Compartment 9; telephone: +352 26 02 491.

Under the Luxembourg Securitisation Law, abc SME Lease Germany SA can segregate its assets, liabilities and obligations into separate compartments (each a "**Compartment**"). The assets of each Compartment are by operation of the Luxembourg Securitisation Law only available to satisfy the liabilities and obligations of abc SME Lease Germany SA which are incurred in relation to such Compartment. The liabilities and obligations of the Issuer incurred or arising in connection with the Notes and the other Transaction Documents (other than the Corporate Administration Agreement), and all matters connected therewith, will only be satisfied or discharged against the assets allocated to Compartment 9. The assets allocated to Compartment 9 will be exclusively available to satisfy the rights of the Noteholders, the other Beneficiaries and the other creditors of the Issuer in respect of the Transaction Documents and all matters connected therewith, and no other creditors of abc SME Lease Germany SA (other than the Corporate Administrator to the extent such rights are related to this transaction) will have any recourse against the assets allocated to Compartment 9. In case of any further securitisation transactions of abc SME Lease Germany SA, the transactions will not be cross-collateralised or cross-defaulted. See "THE ISSUER".

Foundation

Stichting abc SME Lease Germany, a foundation (*Stichting*) established under the laws of The Netherlands with registered office at Museumlaan 2, NL-3581 HK Utrecht, The Netherlands (the "**Foundation**"). The Foundation owns all of the issued shares of abc SME Lease Germany SA. The Foundation does not have any shareholders. See "THE ISSUER".

Compartment 9

Compartment 9 is the ninth Compartment of abc SME Lease Germany SA relating to the Notes to be issued on the Note Issuance Date which has been created by a decision of the board of directors of abc SME Lease Germany SA on 4 September 2023 and to which the Notes, the Relevant Receivables and the Related Collateral will be allocated. abc SME Lease Germany SA will enter into the Transaction Documents (other than the Corporate Administration Agreement) by acting in respect of its Compartment 9. abc SME Lease Germany SA has entered into the Corporate Administration Agreement and will enter into an amendment and restatement thereof. See "THE ISSUER".

Seller

abcbank GmbH, Kamekestraße 2-8, D-50672 Cologne, Germany (together with its successors or transferees, "**Seller**"). See "THE SELLER".

Lessors	Each of abcfinance GmbH, Kamekestraße 2-8, D-50672 Cologne, Germany, milon financial services GmbH, Kamekestraße 2-8, D-50672 Cologne, Germany, Hako Finance GmbH, Kamekestraße 2-8, D-50672 Cologne, Germany and Schneiderei Finance GmbH, Kärntener Straße 19, D-42697 Solingen, Germany. See "THE LESSORS AND THE SUB-SERVICERS".
Master Servicer	The Relevant Receivables in the Pool will be serviced by abcbank GmbH (together with its successors or transferees, the " Master Servicer "). See "OUTLINE OF THE OTHER PRINCIPAL TRANSACTION DOCUMENTS — Servicing Agreement".
Back-Up Servicer	akf bank GmbH & Co KG, Am Diek 50, D-42277 Wuppertal, Germany (the " Back-Up Servicer "). See "OUTLINE OF THE OTHER PRINCIPAL TRANSACTION DOCUMENTS — Back-Up Servicing Agreement".
Security Trustee	Wilmington Trust SP Services (Frankfurt) GmbH, Steinweg 3-5, D-60313 Frankfurt am Main, Germany (the " Security Trustee "). See "THE SECURITY TRUSTEE".
Data Trustee	Wilmington Trust SP Services (Dublin) Limited, Fourth Floor, 3 George's Dock, IFSC Dublin 1, Ireland (the " Data Trustee "). See "OUTLINE OF THE OTHER PRINCIPAL TRANSACTION DOCUMENTS — Data Trust Agreement".
Subordinated Loan Provider	abcbank GmbH, Kamekestraße 2-8, D-50672 Cologne, Germany (together with its successors or transferees, the " Subordinated Loan Provider "). See "OUTLINE OF THE OTHER PRINCIPAL TRANSACTION DOCUMENTS — Subordinated Loan Agreement".
Cash Administrator	Circumference FS (Luxembourg) SA, 22-24 Boulevard Royal, L-2449 Luxembourg, Luxembourg (the " Cash Administrator "). See "OUTLINE OF THE OTHER PRINCIPAL TRANSACTION DOCUMENTS — Cash Administration Agreement" and "— Accounts Agreement".
Account Bank	The Bank of New York Mellon, acting through its Frankfurt Branch, Friedrich-Ebert-Anlage 49, D-60327 Frankfurt am Main, Germany (the " Account Bank "). See "THE ACCOUNTS" and "OUTLINE OF THE OTHER PRINCIPAL TRANSACTION DOCUMENTS — Accounts Agreement".
Corporate Administrator	Circumference FS (Luxembourg) SA, 22-24 Boulevard Royal, L-2449 Luxembourg, Luxembourg (the " Corporate Administrator "). See "OUTLINE OF THE OTHER PRINCIPAL TRANSACTION DOCUMENTS — Corporate Administration Agreement".
Principal Paying Agent	The Bank of New York Mellon, acting through its London Branch, 160 Queen Victoria Street, London EC4V 4LA, United Kingdom (the " Principal Paying Agent "). See "OUTLINE OF THE OTHER PRINCIPAL TRANSACTION DOCUMENTS — Agency Agreement".
Lead Manager	Landesbank Baden-Württemberg, Am Hauptbahnhof 2, 70173 Stuttgart, Germany (the " Lead Manager "). See "OUTLINE OF THE OTHER PRINCIPAL TRANSACTION DOCUMENTS — Subscription Agreement".

Luxembourg Listing Agent	The Bank of New York Mellon SA/NV, Luxembourg Branch, Vertigo Building – Polaris, 2 - 4 rue Eugene Ruppert, L- 2453 Luxembourg, Luxembourg.
Arranger	Landesbank Baden-Württemberg, Am Hauptbahnhof 2, 70173 Stuttgart, Germany.
Rating Agencies	Fitch Ratings Ireland Limited (" Fitch ") and DBRS Ratings GmbH (" DBRS ").
The Notes	
The Transaction	See "LEGAL STRUCTURE OF THE TRANSACTION" and "TRANSACTION STRUCTURE".
Classes of Notes	The following Classes of Notes are to be issued on the Note Issuance Date by the Issuer: the EUR 349,000,000 Class A Fixed Rate Amortising Notes due October 2032 (the " Class A Notes "), the EUR 4,000,000 Class B Fixed Rate Amortising Notes due October 2032 (the " Class B Notes ") and the EUR 47,000,000 Class C Variable Rate Amortising Notes due October 2032 (the " Class C Notes " together with the Class A Notes and the Class B Notes, the " Notes "). See "TERMS AND CONDITIONS OF THE NOTES — Form and Denomination".
Note Issuance Date	20 October 2023
Form and Denomination	Each of the Class A Notes, the Class B Notes and the Class C Notes will initially be represented by a Temporary Global Note, without interest coupons attached. The Temporary Global Note for the Class A Notes will be in the aggregate principal amount of EUR 349,000,000. The Temporary Global Note for the Class B Notes will be in the aggregate principal amount of EUR 4,000,000. The Temporary Global Note for the Class C Notes will be in the aggregate principal amount of EUR 47,000,000. The Temporary Global Note will be exchangeable, as described herein, for a Permanent Global Note. The Global Notes will be deposited with and kept in custody by the respective common safekeepers for both Clearing Systems. The Notes will be transferred in book-entry form only. The Notes will be issued in new global note form and in denominations of EUR 100,000. The Global Notes will not be exchangeable for definitive securities.
Status and Priority	The Notes constitute direct, secured and (subject to Condition 3.2 (<i>Limited Recourse</i>) of the terms and conditions of the Notes (the " Terms and Conditions ") unconditional obligations of the Issuer. The Class A Notes rank <i>pari passu</i> among themselves in respect of security. Following the occurrence of an Issuer Event of Default (as defined in Condition 3.5 (<i>Issuer Event of Default</i>) of the Terms and Conditions) the Class A Notes rank against all other current and future obligations of the Issuer in accordance with the Post-Enforcement Order of Priority. The Class B Notes rank <i>pari passu among</i> themselves in respect of security. Following the occurrence of an Issuer Event of Default, the Class B Notes rank against all other current and future obligations of the Issuer in accordance with the Post-Enforcement Order of Priority. The Class C Notes rank <i>pari passu among</i> themselves in respect of security. Following the occurrence of an Issuer Event of Default, the Class C Notes rank against all other current and future obligations of the Issuer in accordance with the Post-Enforcement Order of Priority. See "CREDIT STRUCTURE — Post-Enforcement Order of Priority" and "TERMS AND CONDITIONS OF

THE NOTES — Status and Priority".

Prior to the occurrence of an Issuer Event of Default, the Issuer's obligation to make payments of principal of and interest on the Class A Notes, the Class B Notes and the Class C Notes, respectively, rank in accordance with the Pre-Enforcement Interest Order of Priority and the Pre-Enforcement Principal Order of Priority, respectively.

Following the occurrence of an Issuer Event of Default, the Issuer's obligations to make payments of principal of and interest on the Class B Notes and the Class C Notes are subordinated to the Issuer's obligations to make payments of principal of and interest on the Class A Notes in accordance with the Terms and Conditions.

The Issuer's obligations to make payments of principal of and interest on the Class C Notes are subordinated to the Issuer's obligations to make payments of principal of and interest on the Class A Notes and the Class B Notes in accordance with the Terms and Conditions and irrespective of the occurrence of an Issuer Event of Default. The Issuer's obligations to make payments of principal of and interest on the Class B Notes are subordinated to the Issuer's obligations to make payments of principal of and interest on the Class A Notes in accordance with the Terms and Conditions and irrespective of the occurrence of an Issuer Event of Default, see "CREDIT STRUCTURE — Pre-Enforcement Interest Order of Priority" and "— Pre-Enforcement Principal Order of Priority", "TERMS AND CONDITIONS OF THE NOTES — Redemption — Amortisation" and "— Pre-Enforcement Interest Order of Priority" and "THE MAIN PROVISIONS OF THE TRUST AGREEMENT— Post-Enforcement Order of Priority".

Limited Recourse

The Notes will be limited recourse obligations of the Issuer. See "TERMS AND CONDITIONS OF THE NOTES — Provision of Security; Limited Payment Obligation; Issuer Event of Default" and "RISK FACTORS — Risks relating to the Issuer — Liability under the Notes; Limited Recourse".

Interest

On each Payment Date, interest on each Note is payable monthly in arrears by applying the respective interest rate of such Class of Notes to the Note Principal Amount (as defined in Condition 5.2 (*Note Principal Amount*) of the Terms and Conditions) of such Note. The interest rate for the Class A Notes will be 4.58 % per annum. The interest rate for the Class B Notes will be 4.79 % per annum. The interest rate for the Class C Notes will be variable. See "TERMS AND CONDITIONS OF THE NOTES — Payments of Interest".

The Interest Period with respect to each Payment Date will be the period commencing on (and including) the Payment Date immediately preceding such Payment Date and ending on (but excluding) such Payment Date with the first Interest Period in relation to the Notes commencing on (and including) the Note Issuance Date and ending on (but excluding) the first Payment Date. See "TERMS AND CONDITIONS OF THE NOTES — Payments of Interest".

Payment Dates

Payments of principal and interest will be made to the Noteholders on the twentieth (20th) calendar day of each calendar month or, if such day is not a Business Day, the next succeeding day which is a Business Day, provided that no Payment Date shall occur with respect to the Notes after all Notes have been redeemed (each, a "**Payment Date**"). The first Payment Date will be 20 November 2023. No Payment Date

with respect to the Notes will occur after all Notes have been fully redeemed.

Scheduled Redemption Date

Unless previously redeemed in full as described herein, each Class of Notes is expected to be redeemed on the Payment Date falling in October 2030 (the "**Scheduled Redemption Date**"). See "TERMS AND CONDITIONS OF THE NOTES —Redemption — Scheduled Redemption Date".

Legal Redemption Date

To the extent not previously redeemed in full as described herein, each Class of Notes will be redeemed on the Payment Date falling in October 2032 (the "**Legal Redemption Date**"), subject to the limitations set forth in Condition 3.2 (*Limited Recourse*) of the Terms and Conditions. The Issuer will be under no obligation to make any payment under the Notes of any Class after the Legal Redemption Date. See "TERMS AND CONDITIONS OF THE NOTES —Redemption — Legal Redemption Date".

Amortisation

On each Payment Date the Notes will be subject to redemption in part in an amount equal to the amount allocated from the Available Principal Distribution Amount (as defined in Condition 7.1 (*Pre-Enforcement Principal Order of Priority and Amortisation*) of the Terms and Conditions) to such payment obligations of the Issuer in accordance with the Pre-Enforcement Principal Order of Priority as calculated prior to the Reporting Date immediately preceding such Payment Date to the redemption of the Notes, sequentially in the following order: first the Class A Notes until full redemption, and thereafter, the Class B Notes until full redemption, and thereafter, the Class C Notes until full redemption, as set out in the Pre-Enforcement Principal Order of Priority. See "TERMS AND CONDITIONS OF THE NOTES —Redemption — Amortisation".

Clean-Up Call

Either (i) on any Payment Date on which the Aggregate Outstanding Nominal Amounts of the Relevant Receivables, net of the aggregate Outstanding Nominal Amounts of the Defaulted Receivables; in each case, as of the Cut-Off Date prior to such Payment Date has been reduced to less than 10 % of the aggregate Outstanding Nominal Amounts of the Relevant Receivables, as of the Cut-Off Date prior to the Note Issuance Date, or (ii) on any Payment Date on which all Notes held by Noteholders which are neither the Seller nor any Affiliate of the Seller have been fully redeemed, the Seller will have, subject to certain requirements, the option under the Receivables Purchase Agreement to repurchase all outstanding Relevant Receivables (together with any Related Collateral) held by the Issuer, and the Issuer will, upon due exercise of such repurchase option, redeem all (but not some only) of the Notes on the date as of which such option is exercised (the "**Early Redemption Date**"), if the proceeds distributable as a result of such repurchase (together with the balances credited on the Early Redemption Date to the Transaction Account including the Liquidity Reserve Fund but excluding any balance credited to the Commingling Reserve Fund) would at least be equal to the then outstanding aggregate principal amounts of all Notes in accordance with the Pre-Enforcement Principal Order of Priority plus accrued but unpaid interest thereon together with all amounts ranking senior to such payments on the Notes according to the Pre-Enforcement Interest Order of Priority. See "TERMS AND CONDITIONS OF THE NOTES —Redemption — Early Redemption".

Optional Redemption for Taxation

In the event that the Issuer is required by a change of law since the

Reasons

Note Issuance Date to deduct or withhold certain taxes with respect to any payment under the Notes, the Notes may, at the option of the Issuer and subject to certain conditions, be fully redeemed in whole but not in part at their then aggregate Note Principal Amounts, together with accrued but unpaid interest (if any) to the date (which must be a Payment Date) fixed for redemption. See "TERMS AND CONDITIONS OF THE NOTES —Redemption— Optional Redemption for Taxation Reasons".

Taxation

All payments of principal of and interest on Notes will be made free and clear of, and without any withholding or deduction for or on account of, tax (if any) applicable to the Notes under any applicable jurisdiction, unless such withholding or deduction is required by law or administrative order. If any such withholding or deduction is imposed, the Issuer will not be obliged to pay any additional or further amounts as a result thereof. See "TAXATION".

Resolutions of Noteholders

In accordance with the German Act on Debt Securities of 2009 (*Schuldverschreibungsgesetz*), the Notes contain provisions pursuant to which the Noteholders of any Class may agree by resolution to amend the Terms and Conditions and to decide upon certain other matters regarding the Notes including, without limitation, the appointment or removal of a common representative for the Noteholders of such Class. Resolutions of Noteholders of any Class properly adopted, by vote taken without a meeting in accordance with the Terms and Conditions, are binding upon all Noteholders of such Class. Resolutions which do not provide for identical conditions for all Noteholders of any Class are void, unless Noteholders of such Class which are disadvantaged expressly consent to their being treated disadvantageously. In no event, however, may any obligation to make any payment or render any other performance be imposed on any Noteholder of any Class by resolution. As set out in the Terms and Conditions, resolutions providing for certain material amendments to the Terms and Conditions require a majority of not less than 75 per cent. or 80 per cent. (as applicable) of the votes cast. Resolutions regarding other amendments are passed by a simple majority of the votes cast. See "TERMS AND CONDITIONS OF THE NOTES — Resolutions of Noteholders".

Note Collateral

The obligations of the Issuer under the Notes will be secured by first ranking security interests granted to the Security Trustee for the benefit of the Noteholders and other Beneficiaries in respect of (i) the Issuer's claims under the Relevant Receivables and the Related Collateral acquired by the Issuer pursuant to the Receivables Purchase Agreement, (ii) the Issuer's claims under the other Transaction Documents and (iii) the rights of the Issuer under each Account governed by German law, all of which have been assigned, transferred or pledged to the Security Trustee pursuant to the Trust Agreement (collectively, the "**Note Collateral**").

Upon the Security Trustee obtaining actual knowledge of the occurrence of an Issuer Event of Default, the Security Trustee will enforce or will arrange for the enforcement of the Note Collateral pursuant to the Trust Agreement and any proceeds obtained from such enforcement of the Note Collateral and any balances credited to the Transaction Account (including any balance credited to the Liquidity Reserve Fund), but excluding any balance on the Commingling Reserve Fund and any interest earned thereon save to the extent that such balance is drawn upon due to the occurrence and continuance of a Commingling Reserve Event will be applied exclusively in accordance with the Post-Enforcement Order of Priority set out in the Trust

Agreement. See "THE MAIN PROVISIONS OF THE TRUST AGREEMENT— Post-Enforcement Order of Priority".

The Pool:

Relevant Receivables and Related Collateral

The Pool underlying the Notes consists of lease receivables originated by any of abcfinance GmbH, milon financial services GmbH, Hako Finance GmbH and Schneiderei Finance GmbH (collectively, the "**Lessors**" and each, a "**Lessor**") in its ordinary course of business. The Relevant Receivables constitute claims against lessees (the "**Lessees**") under the relevant Lease Agreements, including, but not limited to the outstanding scheduled current instalments, but excluding any claims relating to any Excluded Portions to be paid by the respective Lessees under the relevant Lease Agreements (the "**Lease Instalments**"). "**Excluded Portion**" will mean with respect to each outstanding scheduled current instalment to the extent applicable, any VAT portion, insurance premium portion and maintenance portion as well as any late payment or similar charges relating to such instalment. The Receivables, together with the Related Collateral, were sold and assigned or transferred (as applicable) to the Seller prior to the Note Issuance Date. The Receivables, together with the Related Collateral, will be assigned and transferred to the Issuer pursuant to the Receivables Purchase Agreement and the offer attached thereto as of the Note Issuance Date. The Related Collateral includes, *inter alia*, the security interest in the Lease Objects. Such security interest in the Lease Objects will be transferred for security purposes (*Sicherungsübereignung*) and will secure the existence and validity of the related Relevant Receivables (*Bestands- und Veritätshaftung*) but not the ability of the related Lessees to make payments owed under the Lease Agreements underlying such Relevant Receivable. See "OUTLINE OF THE OTHER PRINCIPAL TRANSACTION DOCUMENTS — Receivables Purchase Agreement" and "CREDIT AND COLLECTION POLICIES".

Conditional upon the payment of all Lease Instalments and other amounts due with regard to a Relevant Receivable, the Issuer will re-assign and re-transfer the respective Lease Objects to the Seller. See "OUTLINE OF THE OTHER PRINCIPAL TRANSACTION DOCUMENTS — Receivables Purchase Agreement".

Servicing of the Pool

The Relevant Receivables and the Related Collateral will be administered, collected and enforced by the Master Servicer under a servicing agreement (the "**Servicing Agreement**") dated as of 17 October 2023 and in accordance with the Credit and Collection Policies (the "**Credit and Collection Policies**"), or upon termination of the appointment of the Master Servicer, by any substitute servicer upon its appointment or after the Back-Up Servicer Active Date, by the Back-Up Servicer in accordance with a back-up servicing agreement (the "**Back-Up Servicing Agreement**") dated as of 17 October 2023. The Master Servicer will appoint each Lessor as Sub-Servicer to administer, collect and enforce the Relevant Receivables originated by such Lessor, together with the Related Collateral, in accordance with the Servicing Agreement and the Credit and Collection Policies of the Lessors and the Seller. See "OUTLINE OF THE OTHER PRINCIPAL TRANSACTION DOCUMENTS — Servicing Agreement", "— Back-Up Servicing Agreement" and "CREDIT AND COLLECTION POLICIES".

Collections

Subject to the Pre-Enforcement Interest Order of Priority and the Pre-Enforcement Principal Order of Priority, the Collections received on the Pool will be available for payment of principal of and interest on

the Notes and will include, *inter alia*, all cash collections and proceeds received with respect to the Relevant Receivables and the Related Collateral. Further, pursuant to the Receivables Purchase Agreement, the Seller has undertaken to pay to the Issuer the Outstanding Nominal Amount (or the affected portion thereof) of any Relevant Receivable if, *inter alios*, such Relevant Receivable becomes a Disputed Receivable, such Relevant Receivable proves not to have been an Eligible Receivable on the Purchase Date, such Relevant Receivable is deferred, redeemed or modified or if certain other events occur (each, a "**Deemed Collection**").

Defaulted Receivables

Any Receivable (which is neither a Disputed Receivable nor a Delinquent Receivable) in relation to which (i) at least any portion of monthly Lease Instalment due and payable under the relevant Lease Agreement remains unpaid pursuant to the provisions of Clause 12(g)(ii) of the Receivables Purchase Agreement for at least one hundred and eighty (180) consecutive calendar days, (ii) the Lessor which originated such Receivable has written-off such Receivable in accordance with the Credit and Collection Policies or (iii) insolvency proceedings have been commenced pursuant to Section 13 of the German Insolvency Code (*Insolvenzordnung*) with respect to the relevant Lessee, unless any such application for insolvency proceedings has been dismissed within thirty (30) days from and excluding the day it is filed (unless dismissed on the ground that the costs of the insolvency proceedings were likely to exceed the assets of such Lessee (*Abweisung mangels Masse*)), constitutes a "**Defaulted Receivable**".

Liquidity Reserve Fund

Prior to the occurrence of an Issuer Event of Default, amounts on a ledger to the Transaction Account which is initially funded by a subordinated loan (the "**Liquidity Reserve Fund Subordinated Loan**") granted to the Issuer by the Subordinated Loan Provider pursuant to the facility under the Subordinated Loan Agreement (the "**Liquidity Reserve Fund**") will be applied (A), prior to the full redemption of all Notes, (i) to cover any shortfalls which would otherwise arise in respect to items *first* to *seventh* (inclusive) of the Pre-Enforcement Interest Order of Priority, provided that any excess amount over the Required Liquidity Reserve Amount credited to the Liquidity Reserve Fund will be applied to items *eighth* to *tenth* (inclusive) of the Pre-Enforcement Interest Order of Priority and (ii) on the Payment Date which constitutes the final payment with respect to the Notes pursuant to Condition 7.2 (*Legal Redemption Date*), Condition 7.3 (*Scheduled Redemption Date*), Condition 7.4 (*Early Redemption*) or Condition 7.5 (*Optional Redemption for Taxation Reasons*), the balance credited to the Liquidity Reserve Fund will be used to cover any shortfalls which would otherwise arise in respect to items *first* to *seventh* (inclusive) of the Pre-Enforcement Interest Order of Priority and to meet items *eighth*, *ninth* and *twelfth* of the Pre-Enforcement Interest Order of Priority provided that, (a) any remaining amount credited to the Liquidity Reserve Fund which forms part of the Available Interest Distribution Amount will be applied to such items in priority to the remaining portion of the Available Interest Distribution Amount and provided further that (b) any further remaining amount credited to the Liquidity Reserve Fund will be solely applied to item *fourteenth* of the Pre-Enforcement Interest Order of Priority for the repayment of the Liquidity Reserve Fund Subordinated Loan to the Subordinated Loan Provider and thereafter to item *fifteenth* of the Pre-Enforcement Interest Order of Priority; or (B), after the full redemption of the Notes, will be applied to meet items *first* to *fourth* (inclusive) and items *eleventh*, *thirteenth* and *fourteenth* of the Pre-Enforcement Interest Order of Priority. "**Required Liquidity Reserve Amount**" will

mean, on the Note Issuance Date, an amount equal to EUR 8,100,000 and thereafter, on each Cut-Off Date preceding a Payment Date, an amount in EUR equal to the higher of EUR 4,000,000 and 2.025 % of the Aggregate Note Principal Amount as of such Cut-Off Date and provided further that, as of the Cut-Off Date immediately preceding the Payment Date which constitutes the final payment with respect to the Notes pursuant to Condition 7.2 (*Legal Redemption Date*), Condition 7.3 (*Scheduled Redemption Date*), Condition 7.4 (*Early Redemption*) or Condition 7.5 (*Optional Redemption for Taxation Reasons*), the Required Liquidity Reserve Amount will equal to zero.

If and to the extent there is an excess amount credited to the Liquidity Reserve Fund over the Required Liquidity Reserve Amount on any Payment Date, the Available Interest Distribution Amount will be used to repay any amounts then due and payable of the outstanding principal under the Liquidity Reserve Fund Subordinated Loan to the Subordinated Loan Provider in accordance with the Subordinated Loan Agreement under item *tenth* of the Pre-Enforcement Interest Order of Priority.

Upon the full redemption of all Notes and prior to the occurrence of an Issuer Event of Default, the Available Principal Distribution Amount will be used on each Payment Date to repay the Liquidity Reserve Fund Subordinated Loan under item *fourth* of the Pre-Enforcement Principal Order of Priority.

Commingling Reserve Fund

Prior to the full redemption of the Class A Notes and the Class B Notes, an amount of EUR 1,400,000 on a ledger to the Transaction Account which is funded by a subordinated loan (the "**Commingling Reserve Fund Subordinated Loan**") granted by the Subordinated Loan Provider to the Issuer pursuant to the facility under the Subordinated Loan Agreement (the "**Commingling Reserve Fund**") will be applied to cover any shortfalls arising from the occurrence and continuance of a Commingling Reserve Event on a Collection Payment Date but only to the extent that such shortfalls relate to the Principal Income of Collections. An amount equal to the Commingling Shortfall Collections which would have constituted Principal Income will be drawn from the Commingling Reserve Fund and prior to the occurrence of an Issuer Event of Default, such drawing will be allocated to the Available Principal Distribution Amount for application in accordance with the Pre-Enforcement Principal Order of Priority. The balance credited to the Commingling Reserve Fund will not be available under any circumstances to meet the obligations of the Issuer to pay interest on any Class of Notes in accordance with the Pre-Enforcement Interest Order of Priority and the Post-Enforcement Order of Priority (as applicable). The balance credited to the Commingling Reserve Fund, will, as of the Note Issuance Date, equal the Required Commingling Reserve Amount.

Upon the earlier of (i) the full redemption of the Class A Notes and the Class B Notes and (ii) the date on which the Aggregate Outstanding Nominal Amount equals zero, any remaining balance on the Commingling Reserve Fund will be reduced to zero and used to pay down the Commingling Reserve Fund Subordinated Loan and interest thereon in accordance with the Subordinated Loan Agreement, and such payment will not be subject to any of the Pre-Enforcement Interest Order of Priority, the Pre-Enforcement Principal Order of Priority and the Post-Enforcement Order of Priority, as applicable, and can be undertaken on any Business Day prior to the immediately following Cut-Off Date including, for the avoidance of doubt, any Business Day

which is not a Payment Date.

Upon the full redemption of the Notes and prior to the occurrence of an Issuer Event of Default, the Available Principal Distribution Amount will be used on each Payment Date to repay the Commingling Reserve Fund Subordinated Loan in accordance with the Pre-Enforcement Principal Order of Priority.

Principal Deficiency on the Notes

The Issuer will set up a principal deficiency ledger (the "**Principal Deficiency Ledger**") to provide limited coverage against shortfalls in the payment of principal of the Notes as a result of any Relevant Receivables becoming Defaulted Receivables. In the event that any Relevant Receivable becomes a Defaulted Receivable, the principal portion of each Defaulted Receivable will constitute Principal Deficiency on the Class C Notes (to the extent not reduced by an allocation made out of the Available Interest Distribution Amount), and thereafter, once the aggregate amount of Principal Deficiency on the Class C Notes is equal to the then outstanding Class Principal Amount of the Class C Notes, the principal portion of each Defaulted Receivable will constitute Principal Deficiency on the Class B Notes (to the extent not reduced by an allocation made out of the Available Interest Distribution Amount), and thereafter, once the aggregate amount of Principal Deficiency on the Class B Notes is equal to the then outstanding Class Principal Amount of the Class B Notes, the principal portion of each Defaulted Receivable will constitute Principal Deficiency on the Class A Notes (to the extent not reduced by an allocation made out of Available Interest Distribution Amount). As of each Payment Date prior to the occurrence of an Issuer Event of Default, the Available Interest Distribution Amount will be applied to reduce any Principal Deficiency on the Class A Notes, on the Class B Notes and on the Class C Notes (together, the "**Principal Deficiency on the Notes**"), in each case in accordance with the Pre-Enforcement Interest Order of Priority. The amounts so reducing the Principal Deficiency on the Notes will be applied to redeem the Class A Notes, the Class B Notes and the Class C Notes, in this order sequentially, on each Payment Date. See "CREDIT STRUCTURE — Principal Deficiency on the Notes" and "TERMS AND CONDITIONS OF THE NOTES — Redemption — Amortisation".

Issuer's Sources of Income

The following amounts will be used by the Issuer to pay interest on and principal of the Notes and to pay any amounts due to the other creditors of the Issuer: (i) all Collections, certain other payments and any Deemed Collections received under or with respect to the Relevant Receivables and the Related Collateral pursuant to the Receivables Purchase Agreement and/or the Servicing Agreement, (ii) all amounts of interest earned on the euro denominated interest-bearing transaction account of the Issuer (including any ledger thereto other than the Commingling Reserve Fund) (the "**Transaction Account**"), and (iii) all other amounts which constitute the Available Interest Distribution Amount and which have not been mentioned in (i) and (ii) above.

Ratings

The Class A Notes are expected on issue to be assigned an AAA (sf) rating by DBRS and an AAA sf rating by Fitch. The Class B Notes are expected on issue to be assigned an AA (high) (sf) rating by DBRS and an AAA sf rating by Fitch. The Class C Notes are not expected to be rated by DBRS or by Fitch.

As Fitch is established in the UK and registered under the UK CRA Regulation, the ratings assigned by Fitch to any Class of Notes is endorsed by Fitch Ratings Ireland Limited which has been registered in

accordance with the CRA Regulation. Consequently, the credit ratings issued or endorsed by Fitch Ratings Ireland Limited may be usable for certain regulatory purposes in the European Union.

Whilst DBRS is established in the European Union, the ratings assigned by DBRS to any Class of Notes is endorsed by DBRS Ratings Limited which has been registered in accordance with the UK CRA Regulation. Consequently, the credit ratings issued or endorsed by DBRS Ratings Limited may be usable for certain regulatory purposes in the United Kingdom.

Approval, Listing and Admission to Trading	The Luxembourg financial sector regulator (<i>Commission de Surveillance du Secteur Financier</i>), as competent authority under the Prospectus Regulation, has approved the prospectus for the purposes of the Prospectus Regulation. The Luxembourg financial sector regulator only approves this Prospectus as meeting the standards of completeness, comprehensibility and consistency imposed by the Prospectus Regulation. Such approval should neither be considered as an endorsement of the Issuer that is the subject of this Prospectus nor be considered as an endorsement of the quality of the Notes that are the subject of this Prospectus. By approving this Prospectus the Commission de Surveillance du Secteur Financier assumes no responsibility as to the economic or financial soundness of this transaction or the quality and solvency of the Issuer. Investors should make their own assessment as to the suitability of investing in the Notes. The Notes will be admitted to trading on the regulated market of the Luxembourg Stock Exchange and to be listed on the official list of the Luxembourg Stock Exchange. The direct cost of the admission of the Notes to be admitted to trading on the regulated market of the Luxembourg Stock Exchange and to be listed on the official list of the Luxembourg Stock Exchange amounts to be approximately EUR 7,220 and will be paid by the Seller. If application is made for the Notes to be listed on any other stock exchange at any time, the direct cost of such listing will be paid by the Seller.
Clearing Systems	Euroclear of 1 Boulevard du Roi Albert II, B-1210 Brussels, Belgium and Clearstream Luxembourg of 42 Avenue J.F. Kennedy, L-1855 Luxembourg, Luxembourg (together, the " Clearing Systems ").
Governing Law	The Notes will be governed by, and construed in accordance with, the laws of Germany. The provisions of articles 470-1 to 470-19 of the Luxembourg law of 10 August 1915 concerning commercial companies, as amended will not apply to the Notes.
Transaction Documents	The Receivables Purchase Agreement, the Servicing Agreement, the Back-Up Servicing Agreement, any substitute servicing agreement, the Trust Agreement, the Cash Administration Agreement, the Accounts Agreement, the Corporate Administration Agreement, the Subordinated Loan Agreement, the Data Trust Agreement, the Notes, the Agency Agreement, the Subscription Agreement and any amendment agreement or termination agreement relating to those agreements. See "OUTLINE OF THE OTHER PRINCIPAL TRANSACTION DOCUMENTS".

LEGAL STRUCTURE OF THE TRANSACTION

The following paragraphs contain a brief overview of the genesis of the portfolio of lease receivables to be securitised and the legal structure of this securitisation. This overview is necessarily incomplete and prospective investors are urged to read the entire Prospectus carefully for more detailed information thereto.

The purpose of this transaction is to issue Notes in order to securitise the Pool of Receivables in a manner which exposes the Noteholders to the credit risk of the Lessees, but neither to the credit risk of the Seller which sold such Receivables to the Issuer nor to the credit risk of any Lessor which originated such Receivables (see, however, "RISK FACTORS – Risks relating to the Legal Structure").

As regards the current portfolio of Receivables (and the related Lease Objects) the following legal transactions have been effected in the past without any connection to the consummation of this securitisation:

Each Receivable to be sold and assigned by the Seller to the Issuer was originated by a Lessor and forfeited to the Seller and results from a Lease Agreement between such Lessor as lessor and a Lessee and relates to certain Lease Objects initially acquired by such Lessor.

Now, in order to realise this securitisation the following legal transactions are entered into:

On the Note Issuance Date, the Seller sells, assigns and transfers the Receivables forfeited to it by the respective Lessor, together with the Related Collateral, to the Issuer pursuant to the Receivables Purchase Agreement. As collateral for its obligations under the Receivables Purchase Agreement, the Data Trust Agreement and the Servicing Agreement, the Seller transfers title to the Lease Objects which are the subject of the Receivables for security purposes (*Sicherungsübereignung*) to the Issuer. In addition, the Seller assigns, transfers or creates a security interest over the Related Collateral (other than such Lease Objects) pertaining to such Receivables to the Issuer on the Note Issuance Date as security for the fulfilment of the obligations of the Lessees which owe the Receivables to which such Related Collateral relates, but only insofar as such Related Collateral was granted as security for the payment of such Receivables. To fund its obligation to pay an aggregate amount equal to the aggregate Purchase Prices for the Receivables (together with the Related Collateral) to the Seller on the Note Issuance Date, the Issuer issues the Notes at their respective Issue Prices and transfers the net note proceeds to the Seller.

On the Note Issuance Date, to secure its obligations *vis-à-vis* the Noteholders, the Issuer assigns and transfers the Relevant Receivables and the Related Collateral for security purposes pursuant to the Trust Agreement to the Security Trustee, which holds the Relevant Receivables and the Related Collateral for the benefit and the interest of, *inter alios*, the Noteholders. The purpose of such arrangement is that, even if the Seller or the Issuer becomes insolvent, the Security Trustee can collect or have collected the Relevant Receivables and the Related Collateral when due (to the extent any insolvency administrator of such Seller or the Issuer would not be entitled to enforce the Relevant Receivables and deduct certain fees and costs before forwarding the proceeds of such enforcement to the Security Trustee) and use or have used the proceeds resulting from such enforcement to make payments to the Noteholders in accordance with the Post-Enforcement Order of Priority.

Each Receivable to be acquired on the Note Issuance Date and arising from a Lease Agreement is currently serviced by the Lessor which originated such Receivables. The Master Servicer and the Seller have entered into the Servicing Agreement with the Issuer pursuant to which the Master Servicer will, in the interest and for the account of the Issuer, appoint each Lessor as Sub-Servicer to continue to service, administer and enforce such Relevant Receivables originated by such Lessor and the Related Collateral.

CREDIT STRUCTURE

Lease Interest Rate

The Receivables purchased by the Issuer are based on the Lease Agreements under which monthly instalments, payable in advance, are required. However, each instalment is comprised of a portion allocable to interest and a portion allocable to principal under the lease. The interest component is calculated by application of the interest rate related to the applicable Lease Agreement to the sum of the financing amount. In general, the interest portion of each instalment decreases in proportion to the principal portion over the term of the Lease Agreement whereas towards the end of the term a greater part of each monthly instalment is allocated to the principal.

Cash Collection Arrangements

Payments of Lease Instalments (excluding any Excluded Portion) by the Lessees under the Relevant Receivables are due, in advance, on a monthly basis, in accordance with the terms of the relevant Lease Agreement (as applicable). Payments directly transferred on the basis of direct debit (*Lastschriftinzug*) authorisations to a Lessor Collection Account held by the related Lessor with an account bank governed by German law will first be debited on a daily basis (including by way of cash pooling and automatic settlement) by Sub-Servicer 1 and credited to its Lessor Collection Account. Such Collections will then be transferred by Sub-Servicer 1, acting on behalf of the Lessors, to the Transaction Account on the next Collection Payment Date in accordance with the Servicing Agreement, provided that such Collections were actually received by the originating Lessor prior to such Collection Payment Date and unless the respective claim of the Issuer against such Lessor for payment of such Collections is set-off by such Lessor against any claim arising from the receipt by the Issuer of any amount from a Lessee which amount is required to be repaid by such Lessor to the relevant Lessee on account of a refund for an unauthorised direct debit and such set-off has been notified to Sub-Servicer 1 or the Master Servicer, acting on behalf of the Issuer. Such payment will not be subject to any order of priority. No other set-off by any Lessor will be permitted. Pursuant to Servicing Agreement, Sub-Servicer 1 will transfer from the Lessor Collection Accounts, or, if such Collections have not yet been actually received on the Lessor Collection Accounts of any Lessor but such Lessor assumes, based on information available to it, that such scheduled Collections will be received within such Reporting Period, forward an advance in such amount (in each case, a "**Collection Advance**") from the related Lessor to the Transaction Account an aggregate amount of at least 90 % of the Collections scheduled to be received in a Reporting Period on the Lessor Collection Accounts prior to or on the second Business Day after the Cut-Off Date on which such Reporting Period commences. The Master Servicer will notify each of the Issuer and the Cash Administrator in writing (including, without limitation, by email) if and to the extent the Collections corresponding to a Collection Advance transferred to the Transaction Account were not actually received on any Lessor Collection Account at any time during such Reporting Period and of the amount of such shortfall due to any Lessor. The Cash Administrator, acting on behalf of the Issuer, will retransfer to each Lessor an amount equal to the related shortfall on the immediately following Payment Date pursuant to the Cash Administration Agreement and such retransfer will not be subject to any order of priority. see "THE ACCOUNTS" and "OUTLINE OF THE OTHER TRANSACTION DOCUMENTS — Servicing Agreement — Cash Collection Arrangements" and "— Receivable Purchase Agreement".

However, some Lessees pay the Lease Instalments due (*Eigenzahler*) to an account of the related Lessor which is a Self-Payment Collection Account. In addition, any Lessees might revoke the direct debit authorisation. In this case, the respective Lessee would be obliged to pay due Lease Instalments to the related Lessor.

Under the Servicing Agreement, the Master Servicer (acting on behalf of and in the name of the Seller) will ensure that each Lessor in its capacity as Sub-Servicer will credit all Collections together with the Lease Instalments which were directly received by such Sub-Servicer on a Self-Payment Collection Account of such Lessor or otherwise (but not to a Lessor Collection Account of such Lessor) to such Self-Payment Collection Account. Sub-Servicer 1 will debit such Collections from such Self-Payment Collection Account of such Lessor and credit such Collections to its Self-Payment Collection Account. The Master Servicer will debit such Collections from the Self-Payment Collection Account of Sub-Servicer 1 on the Business Day immediately following each Cut-Off Date, credit such Collections to its Self-Payment Collection Account and transfer such Collections to the Transaction Account on the next Direct Payments Transfer Date, provided that such Collections were received by the originating Sub-Servicer prior to or on the Cut-Off Date immediately preceding such Direct Payments Transfer Date. If such Collections are not received by the originating Sub-Servicer prior to or on the Cut-Off Date immediately preceding such Direct

Payments Transfer Date, the Master Servicer will transfer such amount back to such Self-Payment Collection Account held by such Lessor.

Likewise, the Master Servicer (acting on behalf of and in the name of the Seller) will ensure that Collections in respect of Defaulted Receivables or Delinquent Receivables directly paid to the related Lessor on a Self-Payment Collection Account of such Lessor or otherwise (but not to a Lessor Collection Account of such Lessor) will be credited by such Lessor in its capacity as Sub-Servicer to such Self-Payment Collection Account. Sub-Servicer 1 will debit such Collections from such Self-Payment Collection Account of such Lessor and credit such Collections to its Self-Payment Collection Account. The Master Servicer will debit such Collections from the Self-Payment Collection Account of Sub-Servicer 1 on the Business Day immediately following each Cut-Off Date, credit such Collections to its Self-Payment Collection Account and transfer such Collections to the Transaction Account on the next Direct Payments Transfer Date, provided that such Collections were received by the originating Lessor prior to or on the Cut-Off Date immediately preceding such Direct Payments Transfer Date. If such Collections are not received by the originating Sub-Servicer prior to or on the Cut-Off Date immediately preceding such Direct Payments Transfer Date, the Master Servicer will transfer such amount back to such Self-Payment Collection Account held by such Lessor. In each such case, such transfer on the Direct Payments Transfer Date will be subject to the respective claim of the Issuer against the related Lessor for payment of such Collections which is set off by such Lessor against any claim arising from the receipt by the Issuer of any amount from a Lessee which amount is required to be repaid by such Lessor to the relevant Lessee on account of a refund for an unauthorised direct debit. No other set-off by any Lessor will be permitted.

Each Lessor or Sub-Servicer will identify all Collections paid into any Collection Account of such Lessor as either principal or interest and if applicable, as Collections relating to Defaulted Receivables or Delinquent Receivables and if applicable, identify any as Commingling Shortfall Collections and whether such Commingling Shortfall Collections would have constituted Principal Income or Interest Income and inform the Master Servicer thereof. See "– Commingling Reserve Fund". The Seller or the Master Servicer will forward such information to the Cash Administrator without undue delay. See "– Commingling Reserve Fund".

Any Excluded Portion of each Lease Instalment and any other amounts which do not constitute Collections directly transferred to the Transaction Account will be repaid by the Cash Administrator, acting on behalf of the Issuer, to the related Lessor on the next Collection Payment Date after receipt of such Excluded Portion or such other amount on the Transaction Account in accordance with the Cash Administration Agreement (unless, to the extent that the Excluded Portion relates to VAT portion, the Issuer would be held liable for VAT not paid by the related Lessor and may therefore set-off its respective reimbursement claim against such Lessor's claim to repay any VAT portion). None of the Pre-Enforcement Interest Order of Priority, the Pre-Enforcement Principal Order of Priority or the Post-Enforcement Order of Priority will apply to such repayments.

Available Interest Distribution Amount

The Available Interest Distribution Amount (as defined in Appendix A (*Certain Definitions*) to the Terms and Conditions) will be calculated by the Master Servicer prior to each Reporting Date with respect to the Reporting Period ending on the Cut-Off Date immediately preceding such Reporting Date for the purpose of determining, *inter alia*, the amount to be applied to the reduction of any Principal Deficiency on the Notes and the amount of interest to be paid on the outstanding Subordinated Loans on the Payment Date immediately following such Cut-Off Date. See "CERTAIN DEFINITIONS — Available Interest Distribution Amount". The Available Interest Distribution Amount will be applied on each Payment Date in accordance with the Pre-Enforcement Interest Order of Priority set out in Condition 7.6 (*Pre-Enforcement Interest Order of Priority*) of the Terms and Conditions.

The amounts to be applied in accordance with the Pre-Enforcement Interest Order of Priority will vary during the life of the transaction as a result of possible variations in the amount of Collections and certain costs and expenses of the Issuer. The amount of Collections received by the Issuer from the Master Servicer in accordance with the Servicing Agreement will vary during the life of the Notes as a result of the level of delinquencies, defaults, repayments and prepayments in respect of the Relevant Receivables. The effect of such variations could lead to drawings, and the replenishment of such drawings, from the Liquidity Reserve Fund. The amount of Collections received by the Issuer under the Servicing Agreement will vary during the life of the Notes as a result of the occurrence of a Master Servicer Termination Event or the occurrence and continuance of a Commingling Reserve Event. The balance credited to the Commingling Reserve Fund will not be available under any circumstances to meet the obligations of the Issuer to pay interest on any Class of Notes in accordance with the Pre-Enforcement Interest Order of Priority and the Post-Enforcement Order of Priority (as applicable).

Pre-Enforcement Interest Order of Priority

Prior to the occurrence of an Issuer Event of Default, the Available Interest Distribution Amount as determined by the Master Servicer will, pursuant to the Terms and Conditions and the Cash Administration Agreement, be applied by the Cash Administrator on each Payment Date to all items in the Pre-Enforcement Interest Order of Priority as set out in Condition 7.6 (*Pre-Enforcement Interest Order of Priority*) of the Terms and Conditions. The amount of interest payable on the Notes on each Payment Date will depend notably on the amount of Collections received by the Issuer during the Reporting Period immediately preceding such Payment Date to the extent these constitute Interest Income and certain costs and expenses of the Issuer. See "TERMS AND CONDITIONS OF THE NOTES — Redemption — Pre-Enforcement Interest Order of Priority" and "— Redemption — Amortisation".

Payments to satisfy amounts due to third parties (other than pursuant to the Transaction Documents) and payable in connection with the Issuer's business as well as certain payments owed by the Issuer to the Seller under the Receivables Purchase Agreement may be made from the Transaction Account other than on a Payment Date and such payments are not subject to any of the Pre-Enforcement Interest Order of Priority, the Pre-Enforcement Principal Order of Priority and the Post-Enforcement Order of Priority, as applicable. Upon the reduction of the Required Commingling Reserve Amount to zero and prior to the occurrence of an Issuer Event of Default, any balance credited to the Commingling Reserve Fund will be applied, to the extent it has not been applied to the repayment of the Commingling Reserve Fund Subordinated Loan, as interest on the Commingling Reserve Fund Subordinated Loan and such payments can be paid on any Business Date and are not subject to either the Pre-enforcement Interest Order of Priority or the Pre-Enforcement Principal Order of Priority, respectively. Prior to the full redemption of the Notes and the occurrence of an Issuer Event of Default, the balance credited to the Liquidity Reserve Fund will be applied to cover shortfalls which would otherwise arise in respect to items *first to seventh* (inclusive) of the Pre-Enforcement Interest Order of Priority and any excess balance over the Required Liquidity Reserve Amount credited to the Liquidity Reserve Fund will be applied to items *eighth to tenth* (inclusive) of the Pre-Enforcement Interest Order of Priority. On the final Payment Date of the Notes and prior to the occurrence of an Issuer Event of Default, any balance credited to the Liquidity Reserve Fund will be applied to items *first to ninth* (inclusive) and item *twelfth* of the Pre-Enforcement Interest Order of Priority, provided that, (a) any remaining amount credited to the Liquidity Reserve Fund which forms part of the Available Interest Distribution Amount will be applied to such items in priority to the remaining portion of the Available Interest Distribution Amount and provided further that (b) any further remaining amount credited to the Liquidity Reserve Fund will be solely applied to item *fourteenth* of the Pre-Enforcement Interest Order of Priority for the repayment of the Liquidity Reserve Fund Subordinated Loan to the Subordinated Loan Provider and thereafter to item *fifteenth* of the Pre-Enforcement Interest Order of Priority. After the full redemption of the Notes, any balance credited to the Liquidity Reserve Fund will be applied to meet items *first to fourth* (inclusive) and items *eleventh, thirteenth and fourteenth* of the Pre-Enforcement Interest Order of Priority.

Available Principal Distribution Amount

Prior to the occurrence of an Issuer Event of Default, the Available Principal Distribution Amount (as defined in Condition 7.1 (*Pre-Enforcement Principal Order of Priority and Amortisation*) of the Terms and Conditions) as of any Cut-Off Date will be calculated prior to the Reporting Date immediately following such Cut-Off Date by the Master Servicer with respect to the Reporting Period ending on such Cut-Off Date for the purpose of determining (i) prior to the redemption of all Notes the amount to be applied in redeeming the Notes and (ii) after the full redemption of all Notes, the amount to be applied to the repayment of the Subordinated Loans and any excess amount to be applied to the Available Interest Distribution Amount. The Available Principal Distribution Amount will be applied on each Payment Date in accordance with Condition 7.1 (*Pre-Enforcement Principal Order of Priority and Amortisation*) of the Terms and Conditions which sets out the Pre-Enforcement Principal Order of Priority. The amount of principal payable under the Notes on each Payment Date will vary during the life of the transaction as a result of the amount of Collections received by the Issuer during the Reporting Period immediately preceding the relevant Payment Date, to the extent these constitute Principal Income, and the portion of the Available Interest Distribution Amount applied in reduction of any Principal Deficiency on the Notes in accordance with the Pre-Enforcement Interest Order of Priority. See "TERMS AND CONDITIONS OF THE NOTES — Redemption — Amortisation" and "— Principal Deficiency on the Notes."

Pre-Enforcement Principal Order of Priority

Prior to the occurrence of an Issuer Event of Default, the Available Principal Distribution Amount as determined by the Master Servicer will, pursuant to the Terms and Conditions and the Cash Administration Agreement, be applied by the Cash Administrator on each Payment Date to all items in the Pre-Enforcement Principal Order of Priority as set out in Condition 7.1 (*Pre-Enforcement Principal Order of Priority and Amortisation*) of the Terms and Conditions. The amount of principal payable with respect to the Notes on each Payment Date will depend notably on the amount of Collections received by the Issuer during the Reporting Period immediately preceding such Payment Date to the extent these constitute Principal Income. See "TERMS AND CONDITIONS OF THE NOTES — Redemption — Amortisation".

Most repayments of the Subordinated Loans will be made out of the Available Principal Distribution Amounts on each Payment Date as applied in accordance with the Pre-Enforcement Principal Order of Priority. Upon the reduction of the Required Commingling Reserve Amount to zero and prior to the occurrence of an Issuer Event of Default, any balance credited to the Commingling Reserve Fund will be applied to the repayment of the Commingling Reserve Fund Subordinated Loan. Any additional excess amount credited to the Commingling Reserve Fund will be applied as interest payments on the Commingling Reserve Fund Subordinated Loan. Such payments can be paid on any Business Date and are not subject to either the Pre-enforcement Interest Order of Priority or the Pre-Enforcement Principal Order of Priority, respectively.

Post-Enforcement Order of Priority

Upon the Security Trustee obtaining actual knowledge of the occurrence of an Issuer Event of Default and having notified each Noteholder and each other Beneficiary thereof in accordance with Clause 19.1 of the Trust Agreement, the distributions of interest on and principal of the Notes will be due and payable on each Payment Date exclusively from the balances standing to the credit to the Transaction Account (including any balance on the Liquidity Reserve Fund for as long as the Class A Notes and the Class B Notes have not been fully redeemed but excluding any balance on the Commingling Reserve Fund and any interest thereon save to the extent that such balance is drawn upon due to the occurrence and continuance of a Commingling Reserve Event for as long as the Class A Notes and the Class B Notes have not been fully redeemed, see "— Cash Collection Arrangements") and the proceeds from the Note Collateral in accordance with the Post-Enforcement Order of Priority. The amount of interest payable on the Notes on each Payment Date will depend notably on the amount of Collections received by the Issuer during the Reporting Period immediately preceding such Payment Date, and certain costs and expenses of the Issuer. The amount of principal payable under the Notes on each Payment Date will vary during the life of the transaction as a result of the level of Collections received.

Upon the occurrence of an Issuer Event of Default, prior to the full discharge of all Transaction Secured Obligations, any amounts payable by the Issuer or, in the case of enforcement of the Note Collateral, by the Security Trustee will be paid in accordance with the Post-Enforcement Order of Priority set out in Clause 23.2 of the Trust Agreement. See "THE MAIN PROVISIONS OF THE TRUST AGREEMENT — Post-Enforcement Order of Priority".

Upon the reduction of the Required Commingling Reserve Amount to zero after the occurrence of an Issuer Event of Default, any balance credited to the Commingling Reserve Fund will be applied to the repayment of the Commingling Reserve Fund Subordinated Loan. Any additional excess amount credited to the Commingling Reserve Fund, will be applied as interest payments on the Commingling Reserve Fund Subordinated Loan. Such payments can be paid on any Business Date and are not subject to the Post-Enforcement Order of Priority.

Liquidity Reserve Fund

As of the Note Issuance Date, an amount of EUR 8,100,000 will be credited to the Liquidity Reserve Fund as Required Liquidity Reserve Amount. Such amount will be granted on the Note Issuance Date by the Subordinated Loan Provider in the form of the Liquidity Reserve Fund Subordinated Loan pursuant to the subordinated loan facility under the Subordinated Loan Agreement. Prior to the occurrence of an Issuer Event of Default and prior to the full redemption of all Notes, the amount credited to the Liquidity Reserve Fund will be allocated to the Available Interest Distribution Amount on the Cut-Off Date immediately preceding any Payment Date to meet items *first* to *seventh* in the Pre-Enforcement Interest Order of Priority on such Payment Date to cover any shortfalls which would otherwise arise in respect of such items.

If and to the extent that the Available Interest Distribution Amount on any Cut-Off Date exceeds the amounts required to meet the items ranking senior than item *seventh* in the Pre-Enforcement Interest Order of Priority, the

excess amount will be applied to item *seventh* in the Pre-Enforcement Interest Order of Priority to credit, or if a drawing has been made, to replenish, the Liquidity Reserve Fund until the balance credited to the Liquidity Reserve Fund equals the Required Liquidity Reserve Amount. Any additional excess amount above the Required Liquidity Reserve Amount credited to the Liquidity Reserve Fund will be applied to items *eighth* to *tenth* (inclusive) of the Pre-Enforcement Interest Order of Priority, including *inter alia*, the repayment of any amounts then due and payable of the outstanding principal under the Liquidity Reserve Fund Subordinated Loan to the Subordinated Loan Provider. On the Payment Date which constitutes the final payment with respect to the Notes pursuant to Condition 7.2 (*Legal Redemption Date*), Condition 7.3 (*Scheduled Redemption Date*), Condition 7.4 (*Early Redemption*) or Condition 7.5 (*Optional Redemption for Taxation Reasons*), the balance credited to the Liquidity Reserve Fund will be used to mitigate any shortfalls in payments due under items *first* to *seventh* (inclusive) and also be applied to meet items *eighth*, *ninth* and *twelfth* of the Pre-Enforcement Interest Order of Priority provided that, (i) any excess amount credited to the Liquidity Reserve Fund which forms part of the Available Interest Distribution Amount will be applied to such items in priority to the remaining portion of the Available Interest Distribution Amount and (ii) any additional remaining amount credited to the Liquidity Reserve Fund will be solely applied to item *fourteenth* of the Pre-Enforcement Interest Order of Priority and thereafter, to item *fifteenth* of the Pre-Enforcement Interest Order of Priority. After the full redemption of the Notes, any balance credited to the Liquidity Reserve Fund will be applied to meet items *first* to *fourth* (inclusive) and items *eleventh*, *thirteenth* and *fourteenth* of the Pre-Enforcement Interest Order of Priority.

Pursuant to the Terms and Conditions, the Required Liquidity Reserve Amount will, as of each Cut-Off Date, equal an amount in EUR equal to the higher of (i) EUR 4,000,000 and (ii) 2.025% of the Aggregate Note Principal Amount as of such Cut-Off Date and provided further that, as of the Cut-Off Date immediately preceding the Payment Date which constitutes the final payment with respect to the Notes pursuant to Condition 7.2 (*Legal Redemption Date*), Condition 7.3 (*Scheduled Redemption Date*), Condition 7.4 (*Early Redemption*) or Condition 7.5 (*Optional Redemption for Taxation Reasons*), the Required Liquidity Reserve Amount will equal to zero.

Upon the full redemption of the Notes and prior to the occurrence of an Issuer Event of Default, the Available Principal Distribution Amount will be used on each Payment Date to repay the Liquidity Reserve Fund Subordinated Loan under item *fourth* of the Pre-Enforcement Principal Order of Priority. After the occurrence of an Issuer Event of Default, the balance credited to the Reserve Fund will be allocated to the Credit for application to the items in the Post-Enforcement Order of Priority in accordance with the Trust Agreement.

See "OUTLINE OF THE OTHER PRINCIPAL TRANSACTION DOCUMENTS — Subordinated Loan Agreement" and "THE TERMS AND CONDITIONS OF THE NOTES".

Commingling Reserve Fund

As of the Note Issuance Date, the Commingling Reserve Fund Subordinated Loan in an initial principal amount of EUR 1,400,000 granted by the Subordinated Loan Provider under the Subordinated Loan Agreement will be credited to the Commingling Reserve Fund. Prior to the full redemption of the Class A Notes and the Class B Notes and following the occurrence and continuance of a Commingling Reserve Event on a Collection Payment Date, the amount credited to the Commingling Reserve Fund will be drawn prior to or on the Payment Date immediately following such Collection Payment Date in an amount equal to the Commingling Shortfall Collections as of the Cut-Off Date prior to such Payment Date to the extent that such Commingling Shortfall Collections would have constituted Principal Income. Prior to the occurrence of an Issuer Event of Default, such amount will be allocated to the Available Principal Distribution Amount for application in accordance with the Pre-Enforcement Principal Order of Priority. After the occurrence of an Issuer Event of Default and prior to the full redemption of the Class A Notes and the Class B Notes, such amount will be allocated to the Credit for application to the items in the Post-Enforcement Order of Priority in accordance with the Trust Agreement following the occurrence and continuance of a Commingling Reserve Event in an amount equal to the relevant Commingling Shortfall Collections to the extent that such Commingling Shortfall Collections would have constituted Principal Income.

The balance credited to the Commingling Reserve Fund will not be available under any circumstances to meet the obligations of the Issuer to pay interest on any Class of Notes in accordance with the Pre-Enforcement Interest Order of Priority and the Post-Enforcement Order of Priority (as applicable).

The balance credited to the Commingling Reserve Fund, will, as of the Note Issuance Date, equal the Required Commingling Reserve Amount.

Upon the earlier of (i) the full redemption of the Class A Notes and the Class B Notes and (ii) the date on which the Aggregate Outstanding Nominal Amount equals zero, the Required Commingling Reserve Amount will be reduced to zero and any remaining balance credited to the Commingling Reserve Fund will be reduced to zero by paying down the Commingling Reserve Fund Subordinated Loan in accordance with the Subordinated Loan Agreement. Any additional excess amounts on the Commingling Reserve Subordinated Fund will be applied as interest payments on the Commingling Reserve Fund Subordinated Loan. Such payment will not be subject to any of the Pre-Enforcement Interest Order of Priority, the Pre-Enforcement Principal Order of Priority and the Post-Enforcement Order of Priority, as applicable, and can be undertaken on any Business Day prior to the immediately following Cut-Off Date, including, for the avoidance of doubt, any Business Day which is not a Payment Date.

Upon the full redemption of the Class A Notes and the Class B Notes and prior to the occurrence of an Issuer Event of Default, the Available Principal Distribution Amount will be used on each Payment Date to repay the Commingling Reserve Fund Subordinated Loan in accordance with the Pre-Enforcement Principal Order of Priority.

See "OUTLINE OF THE OTHER PRINCIPAL TRANSACTION DOCUMENTS — Subordinated Loan Agreement" and "THE TERMS AND CONDITIONS OF THE NOTES".

Principal Deficiency on the Notes

The Issuer will record any Principal Deficiency on the Notes (i.e. principal losses in respect of Relevant Receivables which have become Defaulted Receivables) on a ledger, the Principal Deficiency Ledger comprising three sub-ledgers, a first sub-ledger with respect to Principal Deficiency on the Class A Notes (i.e., those principal losses which relate to the Class A Notes), a second sub-ledger with respect to Principal Deficiency on the Class B Notes (i.e., those principal losses which relate to the Class B Notes) and a third sub-ledger with respect to Principal Deficiency on the Class C Notes (i.e., those principal losses which relate to the Class C Notes). Any Principal Deficiency on the Notes will constitute Principal Deficiency on the Class C Notes so long as the balance on the sub-ledger of the Principal Deficiency Ledger relating to the Class C Notes is less than the then outstanding Class C Principal Amount. Thereafter, any Principal Deficiency on the Notes will constitute Principal Deficiency on the Class B Notes so long as the balance on the sub-ledger of the Principal Deficiency Ledger relating to the Class B Notes is less than the then outstanding Class B Principal Amount. Thereafter, any Principal Deficiency on the Notes will constitute Principal Deficiency on the Class A Notes. A portion of the Available Interest Distribution Amount as of each Cut-Off Date prior to the occurrence of an Issuer Event of Default will be applied on the immediately following Payment Date to reduce any Principal Deficiency on the Class A Notes, any Principal Deficiency on the Class B Notes and any Principal Deficiency on the Class C Notes, respectively, subject to the availability of funds in accordance with the Pre-Enforcement Interest Order of Priority. Any such amounts reducing the Principal Deficiency on the Notes will form part of the Principal Available Amount payable on the Class A Notes, the Class B Notes and the Class C Notes, in this order sequentially, on the Payment Date immediately following such Cut-Off Date.

Credit Enhancement

The Class A Notes have the benefit of credit enhancement provided through the subordination, both as to payment of interest and principal and on enforcement of the Note Collateral, of the Class B Notes and of the Class C Notes and provided through the Liquidity Reserve Fund (but only with respect to interest payments on the Class A Notes, save for the final Payment Date and on any prior Payment Date but only if and to the extent that the balance credited to the Liquidity Reserve Fund exceeds the Required Liquidity Reserve Amount by way of credit to reduce any Principal Deficiency on the Class A Notes) and, as to payment of principal only, the Commingling Reserve Fund provided that such credit enhancement is only provided if the shortfall is due to the occurrence and continuance of a Commingling Reserve Event. The Class A Notes also have the benefit of credit enhancement provided by the amount credited to reduce any Principal Deficiency on the Class A Notes in accordance with the Pre-Enforcement Interest Order of Priority. The Class B Notes have the benefit of credit enhancement provided through the subordination, both as to payment of interest and principal and on enforcement of the Note Collateral and of the Class C Notes and provided through the Liquidity Reserve Fund (but only with respect to interest payments on the Class B Notes, save for the final Payment Date and on any prior Payment Date but only if and to the extent that the balance credited to the Liquidity Reserve Fund exceeds the Required Liquidity Reserve Amount by way of credit to reduce any Principal Deficiency on the Class B Notes) and, as to payment of principal only, provided through the Commingling Reserve Fund provided that such credit enhancement is only provided if the shortfall is due to the occurrence and continuance of a Commingling Reserve Event. The Class B Notes also have the benefit of credit enhancement provided by the amount credited to reduce any Principal Deficiency on the Class B Notes in accordance with the Pre-Enforcement Interest Order of Priority. The Class C Notes have the benefit of credit

enhancement provided through the Liquidity Reserve Fund and but only with respect to principal payments on the final Payment Date by way of credit to reduce any Principal Deficiency on the Class C Notes and, as to payment of principal only, through the Commingling Reserve Fund provided that such credit enhancement is only provided if the shortfall is due to the occurrence and continuance of a Commingling Reserve Event. The Class C Notes also have the benefit of credit enhancement provided by the amount credited to reduce any Principal Deficiency on the Class C Notes in accordance with the Pre-Enforcement Interest Order of Priority.

Subordinated Loans

Under a subordinated loan facility granted to the Issuer pursuant to the Subordinated Loan Agreement, the Subordinated Loan Provider will make available to the Issuer on or prior to the Note Issuance Date (i) a subordinated loan (the "**Liquidity Reserve Fund Subordinated Loan**") in an initial principal amount of EUR 8,100,000 which will be utilised for the purpose of establishing the Liquidity Reserve Fund and (ii) a subordinated loan (the "**Commingling Reserve Fund Subordinated Loan**"), in an initial principal amount of EUR 1,400,000 which will be utilised for the purpose of establishing the Commingling Reserve Fund.

The Liquidity Reserve Fund Subordinated Loan and the Commingling Reserve Fund Subordinated Loan are collectively referred to as the "**Subordinated Loans**". The obligations of the Issuer under the Subordinated Loans are subordinated to the obligations of the Issuer under the Notes and, following the occurrence of an Issuer Event of Default, rank against the Notes and all other obligations of the Issuer in accordance with the Post-Enforcement Order of Priority.

Prior to the occurrence of an Issuer Event of Default, interest on the principal amounts outstanding under the Subordinated Loans will be payable by the Issuer monthly in arrears on each Payment Date out of the Available Interest Distribution Amount as of the immediately preceding Cut-Off Date, subject to and in accordance with the Pre-Enforcement Interest Order of Priority.

If and to the extent there is an excess amount credited to the Liquidity Reserve Fund over the Required Liquidity Reserve Amount on any Payment Date, the Available Interest Distribution Amount will be used to repay any amounts then due and payable of the outstanding principal under the Liquidity Reserve Fund Subordinated Loan to the Subordinated Loan Provider in accordance with the Subordinated Loan Agreement under item *tenth* of the Pre-Enforcement Interest Order of Priority.

Upon the full redemption of all Notes and prior to the occurrence of an Issuer Event of Default, the Available Principal Distribution Amount will be used on each Payment Date to repay the Liquidity Reserve Fund Subordinated Loan and the Commingling Reserve Fund Subordinated Loan under item *fourth* with the Pre-Enforcement Principal Order of Priority. See "OUTLINE OF THE OTHER PRINCIPAL TRANSACTION DOCUMENTS — Subordinated Loan Agreement".

In addition, the Commingling Reserve Fund Subordinated Loan will be repaid as follows: After the earlier of (i) all Class A Notes and the Class B Notes have been fully redeemed, and (ii) the Aggregate Outstanding Nominal Amount has been reduced to zero, the balance credited to the Commingling Reserve Fund will be reduced to zero by paying down the Commingling Reserve Fund Subordinated Loan and any excess amount credited to the Commingling Reserve Fund after the Commingling Reserve Fund Subordinated Loan has been repaid, used for the payment of interest on the Commingling Reserve Fund Subordinated Loan. Such payments using the balance credited to the Commingling Reserve Fund will not be subject to any of the Pre-Enforcement Interest Order of Priority, the Pre-Enforcement Principal Order of Priority and the Post-Enforcement Order of Priority and can be undertaken on any Business Day prior to the immediately following Cut-Off Date including, for the avoidance of doubt, any Business Day which is not a Payment Date. On the Payment Date which constitutes the final payment with respect to the Notes pursuant to Condition 7.2 (*Legal Redemption Date*), Condition 7.3 (*Scheduled Redemption Date*), Condition 7.4 (*Early Redemption*) or Condition 7.5 (*Optional Redemption for Taxation Reasons*), the balance credited to the Liquidity Reserve Fund will be used to cover any shortfalls which would otherwise arise in respect to items *first to seventh* (inclusive) of the Pre-Enforcement Interest Order of Priority and to meet items *eighth, ninth and twelfth* of the Pre-Enforcement Interest Order of Priority provided that, (a) any remaining amount credited to the Liquidity Reserve Fund which forms part of the Available Interest Distribution Amount will be applied to such items in priority to the remaining portion of the Available Interest Distribution Amount and provided further that (b) any further remaining amount credited to the Liquidity Reserve Fund will be solely applied to item *thirteenth* of the Pre-Enforcement Interest Order of Priority for the repayment of the Liquidity Reserve Fund Subordinated Loan to the Subordinated Loan Provider and thereafter to item *fourteenth* of the Pre-Enforcement Interest Order of Priority; or (B), after the full redemption of the Notes, will be applied to meet items *first to fourth* (inclusive) and items

eleventh, thirteenth and fourteenth of the Pre-Enforcement Interest Order of Priority. After the occurrence of an Issuer Event of Default, the repayment of the principal amounts outstanding and unpaid with respect to the Subordinated Loans will occur in accordance with the Post-Enforcement Order of Priority using the Credit, provided that any balance on the Commingling Reserve Fund and any interest earned thereon will only be drawn upon in an amount up to the relevant Commingling Shortfall Collections under the Post-Enforcement Order of Priority to the extent that such Commingling Shortfall Collections would have constituted Principal Income.

TERMS AND CONDITIONS OF THE NOTES

The terms and conditions of the Notes are set out below. Appendix A to the Terms and Conditions is set out under "CERTAIN DEFINITIONS". Appendix B to the Terms and Conditions is set out under "THE MAIN PROVISIONS OF THE TRUST AGREEMENT". Appendix C to the Terms and Conditions is set out under "DESCRIPTION OF THE POOL — Eligibility Criteria". Appendix D to the Terms and Conditions is set out under "CREDIT AND COLLECTION POLICIES". Appendix E to the Terms and Conditions is set out under "PROVISIONS REGARDING RESOLUTIONS OF NOTEHOLDERS". Appendix A, Appendix B, Appendix C, Appendix D and Appendix E form an integral part of the Terms and Conditions.

1. Form and Denomination

- (a) abc SME Lease Germany SA, a public limited liability company (*société anonyme*) incorporated under the laws of Luxembourg and registered with the Luxembourg trade and companies register under number B178866 and having its registered office at 22-24 Boulevard Royal, L-2449 Luxembourg, Luxembourg subject as an unregulated securitisation vehicle to the provisions of the Securitisation Law, acting in respect of its Compartment 9 (the "**Issuer**") issues the following classes of fixed or variable rate amortising asset-backed notes in bearer form (each, a "**Class**") pursuant to these terms and conditions (the "**Terms and Conditions**"):
- (i) Class A Fixed Rate Amortising Notes due October 2032 (the "**Class A Notes**") which are issued in an initial aggregate note principal amount of EUR 349,000,000 and divided into 3,490 Notes, each such Class A Note having a note principal amount of EUR 100,000;
 - (ii) Class B Fixed Rate Amortising Notes due October 2032 (the "**Class B Notes**") which are issued in an initial aggregate note principal amount of EUR 4,000,000 and divided into 40 Notes, each such Class B Note having a note principal amount of EUR 100,000; and
 - (iii) Class C Variable Rate Amortising Notes due October 2032 (the "**Class C Notes**") which are issued in an initial aggregate note principal amount of EUR 47,000,000 and divided into 470 Notes, each such Class C Note having a note principal amount of EUR 100,000,

on or about 20 October 2023 (the "**Note Issuance Date**"). All Notes shall be issued in new global note form. The holders of the Notes are referred to as the "**Noteholders**".

- (b) Each Class of Notes shall be initially represented by a temporary global bearer note (each, a "**Temporary Global Note**") without interest coupons. The Temporary Global Notes shall be (i) in the aggregate principal amount of EUR 349,000,000 for the Class A Notes, (ii) in the aggregate principal amount of EUR 4,000,000 for the Class B Notes and (iii) in the aggregate principal amount of EUR 47,000,000 for the Class C Notes. The Temporary Global Note shall be exchangeable, as provided in paragraph (c) below, for a permanent global bearer note (the "**Permanent Global Notes**") without interest coupons representing the Notes. Definitive notes and interest coupons shall not be issued. The Permanent Global Note and the Temporary Global Note is also referred to herein as a "**Global Note**" and, together, as "**Global Notes**". Each Global Note representing the Class A Notes shall be deposited with an entity appointed as common safekeeper (the "**Common Safekeeper for the Class A Notes**") both by Euroclear System S.A./N.V. as the operator of the Euroclear System ("**Euroclear**"), and by Clearstream Banking, *société anonyme* ("**Clearstream Luxembourg**") and together with Euroclear, the "**Clearing Systems**"). Each Global Note representing the Class B Notes and the Class C Notes, respectively, shall be deposited with an entity appointed as common safekeeper (the "**Common Safekeeper for the Class B Notes and the Class C Notes, respectively**", together with the Common Safekeeper for the Class A Notes, the "**Common Safekeepers**") by Euroclear Bank S.A./NV as the operator of Euroclear and by Clearstream Luxembourg.
- (c) Each Temporary Global Note shall be exchanged for a Permanent Global Note on a date (the "**Exchange Date**") not earlier than 40 calendar days and not later than 180 calendar days after the date of issue of the Temporary Global Note, and, in each case, upon delivery by the relevant participants to Euroclear or Clearstream Luxembourg, as relevant, and by Euroclear or Clearstream Luxembourg to the Principal Paying Agent (as defined in Condition 9(a) (*Principal Paying Agent; Determinations Binding*)), of certificates in the form which forms part of the Temporary Global Notes and are available from the Principal Paying Agent for such purpose, to the effect that the beneficial owner or owners of the Notes represented by the Temporary

Global Notes is not a U.S. person or are not U.S. persons other than certain financial institutions or certain persons holding through such financial institutions. Each Permanent Global Note delivered in exchange for the relevant Temporary Global Note shall be delivered only outside of the United States. "**United States**" means, for the purposes of this Condition 1.2(c), the United States of America (including the States thereof and the District of Columbia) and its possessions (including Puerto Rico, the U.S. Virgin Islands, Guam, American Samoa, Wake Island and the Northern Mariana Islands). Any exchange of the Temporary Global Notes pursuant to this Condition 1.2(c) shall be made free of charge to the Noteholders. Upon an exchange of a portion only of the Notes represented by a Temporary Global Note, the Issuer shall procure that details of such exchange shall be entered *pro rata* in the records of the Clearing Systems.

- (d) Payments of interest on or principal of the Notes represented by a Temporary Global Note shall be made only after delivery by the relevant participants to Euroclear or Clearstream Luxembourg, as relevant, and by Euroclear or Clearstream Luxembourg to the Principal Paying Agent of the certifications described in paragraph (c) above.
- (e) Each Global Note shall be manually signed by or on behalf of the Issuer and shall bear the control signature of the Principal Paying Agent and, in respect of each Global Note representing the Class A Notes, be effectuated by the Common Safekeeper for the Class A Notes on behalf of the Issuer and, in respect of each Global Note representing the Class B Notes and the Class C Notes, respectively, effectuated by the Common Safekeeper for the Class B Notes and the Class C Notes, respectively, on behalf of the Issuer.
- (f) The Class Principal Amount (as defined in Condition 5.2 (*Payments on the Notes*)) of any Class of Notes represented by the Global Notes relating to such Class shall be the aggregate amount from time to time entered in the records of both Clearing Systems in respect of such Global Notes. Absent errors, the records of the relevant Clearing System (which expression means the records that each Clearing System holds for its customers which reflect the amount of such customer's interest in the Notes) shall be conclusive evidence of the Class Principal Amount of the Class of Notes represented by such Global Notes and, for these purposes, a statement issued by a relevant Clearing System stating the Class Principal Amount of such Class of Notes so represented at any time shall be conclusive evidence of the records of the relevant Clearing System at that time.

On any redemption or payment of principal or interest being made in respect of, or purchase and cancellation of, any of the Notes of a Class represented by the Global Notes relating to such Class the Issuer shall procure that details of any redemption, payment or purchase and cancellation (as the case may be) in respect of such Global Note shall be entered *pro rata* in the records of the Clearing Systems and, upon any such entry being made, the aggregate nominal amount of the Class of Notes recorded in the records of the Clearing Systems and represented by the Global Notes relating to such Class shall be reduced by the aggregate Note Principal Amounts of the Notes so redeemed or purchased and cancelled or by the aggregate amount of such principal so paid.

Upon an exchange of a portion of the Notes represented by a Temporary Global Note, the Issuer shall procure that details of such exchange shall be entered *pro rata* in the records of the Clearing Systems.

- (g) The provisions set out in Schedule 9 to an agency agreement (the "**Agency Agreement**") between, *inter alios*, the Issuer and The Bank of New York Mellon, acting through its London Branch as principal paying agent (the "**Principal Paying Agent**") dated as of 17 October 2023, as amended or amended and restated from time to time which contain primarily the procedural provisions regarding resolutions of Noteholders shall also be set out in Appendix E to these Terms and Conditions ("**Appendix E**") which constitutes an integral part of these Terms and Conditions. The Issuer shall specify, by means of a notification in accordance with Condition 13 (*Form of Notices*), at any time, but no later than upon publication of a convening notice for a Noteholders' meeting, a website for the purpose of publications under such procedural provisions. Such notification shall hereby be fully incorporated into these Terms and Conditions upon publication or delivery thereof in accordance with Condition 13 (*Form of Notices*).
- (h) Unexecuted forms of the Global Notes are available as schedules to the Agency Agreement free of charge at the main offices of the Issuer and of the Principal Paying Agent, respectively.
- (i) Certain terms not defined but used herein shall have the same meanings herein as in Appendix A (*Certain Definitions*), Appendix C (*Eligibility Criteria*) or Appendix D (*Credit and Collection Policies*) to these

Terms and Conditions ("**Appendix A**", "**Appendix C**" and "**Appendix D**", respectively) each of which constitutes an integral part of these Terms and Conditions.

- (j) The Notes are subject to the provisions of a trust agreement (the "**Trust Agreement**") between the Issuer and Wilmington Trust SP Services (Frankfurt) GmbH, Steinweg 3-5, D-60313 Frankfurt am Main, Germany, as security trustee (the "**Security Trustee**") dated as of 17 October 2023. The main provisions of the Trust Agreement are set out in Appendix B (*The Main Provisions of the Trust Agreement*) to these Terms and Conditions ("**Appendix B**") which constitutes an integral part of these Terms and Conditions. Terms defined in the Trust Agreement shall have the same meanings herein.

2. Status and Priority

- (a) The Notes constitute direct, secured and (subject to Condition 3.2 (*Limited Recourse*)) unconditional obligations of the Issuer.
- (b) The obligations of the Issuer under the Class A Notes rank *pari passu* amongst themselves without any preference among themselves in respect of the Note Collateral. Following the occurrence of an Issuer Event of Default (as defined in Condition 3.5 (*Issuer Event of Default*)), the obligations of the Issuer under the Class A Notes rank against all other current and future obligations of the Issuer in accordance with the order of priority (the "**Post-Enforcement Order of Priority**") set out in Clause 23 (*Post-Enforcement Order of Priority*) of the Trust Agreement (see **Appendix B**). The obligations of the Issuer under the Class B Notes rank *pari passu* amongst themselves in respect of the Note Collateral. Following the occurrence of an Issuer Event of Default, the obligations of the Issuer under the Class B Notes rank against all other current and future obligations of the Issuer in accordance with the Post-Enforcement Order of Priority. The obligations of the Issuer under the Class C Notes rank *pari passu* amongst themselves in respect of the Note Collateral. Following the occurrence of an Issuer Event of Default, the obligations of the Issuer under the Class C Notes rank against all other current and future obligations of the Issuer in accordance with the Post-Enforcement Order of Priority.

3. Provision of Security; Limited Payment Obligation; Issuer Event of Default

3.1 Security

Pursuant to the Trust Agreement, the Issuer has transferred, assigned or pledged its rights and claims in all Relevant Receivables and the Related Collateral transferred by the Seller to it under the Receivables Purchase Agreement, all of its rights and claims arising under certain Transaction Documents to which the Issuer is a party and to the extent such Transaction Documents are governed by German law and certain other rights specified in the Trust Agreement (such collateral as defined in Clause 7 (*Security Purpose*) of the Trust Agreement, the "**Note Collateral**") as security for the Notes and other obligations specified in the Trust Agreement. As to the form and contents of such provision of security, reference is made to Clauses 5 (*Transfer of Security Purposes of the Assigned Security*) and 6 (*Pledge*) and the other provisions of the Trust Agreement (see **Appendix B**).

3.2 Limited Recourse

- (a) All payment obligations of the Issuer under the Notes constitute exclusively obligations to pay out the Credit (as defined in Clause 23.1 (*Post-Enforcement Order of Priority*) of the Trust Agreement) in accordance with the Post-Enforcement Order of Priority. Such funds will be generated by, and limited to (i) payments made to the Issuer by the Seller or the Master Servicer under the Receivables Purchase Agreement and the Servicing Agreement, respectively, (ii) payments made to the Issuer by the Back-Up Servicer under the Back-Up Servicing Agreement following the Back-Up Servicer Active Date, (iii) proceeds from the realisation of the Note Collateral and (iv) interest earned on the balances credited to any Account (other than interest earned on any balance allocated to the Commingling Reserve Fund, unless the balance would otherwise fall below the Required Commingling Reserve Amount), as available on the relevant Payment Date (Condition 5.1 (*Payment Dates*)) according to the Post-Enforcement Order of Priority provided that, prior to the occurrence of an Issuer Event of Default, the Available Interest Distribution Amount shall be applied in accordance with the Pre-Enforcement Interest Order of Priority (Condition 7.6 (*Pre-Enforcement Interest Order of Priority*)) and the Available Principal Distribution Amount shall be applied in accordance with the Pre-Enforcement Principal Order of Priority (Condition 7.1 (*Pre-Enforcement Principal Order of Priority and Amortisation*)).

The Notes shall not give rise to any payment obligation in excess of the foregoing and recourse shall be limited accordingly.

- (b) The Issuer shall hold all monies paid to it in the Accounts. Furthermore, the Issuer shall exercise all of its rights under the Transaction Documents with the due care of a prudent business manager such that obligations under or in respect of the Notes may be performed to the fullest extent possible.
- (c) To the extent that such assets, or the proceeds of realisation thereof, after payment of all claims ranking in priority to the Notes, prove ultimately insufficient to satisfy the claims of all Noteholders in full, then any shortfall arising shall be extinguished and neither any Noteholder nor the Security Trustee shall have any further claims against the Issuer. Such assets and proceeds shall be deemed to be "ultimately insufficient" at such time as no further assets are available (in particular, no assets relating to another Compartment of abc SME Lease Germany SA will be available to meet such shortfall) and no further proceeds can be realised therefrom to satisfy any outstanding claim of the Noteholders, and neither assets nor proceeds shall be so available thereafter.

3.3 *Enforcement of Payment Obligations*

The enforcement of the payment obligations of the Issuer under Notes shall only be effected by the Security Trustee for the benefit of all Noteholders, provided that each Noteholder shall be entitled to proceed directly against the Issuer in the event that the Security Trustee, after having become obliged to enforce the Note Collateral and having been given notice thereof, fails to do so within a reasonable time period and such failure continues. The Security Trustee shall foreclose on the Note Collateral upon obtaining actual knowledge of the occurrence of an Issuer Event of Default on the conditions and in accordance with the terms of the Trust Agreement including, in particular, Clauses 19 (*Enforcement of Note Collateral*) and 20 (*Payments upon Occurrence of an Issuer Event of Default*) of the Trust Agreement (see **Appendix B**).

3.4 *Obligations of the Issuer only*

The Notes represent obligations of the Issuer only, and do not represent an interest in or obligation of the Security Trustee, any other party to the Transaction Documents or any other third party.

3.5 *Issuer Event of Default*

An "**Issuer Event of Default**" occurs when:

- (i) the Issuer becomes Insolvent or any assets of the Issuer become subject to Insolvency Proceedings;
- (ii) the Issuer (A) defaults in the payment of any interest due and payable in respect of any Class A Note or, after the full redemption of all Class A Notes, in respect of any Class B Note, or (B) defaults in the payment of principal due and payable on any Class A Note on the Legal Redemption Date or, after the full redemption of all Class A Notes, in respect of any Class B Note on the Legal Redemption Date, or, (C) after the full redemption of all Class B Notes, in the due payment or performance of any other Transaction Secured Obligation (as such term is defined in Clause 7 (*Security Purpose*) of the Trust Agreement), other than those mentioned under items *twelfth* to *fifteenth* (inclusive) of the Pre-Enforcement Interest Order of Priority, and such default continues for a period of at least five (5) Business Days; or
- (iii) the Security Trustee ceases to have a valid and enforceable security interest in the Note Collateral or any other security interest created under any Transaction Security Document.

Upon the occurrence of an Issuer Event of Default the full Class Principal Amount of each Class of Notes shall become due and payable in accordance with the Post-Enforcement Order of Priority.

4. **General Covenants of the Issuer**

4.1 *Restrictions on Activities*

As long as any Notes are outstanding, the Issuer and abc SME Lease Germany SA, respectively, shall not be entitled, without the prior consent of the Security Trustee (such consent not to be given unless each Rating Agency

has been notified in writing of such action) or unless required by applicable law, to engage in or undertake any of the activities or transactions specified in Clause 37 (*Actions of the Issuer and of abc SME Lease Germany SA requiring consent*) of the Trust Agreement (see **Appendix B**).

4.2 *Appointment of Security Trustee*

As long as any Note is outstanding, the Issuer shall ensure that a Security Trustee is appointed at all times which has undertaken substantially the same functions and obligations as the Security Trustee pursuant to these Terms and Conditions and the Trust Agreement.

5. **Payments on the Notes**

5.1 *Payment Dates*

Payments of interest on, and, in accordance with the provisions herein, principal in respect of the Notes to the Noteholders shall become due and payable monthly on the twentieth (20th) calendar day of each calendar month or, if such day is not a Business Day, the next succeeding day which is a Business Day, provided that no Payment Date shall occur with respect to the Notes after all Notes have been redeemed. The first Payment Date shall be 20 November 2023 (each such day, a "**Payment Date**"). "**Business Day**" means a day on which T2 is open for the settlement of payments in euro ("**Target Day**") where "**T2**" means the real time gross settlement system operated by the Eurosystem, or any successor system and on which commercial banks and foreign exchange markets are open or required to be open for business in Cologne, Germany, Frankfurt am Main Germany, Wuppertal, Germany, Amsterdam, The Netherlands, London, the United Kingdom, Dublin, Ireland and Luxembourg. "**Cut-Off Date**" shall mean the last day of each calendar month and, with respect to the Note Issuance Date, 30 September 2023. The first Cut-Off Date following the Cut-Off Date with respect to the Note Issuance Date shall be 31 October 2023.

5.2 *Note Principal Amount*

Payments of principal of and interest on each Note as of any Payment Date shall be made on the Note Principal Amount of such Note. The "**Note Principal Amount**" of any Note as of any date shall equal the initial note principal amount of EUR 100,000 as reduced by all amounts paid prior to such Payment Date on such Note in respect of principal. The "**Aggregate Note Principal Amount**" means, as of any date, the sum of the Note Principal Amounts of all Notes outstanding. "**Class A Principal Amount**" means, as of any date, the sum of the Note Principal Amounts of all Class A Notes, "**Class B Principal Amount**" means, as of any date, the sum of the Note Principal Amounts of all Class B Notes and "**Class C Principal Amount**" means, as of any date, the sum of the Note Principal Amounts of all Class C Notes. Each of the Class A Principal Amount, the Class B Principal Amount and the Class C Principal Amount is referred to herein as a "**Class Principal Amount**".

5.3 *Payments and Discharge*

- (a) Payments of principal of and interest on the Notes shall be made by the Issuer, through the Principal Paying Agent, on each Payment Date to or to the order of, Euroclear and Clearstream Luxembourg, as relevant, for credit to the relevant participants in Euroclear and Clearstream Luxembourg for subsequent transfer to the Noteholders.
- (b) Payments in respect of interest on any Notes represented by a Temporary Global Note shall be made to, or to the order of, Euroclear and Clearstream Luxembourg, as relevant, for credit to the relevant participants in Euroclear and Clearstream Luxembourg for subsequent transfer to the relevant Noteholders upon due certification as provided in Condition 1(c) (*Form and Denomination*).
- (c) All payments made by the Issuer to, or to the order of, Euroclear and Clearstream Luxembourg, as relevant, shall discharge the liability of the Issuer under the relevant Notes to the extent of the sums so paid. Any failure to make the entries in the records of the Clearing Systems referred to in Condition 5.2 (*Note Principal Amount*) shall not affect the discharge referred to in the preceding sentence.

6. Payments of Interest

6.1 Interest Calculation

- (a) Subject to the limitations set forth in Condition 3.2 (*Limited Recourse*) and subject to Condition 7.6 (*Pre-Enforcement Interest Order of Priority*), and, upon the occurrence of an Issuer Event of Default, the Post-Enforcement Order of Priority, each Note shall bear interest on its Note Principal Amount from the Note Issuance Date until the close of the day preceding the day on which such Note has been redeemed in full (both days inclusive).
- (b) The amount of interest payable by the Issuer in respect of each Note on any Payment Date (the "**Interest Amount**") shall be calculated by the Principal Paying Agent by applying the Interest Rate (Condition 6.3 (*Interest Rate*)), for the relevant Interest Period (Condition 6.2 (*Interest Period*)), to the Note Principal Amount of such outstanding Note immediately prior to the relevant 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 EUR 0.01 (with EUR 0.005 being rounded upwards). "**Class A Notes Interest**" means the aggregate Interest Amounts payable (including any Interest Shortfall) in respect of all Class A Notes on any date, "**Class B Notes Interest**" means the aggregate Interest Amounts payable (including any Interest Shortfall) in respect of all Class B Notes on any date and "**Class C Notes Interest**" means the aggregate Interest Amounts payable in respect of all Class C Notes on any date, such amount being equal to the remaining amount payable by the Issuer (i) under item *fifteenth* of the Pre-Enforcement Interest Order of Priority prior to the occurrence of an Issuer Event of Default, and (ii) following the occurrence of an Issuer Event of Default, under item *tenth* of the Post-Enforcement Order of Priority.

6.2 Interest Period

"**Interest Period**" means, in respect of the first Interest Period, the period commencing on (and including) the Note Issuance Date and ending on (but excluding) the first Payment Date and in respect of any subsequent Interest Period, the period commencing on (and including) a Payment Date and ending on (but excluding) the immediately following Payment Date.

6.3 Interest Rate

The interest rate payable on the Class A Notes and the Class B Notes, respectively, for each Interest Period (the "**Interest Rate**") shall be:

- (i) in the case of the Class A Notes, 4.58 % per annum; and
- (ii) in the case of the Class B Notes, 4.79 % per annum.

The Interest Rate payable on the Class C Notes for each Interest Period shall be variable

This Condition 6.3 shall be without prejudice to the application of any higher interest under applicable mandatory law.

6.4 Notifications

The Principal Paying Agent shall, as soon as practicable on or prior to the second Business Day immediately preceding the relevant Payment Date, determine and notify the relevant Interest Period, the Interest Amount and the Payment Date with respect to each relevant Class of Notes (i) to the Issuer, the Security Trustee and the Cash Administrator, (ii) as long as any Notes are listed on the official list of the Luxembourg Stock Exchange and admitted to trading on the regulated market of the Luxembourg Stock Exchange, to the Luxembourg Stock Exchange and the Luxembourg Listing Agent as well as to the holders of such Class of Notes in accordance with Condition 13 (*Form of Notices*) and (iii) if any Notes are listed on any other stock exchange, to such stock exchange as well as to the holders of such Class of Notes in accordance with Condition 13 (*Form of Notices*). In the event that such notification is required to be given to the Luxembourg Stock Exchange and the Luxembourg Stock Exchange or any other stock exchange, this notification shall be given no later than the close of the second Business Day immediately preceding the relevant Payment Date.

6.5 Interest Shortfall

Accrued interest not distributed on any Payment Date related to the Interest Period in which it accrued, will be an "**Interest Shortfall**" with respect to the relevant Class A Note or Class B Note, as applicable. An Interest Shortfall shall become due and payable on the next Payment Date and on any following Payment Date (subject to Condition 3.2 (*Limited Recourse*)) until it is reduced to zero. Interest shall not accrue on Interest Shortfalls at any time.

7. Redemption

7.1 Pre-Enforcement Principal Order of Priority and Amortisation

Subject to the limitations set forth in Condition 3.2 (*Limited Recourse*) and prior to the occurrence of an Issuer Event of Default, an amount equal to the Available Principal Distribution Amount shall be used for the redemption in full of the Class A Notes and, after the Class A Notes have been redeemed in full, the Class B Notes and, after the Class B Notes have been redeemed in full, the Class C Notes, in this order sequentially, on each Payment Date. Such Available Principal Distribution Amount will be calculated by the Master Servicer pursuant to the Servicing Agreement prior to the Reporting Date immediately preceding each Payment Date with respect to the Reporting Period ending on the Cut-Off Date immediately preceding such Reporting Date and such amount will be notified by the Master Servicer to the Cash Administrator and the Issuer, with a copy to the Security Trustee, the Principal Paying Agent and the Account Bank, not later than on the Reporting Date immediately preceding the Payment Date following such Cut-Off Date. Prior to the full redemption of all Notes, the Cash Administrator shall forward the portion of such Available Principal Distribution Amount allocable to the Notes to the Principal Paying Agent for payment to the Noteholders on the respective Payment Date, in accordance with the following order of priority (the "**Pre-Enforcement Principal Order of Priority**") as set forth below, provided that each Note of a particular Class shall be redeemed on each Payment Date in an amount equal to the redemption amount allocated to such Class divided by the number of Notes in such Class:

first, to pay any Class A Notes Principal *pro rata* on each Class A Note, together with any costs, indemnities, increased and other amounts relating to the Class A Principal Amount, *pro rata* on each Note;

second, to pay any Class B Notes Principal *pro rata* on each Class B Note, together with any costs, indemnities, increased and other amounts relating to the Class B Principal Amount, *pro rata* on each Note;

third, to pay any Class C Notes Principal *pro rata* on each Class C Note, together with any costs, indemnities, increased and other amounts relating to the Class C Principal Amount, *pro rata* on each Note;

fourth, only upon the full redemption of all Notes, to pay, on a *pro rata* basis and *pari passu*, any amounts then due and payable in repayment of outstanding principal under each of the Liquidity Reserve Fund Subordinated Loan and the Commingling Reserve Fund Subordinated Loan, respectively, to the Subordinated Loan Provider in accordance with the Subordinated Loan Agreement to the extent such Subordinated Loans have not been repaid otherwise; and

fifth, only upon the full redemption of all Notes, to apply any excess amount to the Available Interest Distribution Amount,

provided that any payments of Class A Notes Principal by the Issuer on each Class A Note under item *first* of the Pre-Enforcement Principal Order of Priority or any payments of Class B Notes Principal by the Issuer on each Class B Note under item *second* of the Pre-Enforcement Principal Order of Priority or any payments of Class C Notes Principal by the Issuer on each Class C Note under item *third* of the Pre-Enforcement Principal Order of Priority, as applicable, shall in each case be rounded downwards, if necessary, to the nearest EUR 0.1 (any amounts equal to the difference between (1) the amounts which would have been paid by the Issuer pursuant to items *first*, *second* or *third* of the Pre-Enforcement Principal Order of Priority, as applicable, if the aforementioned rounding mechanism did not apply and (2) the amounts which would have been paid by the Issuer pursuant to items *first*, *second* or *third* of the Pre-Enforcement Principal Order of Priority, as applicable, after the application of the aforementioned rounding mechanism, are hereinafter referred to as the "**Principal Rounding Fraction Amounts**") unless the respective Payment Date constitutes the final payment with respect to the Notes pursuant to Condition 7.2 (*Legal Redemption Date*), Condition 7.3 (*Scheduled Redemption Date*), Condition 7.4 (*Early Redemption*) or Condition 7.5 (*Optional Redemption for Taxation Reasons*), and provided further that the respective Principal Rounding Fraction Amounts shall remain within or be credited to the Transaction Account,

provided further that, any balance remaining on the Commingling Reserve Fund after the Required Commingling Reserve Amount has been reduced to zero shall be solely used to repay the Commingling Reserve Fund Subordinated Loan to the Subordinated Loan Provider and any excess used to pay interest thereon and such payments shall not be subject to either the Pre-Enforcement Interest Order of Priority or the Pre-Enforcement Principal Order of Priority and can be undertaken on any Business Day prior to the immediately following Cut-Off Date, including, for the avoidance of doubt, any Business Day which is not a Payment Date.

"**Available Principal Distribution Amount**" shall mean, with respect to any Cut-Off Date and the Reporting Period ending on such Cut-Off Date, an amount calculated by the Master Servicer pursuant to the Servicing Agreement prior to the Reporting Date immediately following such Cut-Off Date and notified by the Master Servicer to the Issuer and the Cash Administrator, with a copy to the Security Trustee, the Principal Paying Agent and the Account Bank, not later than on the Reporting Date following such Cut-Off Date, as the sum of:

- (i) any Collections (including Deemed Collections and proceeds of any Related Collateral, but excluding (a) any Collections received with respect to Defaulted Receivables and the Related Collateral relating thereto which have been debited to the Principal Deficiency Ledger and (b) any amounts received by the Issuer to the extent that such amounts constituted Commingling Shortfall Collections on any Collection Payment Date but were not transferred to the Transaction Account, causing an amount equal to such shortfall to be drawn from the balance credited to the Commingling Reserve Fund and in each case to the extent such amounts constitute Principal Income) received by the Issuer from the Seller, the Master Servicer, the Back-Up Servicer or the Lessees during the Reporting Period ending on such Cut-Off Date, to the extent such Collections constitute Principal Income;
- (ii) any monies from the Available Interest Distribution Amount as of such Cut-Off Date applied to reduce any Principal Deficiency on the Notes in accordance with the Pre-Enforcement Interest Order of Priority (Condition 7.6 (*Pre-Enforcement Interest Order of Priority*));
- (iii) after the occurrence and continuance of a Commingling Reserve Event on the Collection Payment Date immediately preceding such Cut-Off Date but prior to the full redemption of all Rated Notes and prior to the occurrence of an Issuer Event of Default, any amounts drawn from the balance credited to the Commingling Reserve Fund as of such Cut-Off Date with respect to the Payment Date following such Cut-Off Date equal in amount to the relevant Commingling Shortfall Collections to the extent that such Commingling Shortfall Collections constituted Principal Income; and
- (iv) any Principal Rounding Fraction Amounts which remained or were credited to the Transaction Account on the immediately preceding Payment Date pursuant to Condition 7.1 (*Pre-Enforcement Principal Order of Priority and Amortisation*).

For the avoidance of doubt, any amounts credited to the Commingling Reserve Fund upon the full redemption of the Class A Notes and the Class B Notes shall not be included in the Available Principal Distribution Amount.

"**Class A Notes Principal**" shall mean the aggregate principal amount payable in respect of all Class A Notes on any Payment Date, as determined as of the Cut-Off Date immediately preceding such Payment Date; "**Class B Notes Principal**" shall mean the aggregate principal amount payable in respect of all Class B Notes on any Payment Date; and as determined as of the Cut-Off Date immediately preceding such Payment Date; "**Class C Notes Principal**" shall mean the aggregate principal amount payable in respect of all Class C Notes on any Payment Date, as determined as of the Cut-Off Date immediately preceding such Payment Date.

7.2 *Legal Redemption Date*

On the Payment Date falling in October 2032 (the "**Legal Redemption Date**") each Class A Note shall, unless previously redeemed or purchased and cancelled, be redeemed in full at the then outstanding Note Principal Amount of such Class A Note and, after all Class A Notes have been redeemed in full, each Class B Note shall, unless previously redeemed or purchased and cancelled, be redeemed in full at the then outstanding Note Principal Amount of such Class B Note, and, after all Class B Notes have been redeemed in full, each Class C Note shall, unless previously redeemed or purchased and cancelled, be redeemed in full at the then outstanding Note Principal Amount of such Class C Note, in each case subject to the limitations set forth in Condition 3.2 (*Limited Recourse*). The Issuer shall be under no obligation to make any payment under the Notes after the Legal Redemption Date.

7.3 *Scheduled Redemption Date*

On the Payment Date falling in October 2030 (the "**Scheduled Redemption Date**"), each Class A Note is expected, unless previously redeemed or purchased and cancelled, to be redeemed in full at the then outstanding Note Principal Amount and, after all Class A Notes have been redeemed in full, each Class B Note is expected, unless previously redeemed or purchased and cancelled, to be redeemed in full at the then outstanding Note Principal Amount of such Class B Note, and, after all Class B Notes have been redeemed in full, each Class C Note is expected, unless previously redeemed or purchased and cancelled, to be redeemed in full at the then outstanding Note Principal Amount of such Class C Note, subject to the availability of funds pursuant to the Pre-Enforcement Principal Order of Priority. In the event of insufficient funds pursuant to the Pre-Enforcement Principal Order of Priority, any outstanding Notes shall be redeemed on the next Payment Date and on any following Payment Date in accordance with and subject to the limitations set forth in Condition 3.2 (*Limited Recourse*) until each Note has been redeemed in full, subject to Condition 7.2 (*Legal Redemption Date*).

7.4 *Early Redemption*

- (a) On any Payment Date (A) on which the Aggregate Outstanding Nominal Amount, net of the aggregate Outstanding Nominal Amounts of the Defaulted Receivables, in each case, as of the Cut-Off Date prior to such Payment Date has been reduced to less than 10 % of the Aggregate Outstanding Nominal Amount as of the Cut-Off Date prior to the Note Issuance Date or (B) on which all Notes held by Noteholders which are neither the Seller nor any Affiliate of the Seller have been fully redeemed, the Seller shall have the option under the Receivables Purchase Agreement to repurchase all Relevant Receivables (together with any Related Collateral) and the proceeds from such repurchase shall constitute Collections, subject to the following requirements:
- (i) the proceeds distributable as a result of such repurchase (together with the balances credited on the Early Redemption Date to the Transaction Account (including the Liquidity Reserve Fund but excluding any balance credited to the Commingling Reserve Fund) and any other Account) shall at least be equal to the then aggregate outstanding Note Principal Amounts of all Notes in accordance with the Pre-Enforcement Principal Order of Priority plus accrued but unpaid interest thereon together with all amounts ranking prior thereto according to the Pre-Enforcement Interest Order of Priority;
 - (ii) the Seller shall advise the Issuer of its intention to exercise the repurchase option at least one month prior to the contemplated termination date which shall be a Payment Date (the "**Early Redemption Date**"); and
 - (iii) the repurchase price (together with the balance credited to the Liquidity Reserve Fund on the Early Redemption Date) to be paid by the Seller is equal to the then current value of all Relevant Receivables outstanding on the Early Redemption Date.
- (b) Early redemption of the transaction pursuant to this Condition 7.4 (*Early Redemption*) shall be excluded if the repurchase price determined pursuant to Condition 7.4 (a)(iii) above is not sufficient to fully satisfy the obligations of the Issuer specified under Condition 7.4 (a)(i) above.
- (c) Upon payment in full of the amounts pursuant to Condition 7.4 (a)(i) (*Early Redemption*) to the Noteholders, the Noteholders shall not receive any further payments of interest or principal.

7.5 *Optional Redemption for Taxation Reasons*

If the Issuer is or becomes at any time required by a change of law since the Note Issuance Date to deduct or withhold in respect of any payment under the Notes current or future taxes, levies or governmental charges, regardless of their nature, which are imposed under any applicable system of law or in any country which claims fiscal jurisdiction by, or for the account of, any political subdivision thereof or government agency therein authorised to levy taxes, the Issuer shall determine within twenty (20) calendar days of such circumstance occurring whether it would be practicable to arrange for the substitution of the Issuer in accordance with Condition 11 (*Substitution of the Issuer*) or to change its tax residence to another jurisdiction approved by the Security Trustee. The Security Trustee shall not give such approval unless each Rating Agency has been notified in writing of such substitution or change of the tax residence of the Issuer. If the Issuer determines that any of such measures would be practicable, it shall effect such substitution in accordance with Condition 11 (*Substitution of the Issuer*) or (as relevant) such change of tax residence within sixty (60) calendar days from such determination. If, however, it

determines within twenty (20) calendar days of such circumstance occurring that none of such measures would be practicable or if, having determined that any of such measures would be practicable, it is unable so to avoid such deduction or withholding within such further period of sixty (60) calendar days, then the Issuer shall be entitled at its option (but shall have no obligation) to fully redeem all (but not some only) of the Notes, upon not more than sixty (60) calendar days' nor less than thirty (30) calendar days' notice of redemption of the Notes given to the Security Trustee, to the Principal Paying Agent and, in accordance with Condition 13 (*Form of Notices*), to the Noteholders at their then aggregate Note Principal Amounts, together with accrued interest but unpaid (if any) to the date (which must be a Payment Date) fixed for redemption of the Notes. Any such notice shall be irrevocable, must specify the date fixed for redemption and must set forth a statement in summary form of the facts constituting the basis for the right of the Issuer so to redeem.

7.6 *Pre-Enforcement Interest Order of Priority*

Prior to the occurrence of an Issuer Event of Default, the Available Interest Distribution Amount as of the Cut-Off Date immediately preceding any Payment Date shall be applied on such Payment Date in accordance with the following order of priorities (the "**Pre-Enforcement Interest Order of Priority**"), provided that any amounts due and payable under item *first* may be paid on any Business Day:

first, to pay any obligation of the Issuer with respect to corporation and trade tax or any similar tax under any applicable law (if any) provided that (i) 100 % of all taxes payable exclusively in respect of Compartment 9 shall be allocated under this item *first* and (ii) a *pro rata* share of all other taxes will be allocated under this item *first* according to the proportion that the Aggregate Note Principal Amount bears to the aggregate outstanding financing liabilities of abc SME Lease Germany SA;

second, to pay any fees, costs, taxes (excluding, for the avoidance of doubt, any income taxes or other general taxes due in the ordinary course of business), expenses and other amounts due to the Security Trustee under the Transaction Documents;

third, to pay *pari passu* with each other on a *pro rata* basis (i) any fees, costs, taxes (excluding, for the avoidance of doubt, any income taxes or other general taxes due in the ordinary course of business), expenses and other amounts (including, without limitation, any negative interest charged in respect of the balance credited to any Account and any expenses, costs and fees incurred in the course of any replacement of the Account Bank) due to the Data Trustee under the Data Trust Agreement, or the Cash Administrator under the Cash Administration Agreement or under the Accounts Agreement or to the Account Bank under the Accounts Agreement, the Principal Paying Agent under the Agency Agreement, the Rating Agencies (including any ongoing monitoring fees) or any other relevant person with respect to the issue of the Notes and any other amounts due and payable by the Issuer in connection with the establishment, liquidation or dissolution of the Issuer; (ii) any annual return, filing, registration and registered office or other company, licence or statutory fees in Luxembourg, or any other fees, costs and expenses as well as any fees, costs and expenses in connection with the listing of any Notes on any stock exchange; (iii) any fees, costs, taxes (excluding, for the avoidance of doubt, any income taxes or other general taxes due in the ordinary course of business) and other amounts due and payable to the Back-Up Servicer in accordance with the Back-Up Servicing Agreement or otherwise, (iv) any fees, costs, taxes (excluding, for the avoidance of doubt, any income taxes or other general taxes due in the ordinary course of business) and any other amounts due and payable to any substitute back-up servicer appointed from time to time in accordance with the Back-Up Servicing Agreement or otherwise, and (v) any fees, costs, taxes (excluding, for the avoidance of doubt, any income taxes or other general taxes due in the ordinary course of business) and other amounts due and payable to any substitute servicer (but only if and to the extent the substitute servicer is not any Affiliate of abcbank GmbH) (including any expenses, costs and fees incurred in the course of replacement) in respect of the Relevant Receivables and the Related Collateral which may be appointed from time to time in accordance with the Receivables Purchase Agreement or the Servicing Agreement;

fourth, to pay *pari passu* with each other on a *pro rata* basis any fees, costs, taxes (excluding, for the avoidance of doubt, any income taxes or other general taxes due in the ordinary course of business), expenses and other amounts due and payable to the legal advisers or auditors of the Issuer, the Corporate Administrator or the Foundation under the Corporate Administration Agreement, provided that with respect to the Corporate Administrator or the Foundation (i) 100 % of all amounts payable exclusively in respect of Compartment 9 shall be allocated under this item *fourth* and (ii) a *pro rata* share of all other amounts payable will be allocated under this item *fourth* according to the proportion of the Aggregate Note Principal Amount bears to the aggregate outstanding financing liabilities of abc SME Lease Germany SA, the Lead Manager under the Subscription Agreement or any other relevant party with respect to the issue of the Notes;

fifth, to pay Class A Notes Interest due on the Payment Date immediately following such Cut-Off Date *pro rata* on each Class A Note;

sixth, to pay Class B Notes Interest due on the Payment Date immediately following such Cut-Off Date *pro rata* on each Class B Note;

seventh, prior to the full redemption of the Notes, to credit and fill the Liquidity Reserve Fund up to the amount of the Required Liquidity Reserve Amount with effect as from such Cut-Off Date;

eighth, to pay any Principal Deficiency on the Class A Notes as of such Cut-Off Date, *pro rata* on each Class A Note;

ninth, to pay any Principal Deficiency on the Class B Notes as of such Cut-Off Date, *pro rata* on each Class B Note;

tenth, only if and to the extent there is an excess amount credited to the Liquidity Reserve Fund over the Required Liquidity Reserve Amount and prior to the full redemption of all Notes and prior to the Payment Date which constitutes the final payment with respect to the Notes pursuant to Condition 7.2 (*Legal Redemption Date*), Condition 7.3 (*Scheduled Redemption Date*), Condition 7.4 (*Early Redemption*) or Condition 7.5 (*Optional Redemption for Taxation Reasons*), to pay any amounts then due and payable in repayment of outstanding principal under the Liquidity Reserve Fund Subordinated Loan to the Subordinated Loan Provider in accordance with the Subordinated Loan Agreement;

eleventh, to pay, on a *pro rata* basis, (i) any amounts owed by the Issuer to the Seller under the Receivables Purchase Agreement in respect of any tax credit, relief, remission or repayment received by the Issuer on account of any tax or additional amount paid by the Seller, or otherwise (including, for the avoidance of doubt, any claims of the Seller against the Issuer for breach of obligation) under the Receivables Purchase Agreement or other Transaction Documents; and (ii) any amounts owed by the Issuer to any Lessor under the Servicing Agreement in respect of any refund for an unauthorised direct debit (to the extent such returns do not reduce the Collections for the Reporting Period ending on such Cut-Off Date);

twelfth, to pay any Principal Deficiency on the Class C Notes as of such Cut-Off Date, *pro rata* on each Class C Note;

thirteenth, to pay any interest then due and payable on the Subordinated Loans to the Subordinated Loan Provider in accordance with the Subordinated Loan Agreement;

fourteenth, only on and after the Payment Date which constitutes the final payment with respect to the Notes pursuant to Condition 7.2 (*Legal Redemption Date*), Condition 7.3 (*Scheduled Redemption Date*), Condition 7.4 (*Early Redemption*) or Condition 7.5 (*Optional Redemption for Taxation Reasons*), to pay any amounts then due and payable in repayment of outstanding principal under the Liquidity Reserve Fund Subordinated Loan to the Subordinated Loan Provider in accordance with the Subordinated Loan Agreement; and

fifteenth, to pay any remaining amount as interest *pro rata* on each Class C Notes,

provided that any balance remaining on the Commingling Reserve Fund after the Required Commingling Reserve Amount has been reduced to zero shall be solely used to repay the Commingling Reserve Fund Subordinated Loan to the Subordinated Loan Provider and any excess used to pay interest thereon and such payments shall not be subject to either the Pre-Enforcement Interest Order of Priority or the Pre-Enforcement Principal Order of Priority and can be undertaken on any Business Day prior to the immediately following Cut-Off Date, including, for the avoidance of doubt, any Business Day which is not a Payment Date.

8. Notifications

With respect to each Payment Date, the Principal Paying Agent shall notify the Issuer, the Cash Administrator, the Security Trustee and, on behalf of the Issuer, by means of notification in accordance with Condition 13 (*Form of Notices*) and the Agency Agreement, the Noteholders and so long as any Notes are outstanding of:

- (i) the Interest Amount pursuant to Condition 6.1 (*Interest Calculation*) to be paid on such Payment Date;

- (ii) the amount of Interest Shortfall pursuant to Condition 6.5 (*Interest Shortfall*), if any;
- (iii) the amount of principal on each Class A Note, each Class B Note and each Class C Note pursuant to Condition 7 (*Redemption*) to be paid on such Payment Date;
- (iv) with respect to each Payment Date, of the Note Principal Amount of each Class A Note, each Class B Note and each Class C Note and the Class A Principal Amount, the Class B Principal Amount and the Class C Principal Amount as from such Payment Date; and
- (v) in the event the payments to be made on a Payment Date constitute the final payment with respect to the any Class of Notes pursuant to Condition 7.2 (*Legal Redemption Date*), Condition 7.3 (*Scheduled Redemption Date*), Condition 7.4 (*Early Redemption*) or Condition 7.5 (*Optional Redemption for Taxation Reasons*) the fact that such is the final payment.

In each case, such notification shall be made by the Principal Paying Agent on the second Business Day prior to the relevant Payment Date.

9. Principal Paying Agent; Luxembourg Listing Agent, Determinations Binding

- (a) The Issuer has appointed The Bank of New York Mellon, acting through its London Branch to act as its principal paying agent and interest determination agent (in such capacities, the "**Principal Paying Agent**") and has appointed The Bank of New York Mellon SA/NV, Luxembourg Branch as the initial Luxembourg listing agent (the "**Luxembourg Listing Agent**").
- (b) The Issuer shall procure that for as long as any Notes are outstanding there shall always be a Principal Paying Agent to perform the functions assigned to it in these Terms and Conditions and the Agency Agreement. The Issuer may at any time, with the prior consent of the Security Trustee, by giving not less than sixty (60) calendar days' notice by publication in accordance with Condition 13 (*Form of Notices*), replace the Principal Paying Agent by one or more other banks or other financial institutions which assume such functions, *provided that* (i) the Issuer shall maintain at all times a paying agent having a specified office in the European Union for as long as the Notes are listed on a stock exchange in the European Union and (ii) no paying agent located in the United States of America will be appointed. The Principal Paying Agent may at any time resign from its office by giving the Issuer and the Security Trustee not less than sixty (60) calendar days' prior notice. Each of the Principal Paying Agent and the Luxembourg Listing Agent shall act solely as agent for the Issuer and shall not have any agency or trustee relationship with the Noteholders. The Issuer shall procure that for so long as the Notes are listed on the official list of the Luxembourg Stock Exchange, there shall be a listing agent in Luxembourg.
- (c) All Interest Amounts, and other calculations and determinations made by the Principal Paying Agent for the purposes of these Terms and Conditions shall, in the absence of manifest or proven error, be final and binding.

10. Taxes

Payments shall only be made by the Issuer after the deduction and withholding of current or future taxes, levies or governmental charges, regardless of their nature, which are imposed, levied or collected (collectively, "**taxes**") under any applicable system of law or in any country which claims fiscal jurisdiction by, or for the account of, any political subdivision thereof or government agency therein authorised to levy taxes, to the extent that such deduction or withholding is required by law or by agreement with the U.S. Internal Revenue Service entered into pursuant to FATCA. The Issuer shall account for the deducted or withheld taxes with the competent government agencies and shall, upon request of a Noteholder, provide proof thereof. The Issuer is not obliged to pay any additional amounts as compensation for taxes.

11. Substitution of the Issuer

- (a) If, in the determination of the Issuer and the reasonable opinion of the Security Trustee (which may rely on one or more legal opinions from reputable law firms), as a result of any enactment of or supplement or amendment to, or change in, the laws of any relevant jurisdiction or as a result of an official communication

of previously not existing or not publicly available official interpretation, or a change in the official interpretation, implementation or application of such laws that becomes effective on or after the Note Issuance Date:

- (i) any of the Issuer, the Seller, the Master Servicer or the Principal Paying Agent would, for reasons beyond its control, and after taking reasonable measures (such measures not involving any material additional payment or other expenses), be materially restricted from performing any of its obligations under the Notes or the other Transaction Documents to which it is a party; or
- (ii) any of the Issuer, the Seller, the Master Servicer or the Principal Paying Agent would, for reasons beyond its control, and after taking reasonable measures (such measures not involving any material additional payment or other expenses), (x) be required to make any tax withholding or deduction in respect of any payments on the Notes and/or the other Transaction Documents to which it is a party or (y) would not be entitled to relief for tax purposes for any amount which it is obliged to pay, or would be treated as receiving for tax purposes an amount which it is not entitled to receive, in each case under the Notes or the other Transaction Documents,

then the Issuer shall inform the Security Trustee accordingly and shall, in order to avoid the relevant event described in paragraph (i) or (ii) above, use its reasonable endeavours to arrange the substitution of the Issuer with a company incorporated in another jurisdiction in accordance with Condition 11 (b) or to effect any other measure suitable to avoid the relevant event described in paragraph (i) or (ii) above.

- (b) The Issuer is entitled to substitute in its place another company (the "**New Issuer**") as debtor for all obligations arising under and in connection with the Notes only subject to the provisions of Condition 11 (a) and the following conditions:
 - (i) the New Issuer assumes all rights and duties of the Issuer under or pursuant to the Notes and the other Transaction Documents by means of an agreement with the Issuer and/or the other parties to the Transaction Documents, and that the Note Collateral created in accordance with Condition 3.1 (*Security*) is held by the Security Trustee for the purpose of securing the obligations of the New Issuer upon the Issuer's substitution;
 - (ii) no additional expenses or legal disadvantages of any kind arise for the Noteholders from such assumption of debt and the Issuer has obtained a tax opinion to this effect from a reputable tax lawyer in the relevant jurisdiction which can be examined at the offices of the Principal Paying Agent;
 - (iii) the New Issuer provides proof satisfactory to the Security Trustee that it has obtained all of the necessary governmental approvals in the jurisdiction in which it has its registered address and that it is permitted to fulfil all of the obligations arising under or in connection with the Notes without discrimination against the Noteholders in their entirety;
 - (iv) the Issuer and the New Issuer enter into such agreements and execute such documents necessary for the effectiveness of the substitution; and
 - (v) each Rating Agency has been notified of such substitution.

Upon fulfilment of the aforementioned conditions, the New Issuer shall in every respect substitute the Issuer and the Issuer shall, *vis-à-vis* the Noteholders, be released from all obligations relating to the function of issuer under or in connection with the Notes.

- (c) Notice of such substitution of the Issuer shall be given in accordance with Condition 13 (*Form of Notices*).
- (d) In the event of such substitution of the Issuer, each reference to the Issuer in these Terms and Conditions shall be deemed to be a reference to the New Issuer.

12. Resolutions of Noteholders

- (a) The Noteholders of any Class may agree by majority resolution to amend these Terms and Conditions, provided that no obligation to make any payment or render any other performance shall be imposed on any Noteholder by majority resolution.

- (b) Majority resolutions shall be binding on all Noteholders of the relevant Class. Resolutions which do not provide for identical conditions for all Noteholders of the relevant Class are void, unless the Noteholders of the relevant Class who are disadvantaged have expressly consented to their being treated disadvantageously.
- (c) Noteholders of any Class may in particular agree by majority resolution in relation to such Class to the following:
 - (i) the change of the due date for payment of interest, the reduction, or the cancellation, of interest;
 - (ii) the change of the due date for payment of principal;
 - (iii) the reduction of principal;
 - (iv) the subordination of claims arising from the Notes of such Class in insolvency proceedings of the Issuer;
 - (v) the conversion of the Notes of such Class into, or the exchange of the Notes of such Class for, shares, other securities or obligations;
 - (vi) the exchange or release of security;
 - (vii) the change of the currency of the Notes of such Class;
 - (viii) the waiver or restriction of Noteholders' rights to terminate the Notes of such Class;
 - (ix) the substitution of the Issuer;
 - (x) the appointment or removal of a common representative for the Noteholders of such Class; and
 - (xi) the amendment or rescission of ancillary provisions of the Notes.
- (d) Resolutions shall be passed by simple majority of the votes cast. Resolutions relating to material amendments to these Terms and Conditions, in particular to provisions relating to the matters specified in Condition 12 (*Resolutions of Noteholders*) (c) items (i) through (x) above, require a majority of not less than 80 per cent. of the votes cast (a "**qualified majority**").¹
- (e) Noteholders of the relevant Class shall pass resolutions by vote taken without a meeting.
- (f) Each Noteholder participating in any vote shall cast votes in accordance with the nominal amount or the notional share of its entitlement to the outstanding Notes of the relevant Class. As long as the entitlement to the Notes of the relevant Class lies with, or the Notes of the relevant Class are held for the account of, the Issuer or any of its affiliates (§ 271(2) of the German Commercial Code (*Handelsgesetzbuch*)), the right to vote in respect of such Notes shall be suspended. The Issuer may not transfer Notes, of which the voting rights are so suspended, to another person for the purpose of exercising such voting rights in the place of the Issuer; this shall also apply to any affiliate of the Issuer. No person shall be permitted to exercise such voting right for the purpose stipulated in sentence 3, first half sentence, herein above.
- (g) No person shall be permitted to offer, promise or grant any benefit or advantage to another person entitled to vote in consideration of such person abstaining from voting or voting in a certain way.
- (h) A person entitled to vote may not demand, accept or accept the promise of, any benefit, advantage or consideration for abstaining from voting or voting in a certain way.

¹ The list of matters specified in Condition 12 (c) (i) through (ix) corresponds to the statutory list set out in § 5 (3) nos. 1-9 of the German Act on Debt Securities (*Schuldverschreibungsgesetz*). For all of the matters specified in § 5 (3) nos. 1-9 of the German Act on Debt Securities (*Schuldverschreibungsgesetz*) only a majority of 75 per cent. or more is permitted.

- (i) The Noteholders of any Class may by qualified majority resolution appoint a common representative (*gemeinsamer Vertreter*) (the "**Noteholders' Representative**") to exercise rights of the Noteholders on behalf of each Noteholder of any Class. Any natural person having legal capacity or any qualified legal person may act as Noteholders' Representative. Any person who:
- (i) is a member of the management board, the supervisory board, the board of directors or any similar body, or an officer or employee, of the Issuer or any of its affiliates;
 - (ii) holds an interest of at least 20 per cent. in the share capital of the Issuer or of any of its affiliates;
 - (iii) is a financial creditor of the Issuer or any of its affiliates, holding a claim in the amount of at least 20 per cent. of the outstanding Notes of such Class or is a member of a corporate body, an officer or other employee of such financial creditor; or
 - (iv) is subject to the control of any of the persons set forth in sub-paragraphs (i) to (iii) above by reason of a special personal relationship with such person,

must disclose the relevant circumstances to the Noteholders of such Class prior to being appointed as a Noteholders' Representative. If any such circumstances arise after the appointment of a Noteholders' Representative, the Noteholders' Representative shall inform the Noteholders of the relevant Class promptly in appropriate form and manner.

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

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

13. Form of Notices

- (a) All notices to the Noteholders hereunder shall be either (i) delivered to Euroclear and Clearstream Luxembourg for communication by it to the Noteholders or (ii) made available for a period of not less than thirty (30) calendar days but in any case only as long as any Notes are listed on the official list of the Luxembourg Stock Exchange and admitted to trading on the regulated market of the Luxembourg Stock Exchange on the following website: www.luxse.com.
- (b) Any notice referred to under Condition 13 (a)(i) above shall be deemed to have been given to all Noteholders on the seventh (7th) calendar day after the day on which such notice was delivered to Euroclear and Clearstream Luxembourg. Any notice referred to under Condition 13 (a)(ii) above shall be deemed to have been given to all Noteholders on the day on which it is made available on the website, *provided that* if so

made available after 4:00 p.m. (Frankfurt time) it shall be deemed to have been given on the immediately following calendar day.

- (c) If any Notes are listed on any stock exchange other than the Luxembourg Stock Exchange, all notices to the Noteholders shall be published in a manner conforming to the rules of such stock exchange. Any notice shall be deemed to have been given to all Noteholders on the date of such publication conforming to the rules of such stock exchange.

14. Miscellaneous

14.1 Presentation Period

The presentation period for the Global Notes provided in § 801(1), first sentence, of the German Civil Code (*Bürgerliches Gesetzbuch*) shall end five years after the Legal Redemption Date.

14.2 Replacement of Global Notes

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

14.3 Governing Law

The form and content of the Notes and all of the rights and obligations of the Issuer under the Notes shall be governed in all respects by the laws of Germany. The provisions of articles 470-1 to 470-19 of the Luxembourg law of 10 August 1915 concerning commercial companies, as amended shall not apply.

14.4 Jurisdiction

The exclusive place of jurisdiction for any action or other legal proceedings arising out of or in connection with the Notes shall be the District Court (*Landgericht*) in Frankfurt am Main, Germany. The Issuer hereby submits to the jurisdiction of such court in connection with the Notes. The German courts shall have exclusive jurisdiction over the annulment of the Global Notes in the event of their loss or destruction.

CERTAIN DEFINITIONS

"**Account**" shall mean any of the Transaction Account and any other bank account specified as such by or on behalf of the Issuer or the Security Trustee in the future in addition to the Transaction Account in accordance with the Accounts Agreement and the Trust Agreement (together, the "**Accounts**");

"**Account Bank**" shall mean The Bank of New York Mellon, acting through its Frankfurt Branch, Friedrich-Ebert-Anlage 49, D-60327 Frankfurt am Main, Germany or any successor thereof and/or any other person appointed as Account Bank in accordance with the Accounts Agreement and the Trust Agreement from time to time as the bank with which the Issuer holds the Accounts;

"**Accounts Agreement**" shall mean an accounts agreement dated as of 17 October 2023, as amended or amended and restated from time to time and entered into between, *inter alios*, the Issuer, the Security Trustee, the Cash Administrator and the Account Bank;

"**Adverse Claim**" shall mean any ownership interest, lien, security interest, charge or encumbrance, or other right or claim in, over or on any person's assets or properties in favour of any other person;

"**Affiliate**" means any related enterprise and in particular any affiliated enterprise (*verbundenen Unternehmen*) within the meaning of Section 15 of the German Stock Corporation Act (*Aktiengesetz*);

"**Aggregate Outstanding Nominal Amount**" shall mean, at any time, the aggregate Outstanding Nominal Amounts of all Relevant Receivables at such time;

"**Available Interest Distribution Amount**" shall mean with respect to any Cut-Off Date and the Reporting Period ending on such Cut-Off Date, an amount calculated by the Master Servicer pursuant to the Servicing Agreement prior to the Reporting Date immediately following such Cut-Off Date with respect to the Reporting Period ending on such Cut-Off Date and notified by the Master Servicer to the Issuer and the Cash Administrator, with a copy to the Security Trustee, the Principal Paying Agent and the Account Bank, not later than on the Reporting Date following such Cut-Off Date, as the sum of:

1. any amounts standing to the credit of the Liquidity Reserve Fund as of such Cut-Off Date with respect to the Payment Date following such Cut-Off Date (A), prior to the full redemption of all Notes and prior to the occurrence of an Issuer Event of Default, such amounts shall only be applied (i) to cover any shortfalls which would otherwise arise in respect to items *first to seventh* (inclusive) of the Pre-Enforcement Interest Order of Priority, provided that any excess amount credited to the Liquidity Reserve Fund over the Required Liquidity Reserve Amount shall be applied to items *eighth to tenth* (inclusive) of the Pre-Enforcement Interest Order of Priority, and (ii) on the Payment Date which constitutes the final payment with respect to the Notes pursuant to Condition 7.2 (*Legal Redemption Date*), Condition 7.3 (*Scheduled Redemption Date*), Condition 7.4 (*Early Redemption*) or Condition 7.5 (*Optional Redemption for Taxation Reasons*), the balance on the Liquidity Reserve Fund shall be used to mitigate any shortfalls in payments due under items *first to seventh* (inclusive) of the Pre-Enforcement Interest Order of Priority and also be applied to meet items *eighth, ninth, and twelfth* of the Pre-Enforcement Interest Order of Priority, provided that (a) any remaining amount credited to the Liquidity Reserve Fund which forms part of the Available Interest Distribution Amount shall be applied to such items in priority to the remaining portion of the Available Interest Distribution Amount and provided further that (b) any further remaining amount credited to the Liquidity Reserve Fund will be solely applied to item *fourteenth* of the Pre-Enforcement Interest Order of Priority for the repayment of the Liquidity Reserve Fund Subordinated Loan to the Subordinated Loan Provider and thereafter to item *fifteenth* of the Pre-Enforcement Interest Order of Priority; or (B), after the full redemption of all Notes and prior to the occurrence of an Issuer Event of Default, shall be applied to meet items *first to fourth* (inclusive) and items *eleventh and thirteenth and fourteenth* (inclusive) of the Pre-Enforcement Interest Order of Priority;
2. any Collections (including, without limitation, Deemed Collections and proceeds of any Related Collateral but excluding any Collections received with respect to Defaulted Receivables and the Related Collateral relating thereto which have been debited to the Principal Deficiency Ledger) received by the Issuer from the Seller, the Master Servicer, the Back-Up Servicer or the Lessees constituting Interest Income during such Reporting Period;
3. any Collections of Defaulted Receivables (and the Related Collateral relating thereto) which have been debited to the Principal Deficiency Ledger;

4. (i)(A) any stamp duty, registration and other similar taxes, (B) any taxes levied on the Issuer and any relevant parties involved in the financing of the Issuer due to the Issuer and such parties having entered into the Receivable Purchase Agreement, the other Transaction Documents or other agreements relating to the financing or refinancing of the acquisition by the Issuer of the Relevant Receivables, (C) any liabilities, costs, claims and expenses which arise from the non-payment or the delayed payment of any taxes specified under (B) above, except for those penalties and interest charges which are attributable to the gross negligence (*grobe Fahrlässigkeit*) of the Issuer, and (D) any additional amounts corresponding to sums which the Seller is required to deduct or withhold for or on account of tax with respect to all payments made by the Seller to the Issuer under the Receivable Purchase Agreement, in each case paid by the Seller to the Issuer pursuant to the Receivable Purchase Agreement, and (ii) any taxes, increased costs and other amounts paid by the Seller to the Issuer pursuant to the Receivable Purchase Agreement and any taxes, increased costs and other amounts paid by the Master Servicer to the Issuer pursuant to the Servicing Agreement, in each case, as collected during such Reporting Period;
5. (i)(A) any default interest on unpaid sums due by the Seller to the Issuer and (B) indemnities against any loss or expense, including legal fees, incurred by the Issuer as a consequence of any default of the Seller, in each case paid by the Seller to the Issuer pursuant to the Receivable Purchase Agreement and (ii) any default interest and indemnities paid by the Master Servicer pursuant to the Servicing Agreement, in each case as collected during such Reporting Period;
6. any other amounts (other than any portion of the Available Principal Distribution Amount) paid by the Seller under or with respect to the Receivable Purchase Agreement or the Relevant Receivables or the Related Collateral and any other amounts (other than any portion of the Available Principal Distribution Amount) paid by the Master Servicer to the Issuer under or with respect to the Servicing Agreement, the Relevant Receivables or the Related Collateral, in each case, as collected during such Reporting Period;
7. any interest earned (if any) on any Account (other than interest earned on the balances allocated to the Commingling Reserve Fund), unless the balance would otherwise fall below the Required Commingling Reserve Amount) during such Reporting Period;
8. any amounts applied by way of set-off by any Lessor against the Issuer's claim for payment of Collections relating to Relevant Receivables with any claim of such Lessor arising from the receipt by the Issuer of any amount from a Lessee which amount is required to be repaid by such Lessor to the relevant Lessee on account of a refund for an unauthorised direct debit; and
9. any excess amount from the Available Principal Distribution Amount in accordance with item *fifth* of the Pre-Enforcement Principal Order of Priority.

For the avoidance of doubt, the following amounts shall not be included in the Available Interest Distribution Amount:

1. any amounts received by the Issuer but to be returned by the Issuer to any Lessor by reason of any refund for an unauthorised direct debit on such Lessor's account and for which such Lessor has not received any Collections from the respective Lessee in the same Reporting Period;
2. any tax credit, relief, remission or repayment received by the Issuer on account of any tax or additional amount paid by the Seller; and
3. any amounts credited to the Commingling Reserve Fund;

"Available Principal Distribution Amount" shall have the meaning set out in Condition 7.1 (*Pre-Enforcement Principal Order of Priority and Amortisation*);

"Back-Up Servicer" shall mean akf bank GmbH & Co KG, Am Diek 50, D-42277 Wuppertal, Germany or its successors or any substitute back-up servicer appointed in such capacity in accordance with the Back-Up Servicing Agreement or any other substitute back-up servicing agreement;

"Back-Up Servicer Active Date" shall, unless the Issuer appoints a substitute servicer other than the Back-Up Servicer, mean the date which falls fifteen (15) calendar days after the Back-Up Servicer Effective Date (exclusive)

provided that the Back-Up Servicer has received (i) the Data Lists and (ii) the Back-Up Servicer Data Trustee Records, in each case, no later than on the fifth (5th) Business Day after the Back-Up Servicer Effective Date from the Issuer in accordance with Clause 4.1 of the Data Trust Agreement and (iii) the corresponding confidential data keys no later than on the fifth (5th) Business Day after the Back-Up Servicer Effective Date from the Data Trustee in accordance with Clause 4.2 of the Data Trust Agreement. If the Back-Up Servicer has not received all of the Back-Up Servicer Data Trustee Records, the Data Lists and the corresponding confidential data keys prior to or on the fifth (5th) Business Day after the Back-Up Servicer Effective Date, the Back-Up Servicer Active Date shall be postponed for a period equivalent to the period between the fifth (5th) Business Day after the Back-Up Servicer Effective Date (exclusive) and the date of the receipt of the Back-Up Servicer Data Trustee Records, the Data Lists and the corresponding confidential data keys by the Back-Up Servicer (inclusive). The Back-Up Servicer shall be entitled to rely upon any confirmation given by the Data Trustee, the Security Trustee, the Issuer or the Master Servicer (or any Sub-Servicer of the Master Servicer or other agents or delegates) with respect to how up-to date the versions of the Back-Up Servicer Data Trustee Records and the Data Lists which such person has provided to the Back-Up Servicer are. The Back-Up Servicer shall promptly notify each of the Issuer, the Corporate Administrator, the Seller, the Master Servicer, the Security Trustee, the Sub-Servicers, the Principal Paying Agent (which will notify the Noteholders in accordance with the Terms and Conditions), the Cash Administrator, the Account Bank and the Data Trustee of the occurrence of the Back-Up Servicer Active Date;

"Back-Up Servicer Data Trustee Record" shall mean a record substantially in the form of and include the information and the data set out in of Schedule 1 (*Form of Back-Up Servicer Data Trustee Record*) to the Back-Up Servicing Agreement;

"Back-Up Servicer Effective Date" shall mean the date upon which either the Back-Up Servicer has received notification of the occurrence of a Back-Up Servicer Trigger Event or a substitute servicer is appointed by the Issuer following the occurrence of a Master Servicer Termination Event in accordance with the Servicing Agreement. The Back-Up Servicer shall promptly notify each of the Issuer, the Corporate Administrator, the Seller, the Master Servicer, the Security Trustee, the Sub-Servicers, the Principal Paying Agent (which will notify the Noteholders in accordance with the Terms and Conditions), the Cash Administrator, the Account Bank and the Data Trustee of the occurrence of the Back-Up Servicer Effective Date;

"Back-Up Servicer Standby Period Activation Date" shall mean the date on which the Seller notifies the Back-Up Servicer and the Issuer that both of the following occurs on the third consecutive Cut-Off Date:

- (a) the Master Servicer has provided the German Federal Bank (*Deutsche Bundesbank*) with a written notice in accordance with Section 11 of the German Banking Act (*Kreditwesengesetz*) in connection with Sections 2 and 11 of the German Liquidity Regulation (*Liquiditätsverordnung*) stating that its liquidity coverage ratio (*Liquiditätsdeckungskennzahl*) as calculated in accordance with the Commission Delegated Regulation (EU) 2015/61 of 10 October 2014 regarding the liquidity coverage requirements is equal to or less than 115 %; and
- (b) the Common Equity Tier 1 capital ratio (*harte Kernkapitalquote* and where "Common Equity Tier 1" is defined in Article 26 of Regulation 2013/575/EU) of the Master Servicer, as determined in the context of its quarterly reporting to the German Federal Bank (*Deutsche Bundesbank*), becomes a percentage which is equal to or less than 6 per cent;

"Back-Up Servicer Standby Period Deactivation Date" shall mean the date on which the Seller notifies the Back-Up Servicer that both of the following occur on the third consecutive Cut-Off Date:

- (a) the Master Servicer has provided the German Federal Bank (*Deutsche Bundesbank*) with a written notice in accordance with Section 11 of the German Banking Act (*Kreditwesengesetz*) in connection with Sections 2 and 11 of the German Liquidity Regulation (*Liquiditätsverordnung*) stating that its liquidity coverage ratio (*Liquiditätsdeckungskennzahl*) as calculated in accordance with the Commission Delegated Regulation (EU) 2015/61 of 10 October 2014 regarding the liquidity coverage requirements is higher than 115 %; and
- (b) the Common Equity Tier 1 capital ratio (*harte Kernkapitalquote* and where "Common Equity Tier 1" is defined in Article 26 of Regulation 2013/575/EU) of the Master Servicer, as determined in the context of its quarterly reporting to the German Federal Bank (*Deutsche Bundesbank*), becomes a percentage which is higher than 6 per cent;

"Back-Up Servicer Trigger Event" occurs on the date upon which the appointment of the Master Servicer is terminated by itself or the Issuer, respectively, under the Servicing Agreement or, upon which the authorisation of the Master Servicer to collect Collections and to enforce any Related Collateral is automatically terminated in accordance with Clause 11.1 (b) of the Servicing Agreement, whichever occurs earlier, provided that the Issuer has designated such date to constitute a Back-Up Servicer Trigger Event;

"Back-Up Servicing Agreement" shall mean a back-up servicing agreement dated as of 17 October 2023, as amended or amended and restated from time to time and entered into between *inter alios*, the Issuer, the Security Trustee and the Back-Up Servicer or any substitute back-up servicing agreement;

"Back-Up Servicing Collection Account" shall mean a bank account to be opened by and held in the name of the Back-Up Servicer at a bank to be selected by the Back-Up Servicer, with the prior written consent of the Issuer and the Security Trustee, following the Back-Up Servicer Effective Date in accordance with the Back-Up Servicing Agreement, together with any sub-account or ledger relating to such bank account and all renewals or redesignations of such bank account as well as any other bank accounts specified as such by the Back-Up Servicer in the future in addition to or as substitute for such Back-Up Servicing Collection Account in accordance with the Back-Up Servicing Agreement;

"Back-Up Services" shall mean certain services to be provided by the Back-Up Servicer to the Issuer pursuant the Back-Up Servicing Agreement;

"Beneficiary" shall mean any of the following persons: the Noteholders, the Principal Paying Agent, the Lead Manager, the Account Bank, the Cash Administrator, the Corporate Administrator, the Security Trustee, the Data Trustee, the Seller, the Master Servicer, the Back-Up Servicer, the Subordinated Loan Provider and any successor or transferee thereof (collectively, the **"Beneficiaries"**);

"Cash Administration Agreement" shall mean a cash administration agreement dated as of 17 October 2023, as amended or amended and restated from time to time and entered into between *inter alios*, the Issuer, the Security Trustee and the Cash Administrator;

"Cash Administrator" shall mean Circumference FS (Luxembourg) SA, 22-24 Boulevard Royal, L-2449 Luxembourg, Luxembourg, its successors or any other person appointed as Cash Administrator under the Cash Administration Agreement and under the Accounts Agreement from time to time in accordance with the Cash Administration Agreement;

"Class A Noteholder" shall mean any holder of Class A Notes;

"Class B Noteholder" shall mean any holder of Class B Notes;

"Class C Noteholder" shall mean any holder of Class C Notes;

"Collection Account" shall mean any of the Self-Payment Collection Accounts and the Lessor Collection Accounts;

"Collection Payment Date" shall mean the eighth (8th) Business Day after the Cut-Off Date immediately preceding any Payment Date and the first Collection Payment Date shall be 20 November 2023;

"Collections" shall mean with respect to any Relevant Receivable and any Related Collateral, all cash collections, finance, interest, and other proceeds of such Relevant Receivable or other amounts received or recovered in respect thereof, including, without limitation, all proceeds of any Related Collateral (excluding, for the avoidance of doubt, any Excluded Portions and proceeds received in respect of the open or contracted Residual Value (*offener und geschlossener Restwert*) of the Lease Objects, other than proceeds received in the form of Compensation Payments), in each case which is irrevocable and final (provided that any direct debit (*Lastschriftinzug*) shall constitute a Collection if there is no subsequent refund for an unauthorised direct debit in respect thereof), and any Deemed Collections of such Relevant Receivable less any amount previously received but required to be repaid on account of a refund for an unauthorised direct debit and less any fees incurred in respect of such direct debit return. Any Collection shall be credited to the Lease Instalment of such Relevant Receivable which is longest outstanding of all outstanding Lease Instalments of such Relevant Receivable and, with respect to such Lease Instalment, shall be credited first, to the scheduled interest portion of such Lease Instalment and second, to the scheduled principal portion of such Lease Instalment;

"Commingling Reserve Event" occurs if the Seller, the Master Servicer, any Lessor or any Sub-Servicer is either Insolvent or the Seller, the Master Servicer, any Lessor or any Sub-Servicer intends to commence Insolvency Proceedings (including preliminary Insolvency Proceedings) or is subject to Insolvency Proceedings (including preliminary Insolvency Proceedings) or if any measures under Section 21 of the German Insolvency Code (*Insolvenzordnung*) are taken in respect of the Seller, the Master Servicer, any Lessor or any Sub-Servicer. For the avoidance of doubt, any restructuring, reorganisation or merger of the Seller, the Master Servicer, any Lessor or any Sub-Servicer for any reason not related to the above-mentioned events shall not constitute a Commingling Reserve Event;

"Commingling Reserve Fund" shall mean a ledger to the Transaction Account funded by a Commingling Reserve Fund Subordinated Loan pursuant to the Subordinated Loan Facility under the Subordinated Loan Agreement and drawn upon on the Payment Dates immediately following the occurrence and continuance of a Commingling Reserve Event in an amount equal to the Commingling Shortfall Collections to the extent that such Commingling Shortfall Collections would have constituted Principal Income as of such date to form part of the relevant Available Principal Distribution Amount as well as any other ledger specified as such by or on behalf of the Issuer or the Security Trustee in the future in addition to or as substitute for such Commingling Reserve Fund to the Transaction Account in accordance with the Accounts Agreement and the Trust Agreement;

"Commingling Reserve Fund Subordinated Loan" shall mean a loan granted to the Issuer by the Subordinated Loan Provider pursuant to the Subordinated Loan Facility under the Subordinated Loan Agreement for the purpose of establishing the Commingling Reserve Fund;

"Commingling Shortfall Collections" shall mean, with respect to any Collection Payment Date on which a Commingling Reserve Event occurs, Collections in an amount equal to the portion of the Collections which on such Collection Payment Date failed to be transferred to the Transaction Account due to the occurrence and continuance of a Commingling Reserve Event and in respect of which no previous drawing has been made from the Commingling Reserve Fund;

"Compartment" shall mean a compartment of abc SME Lease Germany SA within the meaning of the Securitisation Law;

"Compartment 9" shall mean the ninth Compartment of abc SME Lease Germany SA designated for the purposes of the transaction envisaged by the Transaction Documents and named 'Compartment 9';

"Compensation Payment" shall mean a compensation payment (*Ausgleichszahlung*) owed by a Lessee under a Lease Agreement to which such Lessee is a party and the amount of which is explicitly determinable, with respect to the date on which such compensation payment falls due, in accordance with the terms of such Lease Agreement if such Lease Agreement is terminated prior to its scheduled term (*kalkulierte Vertragsdauer*) and which will become due and payable upon the termination of such Lease Agreement and which will not exceed an amount equal to the sum of (i) the Outstanding Nominal Amount of the affected portion of the Relevant Receivable arising under such Lease Agreement (as determined as of such date if such date is a Cut-Off Date or if such date is not a Cut-Off Date, as of the Cut-Off Date which immediately follows the date on which such compensation payment falls due) and (ii) if such compensation payment falls due on a date which is not a Cut-Off Date, the scheduled principal portion and the scheduled interest portion (excluding any Excluded Portion) of any Lease Instalment of such Relevant Receivable which falls due in the Reporting Period which commenced prior to the date on which such compensation payment falls due;

"Corporate Administration Agreement" shall mean a corporate administration agreement dated as of 17 October 2013, as last amended and restated as of 17 October 2023 and as further amended or amended and restated from time to time and entered into between, *inter alios*, abc SME Lease Germany SA, the Foundation and the Corporate Administrator;

"Corporate Administrator" shall mean Circumference FS (Luxembourg) SA, with its registered office at 22-24 Boulevard Royal, L-2449 Luxembourg, its successors and any other person appointed as Corporate Administrator from time to time in accordance with the Corporate Administration Agreement;

"Credit and Collection Policies" shall mean a summary of the credit and collection principles of the Lessors and the Seller which must be complied with by each Lessor and the Seller in relation to the Receivables arising from the Lease Agreements and the Related Collateral and as set out in Appendix D (*Credit and Collection Policies*) to these

Terms and Conditions ("**Appendix D**"), as amended from time to time provided that the Issuer and the Security Trustee have given their prior consent to any material amendment to the Credit and Collection Policies in writing;

"**Data Trustee**" shall mean Wilmington Trust SP Services (Dublin) Limited, with its registered office at Fourth Floor, 3 George's Dock, IFSC Dublin 1, Ireland, its successors and any other person appointed as Data Trustee from time to time in accordance with the Data Trust Agreement;

"**Data Trust Agreement**" shall mean a data trust agreement dated as of 17 October 2023, as amended or amended and restated from time to time and entered into between, *inter alios*, the Issuer, the Data Trustee, the Seller and the Security Trustee;

"**Deemed Collection**" shall mean an amount equal to the sum of (A) the Outstanding Nominal Amount of the affected portion of any Relevant Receivable (as determined as of the date on which such Deemed Collection arises if such date is a Cut-Off Date and if such date is not a Cut-Off Date, as determined as of the Cut-Off Date which immediately follows such date) if (i) such Relevant Receivable becomes a Disputed Receivable (irrespective of any subsequent court determination in respect thereof), (ii) the relevant Lease Agreement proves not to have been legally valid, binding or enforceable as of the Purchase Date or the Relevant Receivable contemplated in the relevant Lease Agreement proves not to have been assignable as of the Purchase Date, (iii) the Related Collateral contemplated in the relevant Lease Agreement proves not to have existed as of the Purchase Date, (iv) the Issuer proves not to have acquired, upon the payment of the Purchase Price for such Relevant Receivable on the Purchase Date, title to such Relevant Receivable and to the Related Collateral contemplated in the relevant Lease Agreement free and clear of any Adverse Claim, (v) such Relevant Receivable proves not to have been an Eligible Receivable on the Purchase Date, (vi) such Relevant Receivable or Related Collateral contemplated in the relevant Lease Agreement is deferred, redeemed or otherwise modified unless such modification of the relevant Agreement is permitted under the Receivables Purchase Agreement, the Servicing Agreement or under the Credit and Collection Policies or constitutes a Permitted Modification or the underlying relevant Lease Agreement is terminated, (vii) the relevant Lease Agreement is not terminated by the Lessor which is party to such Lease Agreement even though such Lessor has been instructed to do so by the Seller pursuant to Clause 12 (k) of the Receivable Purchase Agreement, (viii) such Relevant Receivable or the relevant Related Collateral contemplated in the relevant Lease Agreement otherwise did not exist in whole or partly prior to its sale and assignment to the Issuer or ceases to exist for any reason (in particular without limitation because of termination of the underlying Lease Agreement when a Lessee and the related Lessor have agreed to exchange the Lease Object which is the subject to such Lease Agreement), (ix) such Relevant Receivable causes a Self-Payment Lessee Deemed Collection Event to occur, (x) the Lessee which owes such Relevant Receivable holds any deposits with either the Seller or any Lessor, or (xi) the transfer of Collections received on a Lessor Collection Account in respect of such Relevant Receivable to the Transaction Account is prevented by the occurrence and continuance of a Lessor Collection Account Bank Insolvency Event and (B) any reduction of the Outstanding Nominal Amount of any Relevant Receivable (as determined as of the date on which such Deemed Collection arises if such date is a Cut-Off Date and if such date is not a Cut-Off Date, as determined as of the Cut-Off Date which immediately follows such date) or any other amount owed by a Lessee due to (i) any set-off against the Seller due to a counterclaim of the Lessee or any set-off or equivalent action against the relevant Lessee by the Seller or (ii) any discount or other credit in favour of the Lessee, in each case as of the date of such reduction for such Relevant Receivable and (C) if such Deemed Collection arises as of a date which is not a Cut-Off Date, the schedule principal portion and the scheduled interest portion (excluding any Excluded Portion) in respect of any Lease Instalment of the affected portion of such Relevant Receivable which falls due in the Reporting Period which commenced prior to the date on which such Deemed Collection arises;

"**Defaulted Receivable**" shall mean any Relevant Receivable (which is neither a Disputed Receivable nor a Delinquent Receivable) in respect of which (i) at least a portion of one Lease Instalment due and payable under the relevant Lease Agreement remains unpaid (taking into account Clause 12(g)(ii) of the Receivables Purchase Agreement) for at least one hundred and eighty (180) consecutive calendar days, (ii) the Lessor which originated such Receivable has written-off such Receivable in accordance with the Credit and Collection Policies or (iii) insolvency proceedings have been commenced pursuant to Section 13 of the German Insolvency Code (*Insolvenzordnung*) with respect to the relevant Lessee unless any such application for insolvency proceedings has been dismissed within thirty (30) days from and excluding the day it is filed (unless dismissed on the ground that the costs of the insolvency proceedings were likely to exceed the assets of such Lessee (*Abweisung mangels Masse*));

"**Delinquent Receivable**" shall mean any Receivable (which is neither a Disputed Receivable nor a Defaulted Receivable) in relation to which the aggregate amount of one monthly Lease Instalment or any portion thereof remains unpaid for at least five (5) consecutive calendar days but less than one hundred and eighty (180) consecutive calendar days;

"Disputed Receivable" shall mean any Receivable in respect of which payment is not made and disputed by the Lessee (other than where the Master Servicer which has given written notice, specifying the relevant facts, to the Issuer that, in its reasonable opinion, such dispute is made because of the inability (*Bonitätsrisiko*) of the relevant Lessee to pay);

"Eligible Receivable" shall mean any Receivable which meets the eligibility criteria specified Appendix C hereto;

"Excluded Portion" shall mean in respect of each Lease Instalment, to the extent applicable, any VAT portion, insurance premium portion and maintenance portion as well as any fees, any costs, any default interest (*Verzugszinsen*) and any late payment or similar charges relating to such Lease Instalment;

"EUR" shall mean Euros, the lawful currency of those member states of the European Union that adopt and/or have adopted the "Euro" as its lawful currency in accordance with legislation of the European Union relating to Economic and Monetary Union;

"Eurosystem" comprises the European Central Bank and the national central banks of the EU member states that have adopted the euro.

"FATCA" shall mean Section 1471 through 1474 of the U.S. Internal Revenue Code (as the same may be amended from time to time) and any current or future regulations promulgated thereunder or official interpretations thereof;

"Foundation" shall mean Stichting abc SME Lease Germany a foundation (*Stichting*) established under the laws of The Netherlands with registered office at Museumlaan 2, NL-3581 HK Utrecht, The Netherlands;

"Germany" shall mean the Federal Republic of Germany;

"Insolvency Proceedings" shall mean, for any person, to be subject to a voluntary dissolution or an insolvency proceeding (i.e. inability to pay its debts when they fall due (*Zahlungsunfähigkeit*); over indebtedness (*Überschuldung*) or impending illiquidity (*drohende Zahlungsunfähigkeit*), within the meaning of Sections 17, 18 and 19 of the German Insolvency Code (*Insolvenzordnung*) as well as the winding-up, liquidation, dissolution, bankruptcy, receivership, reorganisation, insolvency or administration of such person or any equivalent or analogous proceedings under the law of the jurisdiction in which such person is incorporated (or, if not a company or corporation, domiciled) or of any jurisdiction in which such person carries on business or has any assets including the seeking of an arrangement, adjustment, protection or relief of creditors and including, without limitation in relation to abc SME Lease Germany SA, bankruptcy (*faillite*), insolvency, its voluntary or judicial liquidation, reprieve from payment (*sursis de paiement*), controlled management (*gestion contrôlée*), fraudulent conveyance, general settlement with creditors (*concordat préventif de faillite*), reorganisation or similar proceedings affecting the rights of creditors generally;

"Insolvent" shall mean,

- (a) if such person is incorporated, domiciled or resident in Luxembourg or has its "centre of main interests" in Luxembourg, as such term is used by Regulation (EU) No. 2015/848 as of 20 May 2015 on insolvency proceedings, such person is subject to a winding-up, administration or dissolution, administration or reorganisation, composition, compromise, assignment or arrangement or similar laws affecting the rights of creditors generally which includes without limitation when such person
 - (i) enters into a voluntary arrangement with its creditors (*concordat préventif de faillite*) pursuant to the law of 14 April 1886 on arrangements to prevent insolvency, as amended;
 - (ii) is granted a moratorium or reprieve from payment (*sursis de paiement*) within the meaning of Articles 593 *et seq.* of the Luxembourg Commercial Code;
 - (iii) is subject to controlled management (*gestion contrôlée*) within the meaning of the grand ducal regulation 24 May 1935 on controlled management;
 - (iv) is itself or any of its assets the subject of any Insolvency Proceedings commenced pursuant to Articles 437 *et seq.* of the Luxembourg Commercial Code or any other Insolvency Proceedings pursuant to the Regulation (EU) No. 2015/848 as of 20 May 2015 on insolvency proceedings unless

the application for such proceedings is dismissed within thirty (30) days from and excluding the day it is filed (unless dismissed on the ground that the costs of the Insolvency Proceedings were likely to exceed the assets of such person (*clôture pour insuffisance d'actifs*));

- (v) takes any corporate action or is the subject of any legal proceedings commenced against it for its dissolution or (voluntary or judicial) liquidation in accordance with the laws of Luxembourg;
 - (vi) is in a situation of illiquidity (*cessation de paiements*), and without access to credit (*credit ébranlé*) within the meaning of Article 437 of the Luxembourg Commercial Code;
 - (vii) has entered into general settlement arrangement with creditors;
 - (viii) has entered into administrative dissolution without liquidation proceedings (*procédure de dissolution administrative sans liquidation*); or
 - (iv) where such person is a bank or another entity licensed under the Luxembourg Banking Act to conduct management of third party assets, any action under Part IV of the Luxembourg Banking Act (*loi du 5 avril 1993 relative au secteur financier, telle que modifiée*) have been taken with respect to such person; or
- (b) if such person is incorporated, domiciled or resident in Germany or has its "centre of main interests" in Germany, as such term is used by Regulation (EU) No. 2015/848 as of 20 May 2015 on insolvency proceedings, such person
- (i) enters into a voluntary arrangement with its creditors or is declared bankrupt;
 - (ii) is itself or any of its assets the subject of any insolvency proceedings commenced pursuant to Section 13 of the German Insolvency Code (*Insolvenzordnung*), unless the application for such proceedings is dismissed within thirty (30) days from and excluding the day it is filed (unless dismissed on the ground that the costs of the insolvency proceedings were likely to exceed the assets of such person (*Abweisung mangels Masse*));
 - (iii) takes any corporate action or is the subject of any legal proceedings commenced against it for its dissolution or liquidation in accordance with the laws of Germany;
 - (iv) is in a situation of illiquidity (*Zahlungsunfähigkeit*), over-indebtedness (*Überschuldung*) or presumably unable to pay its debts as they fall due within the meaning of Section 18 of the German Insolvency Code (*drohende Zahlungsunfähigkeit*);
 - (v) where such person is a credit institution, any action under Sections 45 through 48 of the German Banking Act (*Kreditwesengesetz*) has been taken with respect to such person; or
 - (vi) where such person is a credit institution, any action under German Recovery and Resolution Act (*Sanierungs- und Abwicklungsgesetz*) has been taken with respect to such person;
- (c) if such person is not insolvent according to (a) or (b) above, such person:
- (i) is dissolved or has a resolution passed for its winding-up, official management or liquidation (other than pursuant to a consolidation, amalgamation or merger);
 - (ii) becomes insolvent or is unable to pay its debts or fails or admits in writing its inability generally to pay its debts as they become due;
 - (iii) makes a general assignment, arrangement or composition with or for the benefit of its creditors;
 - (iv) institutes or has instituted against it proceedings seeking a judgment of insolvency or bankruptcy or any other relief under any bankruptcy or insolvency law or other similar law affecting creditors' rights, or a petition is presented for its winding up or liquidation, and, in the case of any such proceeding or petition instituted against it, such proceeding or petition (A results in a judgment of insolvency or bankruptcy or the entry of an order for relief or the making of an order for its winding up or

liquidation or (B) is not dismissed, discharged, stayed or restrained in each case within thirty (30) days of the institution or presentation thereof;

- (v) seeks or becomes subject to the appointment of an administrator, provisional liquidator, conservator, receiver, trustee, custodian or other similar official for it or for all or substantially all its assets;
- (vi) has a creditor take possession of all or substantially all of its assets or has a distress, execution, attachment, sequestration or other legal process levied, enforced or sued on or against all or substantially all its assets and such creditor maintains possession, or any such process is not dismissed, discharged, stayed or restrained, in each case within thirty (30) days thereafter;
- (vii) causes or is subject to any event with respect to it which, under the applicable laws of any jurisdiction, has an analogous effect to any of the events specified under paragraphs (i) to (vi) above (inclusive); or
- (viii) takes any formal action in indicating its consent to, approval of, or acquiescence in, any of the foregoing acts;

"Interest Income" shall mean, with respect to any Lease Instalment of any Relevant Receivable on any Cut-Off Date, any interest portion of such Lease Instalment owed under the Lease Agreement pursuant to which such Relevant Receivable arises (excluding any Excluded Portion), as calculated on the basis of the Outstanding Nominal Amount of such Relevant Receivable and the Leasing Interest Rate;

"Investor Report" shall mean a monthly report prepared by the Master Servicer with respect to each Payment Date which includes, *inter alia*, the calculation of amounts payable under the Pre-Enforcement Interest Order of Priority and the Pre-Enforcement Principal Order of Priority, updated stratification tables of the Relevant Receivables and the Related Collateral. The first Investor Report issued by the Master Servicer shall additionally disclose the amount of Notes retained by the Seller. Each subsequent Investor Report shall confirm the amount of Notes retained by the Seller. In relation to any amount of Notes initially retained by the Seller but subsequently placed with investors other than the Seller such circumstance will be disclosed (to the extent legally permitted) in the next Investor Report following such out-placement. The Master Servicer will provide each Investor Report to the Issuer, the Security Trustee, the Principal Paying Agent, and the Cash Administrator no later than on the Reporting Date after the Cut-Off Date immediately preceding such Payment Date. The Master Servicer shall make each Investor Report available to all Noteholders, the relevant competent authorities as referred to in Articles 29 and 36 of the Securitisation Regulation and, upon request, to potential investors on the website of European Data Warehouse GmbH (www.eurodw.eu) in its function as securitisation repository and registered in accordance with Article 10 of the Securitisation Regulation without undue delay but no later than two (2) Business Days prior to each Payment Date. The website of European Data Warehouse GmbH does not form part of the information provided to the Noteholders in the Investor Reports and disclaimers may be posted with respect to the information posted thereon;

"Lead Manager" shall mean Landesbank Baden-Württemberg, Am Hauptbahnhof 2, 70173 Stuttgart, Germany or any successor thereof;

"Lease Agreement" shall mean (i) any lease agreement entered into between a Lessor which is party to such lease agreement and any Lessee relating to the Receivable owed by such Lessee to such Lessor; or (ii) a hire-purchase agreement (*Mietkaufvertrag*) entered into between a Lessor which is party to such hire-purchase agreement and any Lessee with respect to the purchase of a Lease Object from such Lessor as seller by such Lessee as purchaser pursuant to which such Lessee is obliged to pay to such Lessor Lease Instalments for the use of and transfer of title of the respective Lease Object;

"Lease Instalment" shall mean (i)(A) any lease instalment which shall be payable under a Lease Agreement on a monthly basis in accordance with the terms of such Lease Agreement (as applicable) in respect of the immediately following lease period under such Lease Agreement, or (B) any hire-purchase instalment which shall be payable under a Lease Agreement on a monthly basis in accordance with the terms of such Lease Agreement (as applicable) in respect of the immediately following lease period under such Lease Agreement, and, in each case, (ii) any Compensation Payment payable under a Lease Agreement (in each case, excluding the respective Excluded Portion);

"Lease Object" shall mean any object leased or hire-purchased by a Lessee under a Lease Agreement and shall include production machinery, trucks, trailers and busses as well as vehicles or small trucks or other movables (for

the avoidance of doubt, no object shall fall within the meaning of this definition to the extent it qualifies as an immoveable object within the meaning of Section 110 of the German Insolvency Code);

"Leasing Interest Rate" shall be 6.30 %;

"Lessee" shall mean each of the persons obliged to make payments under a Lease Agreement (together, the **"Lessees"**);

"Lessee Limit" shall mean at any time, with respect to any Receivable and in respect of any Lessee and any Affiliate of such Lessee, 1 % of the Aggregate Outstanding Nominal Amount at such time;

"Lessor" shall mean any of (i) abcfinance GmbH, Kamekestraße 2-8, D-50672 Cologne, Germany, (ii) milon financial services GmbH, Kamekestraße 2-8, D-50672 Cologne, Germany, (iii) Hako Finance GmbH, Kamekestraße 2-8, D-50672 Cologne, Germany and (iv) Schneiderei Finance GmbH, Kärntener Straße 19, D-42697 Solingen, Germany and in each case, their respective successor;

"Lessor Collection Account" shall mean any of certain accounts set out in a schedule to the Servicing Agreement which is utilised for the time being by any Lessor in its capacity as Sub-Servicer for the collection of Relevant Receivables originated by such Lessor in respect of which the Lessees have authorised such Lessor to debit their respective accounts or such other accounts as may for the time being be opened in addition thereto or substituted therefor;

"Lessor Collection Account Bank" shall mean Deutsche Bank Aktiengesellschaft, or any successor thereof and/or any other person which acts as Lessor Collection Account Bank from time to time as the bank with which the Lessors hold the Lessor Collection Accounts;

"Lessor Collection Account Bank Insolvency Event" occurs if the Lessor Collection Account Bank is either Insolvent or if any measures under Section 21 of the German Insolvency Code (*Insolvenzordnung*) are taken in respect of the Lessor Collection Account Bank. For the avoidance of doubt, any restructuring, reorganisation or merger of the Lessor Collection Account Bank for any reason not related to the above-mentioned events shall not constitute a Lessor Collection Account Bank Insolvency Reserve Event;

"Liquidity Reserve Fund" shall mean a ledger to the Transaction Account, initially funded by the Liquidity Reserve Fund Subordinated Loan granted pursuant to the Subordinated Loan Facility under the Subordinated Loan Agreement and to which the relevant portion of the Available Interest Distribution Amount as of each relevant Cut-Off Date and as determined by the Master Servicer prior to the relevant Reporting Date shall be applied on the Payment Date immediately following such Cut-Off Date and credited pursuant to item *seventh* of the Pre-Enforcement Interest Order of Priority, as well as any other ledger specified as such by or on behalf of the Issuer or the Security Trustee in the future in addition to or as substitute for such Liquidity Reserve Fund in accordance with the Accounts Agreement and the Trust Agreement;

"Liquidity Reserve Fund Subordinated Loan" shall mean a loan granted to the Issuer by the Subordinated Loan Provider pursuant to the Subordinated Loan Facility under the Subordinated Loan Agreement for the purpose of establishing the Liquidity Reserve Fund;

"Master Servicer" shall mean abcbank GmbH, Kamekestraße 2-8, D-50672 Cologne, Germany, or any successors or transferees thereof or any substitute servicer appointed in such capacity in accordance with the Servicing Agreement and the Receivables Purchase Agreement;

"Master Servicer Termination Event" shall mean the occurrence of any of the following:

1. The Seller or the Master Servicer fails to make a payment due under the Servicing Agreement at the latest on the fifth (5th) Business Day after its due date, or, in the event no due date has been determined, within five (5) Business Days after the demand for payment.
2. Following a demand for performance the Seller or the Master Servicer fails within five (5) Business Days to perform any of its material (as determined by the Issuer) obligations (other than those referred to in item 1 above) owed to the Issuer under the Servicing Agreement.

3. Any of the representations and warranties made by the Seller or the Master Servicer with respect to or under the Servicing Agreement or any report prepared by the Master Servicer or information transmitted is materially false or incorrect.
4. The Seller or the Master Servicer is in breach of any of the covenants set out in the Servicing Agreement and such breach is not remedied after its occurrence within (i) five (5) Business Days where such breach relates to a failure of payment or (ii) ten (10) Business Days where such breach relates to a failure of performance of any of the covenants set out in the Servicing Agreement (other than payment).
5. Any licence, registration or authorisation of the Seller or the Master Servicer required with respect to the Servicing Agreement and the Services to be performed by the Seller or the Master Servicer under the Servicing Agreement is revoked, restricted or made subject to any conditions.
6. The Seller or the Master Servicer (acting on behalf of and in the name of the Seller) fails to collect Relevant Receivables or Related Collateral pursuant to the Servicing Agreement or is no longer entitled or capable to collect such Relevant Receivables and the Related Collateral for practical or legal reasons.
7. There are valid reasons for the Issuer to assume that the fulfilment of material duties and material obligations under the Servicing Agreement or under the Lease Agreements or Related Collateral on the part of the Seller or the Master Servicer appear to be impeded and the Seller or the Master Servicer, after having been notified thereof by the Issuer, has failed to negate such assumption on the part of the Issuer within ten (10) Business Days after having been notified.
8. A material adverse change in the business or financial conditions of the Seller or the Master Servicer has occurred which materially affects its ability to perform its obligations under the Servicing Agreement.
9. The Seller, the Master Servicer, any Lessor or any Sub-Servicer is either Insolvent or the Seller, the Master Servicer, any Lessor or any Sub-Servicer intends to commence Insolvency Proceedings (including preliminary Insolvency Proceedings) or is subject to Insolvency Proceedings (including preliminary Insolvency Proceedings) or if any measures under Section 21 of the German Insolvency Code are taken in respect of the Seller, the Master Servicer, any Lessor or any Sub-Servicer. For the avoidance of doubt, any restructuring, reorganisation or merger of the Seller, the Master Servicer, any Lessor or any Sub-Servicer of any reason not related to the above-mentioned events shall not constitute a Master Servicer Termination Event.
10. The commencement of negotiations concerning the conclusion of a standstill agreement (*Stillhaltevereinbarung*) have commenced in respect of the Seller or the Master Servicer or a standstill agreement in respect of the Seller or the Master Servicer has been concluded.
11. The German Federal Financial Supervisory Authority (*Bundesanstalt für Finanzdienstleistungsaufsicht*) takes any measures according to Sections 45 – 48 of the German Banking Act (*Kreditwesengesetz*) against the Seller or the Master Servicer.
12. The Master Servicer has provided each of the German Financial Supervisory Authority (*Bundesanstalt für Finanzdienstleistungsaufsicht*) and the German Federal Bank (*Deutsche Bundesbank*) with a written notice in accordance with Section 24, paragraph (1), number 4 of the German Banking Act (*Kreditwesengesetz*),
13. The Master Servicer has provided the German Federal Bank (*Deutsche Bundesbank*) with a written notice in accordance with Section 11 of the German Banking Act (*Kreditwesengesetz*) in connection with Sections 2 and 11 of the German Liquidity Regulation (*Liquiditätsverordnung*) stating that its liquidity coverage ratio (*Liquiditätsdeckungskennzahl*) as calculated in accordance with the Commission Delegated Regulation (EU) 2015/61 of 10 October 2014 regarding the liquidity coverage requirements is less than 100 %.
14. The Common Equity Tier 1 capital ratio (*harte Kernkapitalquote* and where "Common Equity Tier 1" is defined in Article 26 of Regulation 2013/575/EU) of the Master Servicer, as determined in the context of its quarterly reporting to the German Federal Bank (*Deutsche Bundesbank*), becomes a percentage which is equal to or less than 4.5 per cent., provided that such Common Equity Tier 1 capital ratio of the Master Servicer has not been raised back to a percentage level equal to or above such percentage threshold within a period of thirty (30) calendar days following such determination;

"Mileage Agreement" shall mean any Lease Agreement based on the standard form agreements KFZ-KILOMETER-VERTRAG and KFZ-LEASING-VERTRAG mit Kilometerabrechnung by any Lessor;

"Net Note Proceeds" shall mean an amount equal to EUR 400,000,000;

"Nominal Amount" shall mean with respect to any Receivable at any time, the sum of all Lease Instalments (however excluding any Lease Instalments which fall due and are payable prior to but excluding the Cut-Off Date immediately preceding the Purchase Date) payable pursuant to the Lease Agreement underlying such Receivable at such time and discounted by the Leasing Interest Rate as of the first Receivable Due Date immediately following the Cut-Off Date prior to the Purchase Date;

"Note Collateral" shall have the meaning assigned to such term in Clause 7 (*Security Purpose*) of the Trust Agreement;

"Offer" shall mean the offer to be made by the Seller to the Issuer, under the Receivable Purchase Agreement to sell certain Eligible Receivables, together with the Related Collateral, to the Issuer on the Purchase Date;

"Outstanding Nominal Amount" shall mean, with respect to any Relevant Receivable and at any time, the Nominal Amount of such Relevant Receivable as determined with respect to the Cut-Off Date immediately preceding the Purchase Date less the amount of the principal portion of each Collection received by the Issuer and applied to the Nominal Amount of such Relevant Receivable, provided that Collections shall not be treated as received by the Issuer until credited to the Transaction Account and provided further that such Outstanding Nominal Amount shall be restored in the amount and to the extent of any Collections so received and applied if at any time the distribution of such Collections is rescinded or must otherwise be returned for any reason;

"Permitted Modification" shall mean any of the following modifications made to the underlying Lease Agreement of any Relevant Receivable: if another person accedes to such Lease Agreement in addition to the original Lessee(s) which is party to such Lease Agreement; provided that such modification is notified by the Seller to the Issuer and the Security Trustee in accordance with the Receivables Purchase Agreement;

"Principal Deficiency Ledger" shall mean a ledger to the Transaction Account to which, with respect to each Cut-Off Date, the Outstanding Nominal Amount of each Relevant Receivable which has become a Defaulted Receivable during the Reporting Period ending on such Cut-Off Date and any Reporting Period preceding such Reporting Period is debited and any amounts applied pursuant to items *eighth*, *ninth* and *twelfth* of the Pre-Enforcement Interest Order of Priority on such Cut-Off Date and any Cut-Off Date preceding such Cut-Off Date are credited;

"Principal Deficiency on the Class A Notes" shall mean, as of any Cut-Off Date, the excess (if any) of (A) the aggregate Outstanding Nominal Amounts of all Relevant Receivables which have become Defaulted Receivables on or before such Cut-Off Date over (B) any portion of the Available Interest Distribution Amount applied to the Principal Deficiency on the Class A Notes, the Principal Deficiency on the Class B Notes and the Principal Deficiency on the Class C Notes in accordance with the Pre-Enforcement Interest Order of Priority on any Payment Date preceding such Cut-Off Date, and over (C) the sum of the Class B Principal Amount and the Class C Principal Amount outstanding on such Cut-Off Date;

"Principal Deficiency on the Class B Notes" shall mean, as of any Cut-Off Date, the excess (if any) of (A) the aggregate Outstanding Nominal Amounts of all Relevant Receivables which have become Defaulted Receivables on or before such Cut-Off Date over (B) any portion of the Available Interest Distribution Amount applied to the Principal Deficiency on the Class A Notes, the Principal Deficiency on the Class B Notes and the Principal Deficiency on the Class C Notes in accordance with the Pre-Enforcement Interest Order of Priority on any Payment Date preceding such Cut-Off Date, and over (C) the Class C Principal Amount outstanding on such Cut-Off Date;

"Principal Deficiency on the Class C Notes" shall mean, as of any Cut-Off Date, the lower of (A) the aggregate Outstanding Nominal Amount of all Relevant Receivables which have become Defaulted Receivables on or before such Cut-Off Date, as reduced by any portion of the Available Interest Distribution Amount applied to the Principal Deficiency on the Class A Notes, the Principal Deficiency on the Class B Notes and the Principal Deficiency on the Class C Notes in accordance with the Pre-Enforcement Interest Order of Priority on any Payment Date preceding such Cut-Off Date and (B) the Class C Principal Amount outstanding on such Cut-Off Date;

"Principal Deficiency on the Notes" shall mean, with respect to any Cut-Off Date, the sum of the Principal Deficiency on the Class A Notes as of such date, the Principal Deficiency on the Class B Notes as of such date and the Principal Deficiency on the Class C Notes as of such date;

"Principal Income" shall mean, with respect to any Lease Instalment of any Relevant Receivable, the amount of such Lease Instalment minus the Interest Income of such Lease Instalment of such Relevant Receivable (excluding any Excluded Portion);

"Prospectus" shall mean a prospectus issued by the Issuer as of 17 October 2023, as supplemented from time to time, in relation to the offer and sale of the Notes;

"Provisions regarding Resolutions of Noteholders" shall mean the provisions regarding resolutions of the Noteholders as set out in Appendix E (*Provisions regarding Resolutions of Noteholders*) to these Terms and Conditions ("**Appendix E**");

"Purchase Date" shall mean the Note Issuance Date;

"Purchase Price" shall for an individual Receivable, be equal to the product of "A" and "B", whereby "A" equals the aggregate of the outstanding Lease Instalments as of the Cut-Off Date immediately preceding the Purchase Date (excluding, for the avoidance of doubt, any Excluded Portions and including (i) any Lease Instalments which fall due and are payable prior to the Purchase Date and after such Cut-Off Date (exclusive) and (ii) any prepayments rendered by the related Lessee after such Cut-Off Date (exclusive) and prior to the Purchase Date) disclosed in the respective lease certificate attached to the underlying Lease Agreement discounted by the Leasing Interest Rate as of the first Receivable Due Date immediately following the Cut-Off Date prior to the Purchase Date and "B" equals the Net Note Proceeds divided by the Aggregate Outstanding Nominal Amount as of the Note Issuance Date;

"Rating Agencies" shall mean DBRS Ratings GmbH or its successors of its rating business ("**DBRS**") or and Fitch Ratings Limited or its successors of its rating business ("**Fitch**");

"Receivable" shall mean, with respect to any receivable which is the subject of the Offer under the Receivable Purchase Agreement, any liability to pay outstanding Lease Instalments owed by a Lessee to the Seller which purchased such receivable from the Lessor which had originated such receivable pursuant to the underlying Lease Agreement and for which such Lessor issued a certificate (*Abrechnungsschreiben*) for the lease of the related Lease Object, including any Related Collateral, excluding any Residual Value claims and any Excluded Portion;

"Receivable Due Date" shall, with respect to any Receivable, mean the date on which any Lease Instalment of such Receivable is due and payable;

"Receivables Purchase Agreement" shall mean a receivables purchase agreement dated as of 17 October 2023, as amended or amended and restated from time to time and entered into, *inter alios*, between the Issuer and the Seller;

"Records" shall mean with respect to any Relevant Receivable, Related Collateral and the related Lessee all contracts (including, for the avoidance of doubt, Lease Agreement pursuant to which such Relevant Receivable arises and contracts underlying the Related Collateral), correspondence, files, notes of dealings, insurance certificates (*Versicherungsscheine*) and other documents, books, books of accounts, registers, records and other information regardless of how stored (or recreated in the event of destruction of the originals thereof);

"Related Collateral" shall mean with respect to any Receivable:

- (a) security title to the related Lease Object (*Sicherungseigentum*);
- (b) any present and future claims and rights (to the extent they are not already Relevant Receivables), under a Lease Agreement or in respect of the related Lease Object, including, without limitation, (i) rights to affect the Lease Agreement by unilateral decision (*Gestaltungsrechte*), including, *inter alia*, the right to terminate the Lease Agreement and to assign duties of the Lessor which originated such Receivable, in particular maintenance services, to a third party provided that such assignment is permitted pursuant to the Lease Agreement, (ii) claims against credit or property insurance policies, (iii) damage compensation claims based on contracts or torts against the respective Lessee or against third parties due to damage to, or loss of, the related Lease Object, (iv) restitution claims (*Bereicherungsansprüche*) against the relevant Lessee or a third party in the event the underlying Lease Agreement is void and (v) claims against suppliers of the related

Lease Object (in particular without limitation, those arising from any default (*Leistungsstörungen*), guarantee (*Garantien*) or warranty (*Gewährleistungen*) or against third parties in connection with their repurchase obligations and claims arising as a consequence of such repurchases (in particular claims for payment);

- (c) any security interest in favour of the Lessor which originated such Receivable and which has been assigned to the Seller, such security interest securing the payment of such Relevant Receivable or any Related Collateral;
- (d) any sureties (*Bürgschaften*), guarantees, insurance (in particular those relating to damage or loss of the related Lease Object as in case of theft or embezzlement) as well as other contracts and agreements securing or intended to secure such payment of the Relevant Receivable;
- (e) any Records relating to such Relevant Receivable or any Related Collateral, including, without limitation, car certificates (*Fahrzeugbriefe*), registration certificates part II (*Zulassungsbescheinigungen Teil II*) or equivalent documents with respect thereto; and
- (f) any proceeds arising from the sale and recovery of any Related Collateral (less any costs of realisation incurred and less any amounts which are due to the relevant Lessee in accordance with the relevant Lease Agreement), excluding, for the avoidance of doubt, any proceeds received or recovered in respect of the open or contracted Residual Value (*offener und geschlossener Restwert*) (other than proceeds in the form of Compensation Payments) of the related Lease Object by the Seller which purchased such Receivable from the Lessor which had originated such Receivable after such Lease Object has been transferred to the Seller (which transfer shall occur upon the payment of all Lease Instalments and other amounts due with regard to the underlying Relevant Receivable);

"Relevant Receivable" shall mean any Receivable which is sold and assigned or purported to be assigned by the Seller which purchased such Receivable from the Lessor which originated such Receivable to the Issuer in accordance with the Receivable Purchase Agreement;

"Reporting Date" shall mean the third (3rd) Business Day immediately preceding any Payment Date, and the first Reporting Date shall be 15 November 2023;

"Reporting Period" shall mean, in relation to any Cut-Off Date (other than the Cut-Off Date with respect to the Purchase Date), the period commencing on (but excluding) the last calendar day of the calendar month ending on the Cut-Off Date immediately preceding such Cut-Off Date and ending on (and including) the last calendar day of the calendar month ending on such Cut-Off Date, and with respect to the first Reporting Period, the Reporting Period commences on 30 September 2023 (excluding such date) and ends on 31 October 2023 (including such date);

"Required Commingling Reserve Amount" shall mean, as of the Note Issuance Date, an amount equal to EUR 1,400,000. Upon the earlier of (i) the full redemption of the Class A Notes and the Class B Notes and (ii) the date on which the Aggregate Outstanding Nominal Amount equals zero, the Required Commingling Reserve Amount shall be reduced to zero;

"Required Liquidity Reserve Amount" shall mean, as of the Note Issuance Date, an amount equal to EUR 8,100,000 and thereafter, on each Cut-Off Date preceding the next Payment Date, an amount in EUR equal to the higher of (i) EUR 4,000,000 and (ii) 2.025 % of the Aggregate Note Principal Amount as of such Cut-Off Date and provided further that, (i) as of the Cut-Off Date immediately preceding the Payment Date which constitutes the final payment with respect to the Notes pursuant to Condition 7.2 (*Legal Redemption Date*), Condition 7.3 (*Scheduled Redemption Date*), Condition 7.4 (*Early Redemption*) or Condition 7.5 (*Optional Redemption for Taxation Reasons*), the Required Liquidity Reserve Amount shall equal to zero and (ii) upon the full redemption of the Notes, the Required Liquidity Reserve Amount shall equal zero;

"Residual Value" shall, with respect to any Lease Object, mean the remaining value of such Lease Object as calculated in accordance with the accounting terms employed by the Lessor which is party to the Lease Agreement of which such Lease Object is the subject of after such Lease Agreement has terminated in accordance with its terms as initially envisaged thereunder;

"S&P" means Standard & Poor's Rating Services, a division of the McGraw-Hill Companies, Inc. or its successor;

"Securitisation Law" shall mean the Luxembourg law dated 22 March 2004 on securitisation, as amended;

"**Securitisation Position**" shall have the meaning ascribed to such term in Article 2(19) of the Securitisation Regulation;

"**Securitisation Regulation**" shall mean the Regulation (EU) 2017/2402 of the European Parliament and of the Council laying down common rules on securitisation and creating a 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) and any implementing regulation in any member state of the European Union;

"**Self-Payment Lessee**" shall mean either (i) a Lessee of a Relevant Receivable (other than a Defaulted Receivable) which has either not granted, revoked (*widerrufen*) or rescinded its respective consent to direct debiting (*Lastschriftinzug*) in relation to such Relevant Receivable or (ii) a Lessee which pays the related Lease Instalments in respect of a Relevant Receivable (other than a Defaulted Receivable) to a collection account (other than a Lessor Collection Account) of the Lessor which originated such Relevant Receivable after having been informed by such Lessor that such Lessor has ceased to undertake any direct debiting in respect of such Relevant Receivable (*Eigenzahler*);

"**Self-Payment Lessee Deemed Collection Event**" shall occur on any Cut-Off Date, as determined by the Master Servicer prior to the immediately following Reporting Date, on which the percentage of the aggregate Outstanding Nominal Amounts of the Relevant Receivables owed by Self-Payment Lessees over the Aggregate Outstanding Nominal Amount exceeds 3.5 % of the Aggregate Outstanding Nominal Amount as of the Note Issuance Date;

"**Self-Payment Collection Account**" shall mean any of certain accounts set out in a schedule to the Servicing Agreement which is utilised for the time being by any Lessor in its capacity as Sub-Servicer for the collection of Relevant Receivables originated by such Lessor in respect of which the Lessees have not authorised such Lessor to debit their respective accounts (*Eigenzahler*) or such other accounts as may for the time being be opened in addition thereto or substituted therefor as well as a current account (*Kontokorrent*) of the Seller which is utilised for the time being by the Seller in its capacity as Master Servicer for forwarding any Collections received from such Lessor in respect of such Lessees to the Transaction Account;

"**Seller**" shall mean abcbank GmbH, Kamekestraße 2-8, D-50672 Cologne, Germany, or any successors or transferees thereof;

"**Servicing Agreement**" shall mean a servicing agreement dated as of 17 October 2023, as amended or amended and restated from time to time and entered into between, *inter alios*, the Issuer, the Seller, the Master Servicer and the Security Trustee or any substitute servicing agreement;

"**STS Criteria**" shall mean the requirements relating to simplicity, standardisation and transparency ("**STS**") as set out in Articles 20 to 22 of the Securitisation Regulation respectively;

"**Sub-Servicer**" shall mean any of the Lessors or any other agent appointed by the Master Servicer in accordance with the Servicing Agreement;

"**Sub-Servicer Services**" shall mean the services to be rendered or provided by the Master Servicer or, acting on behalf of the Master Servicer, each Sub-Servicer to the Master Servicer under the Servicing Agreement;

"**Subordinated Loan**" shall mean any of the Liquidity Reserve Fund Subordinated Loan and the Commingling Reserve Fund Subordinated Loan made pursuant to the Subordinated Loan Facility granted under the Subordinated Loan Agreement and an additional subordinated loan used to partially fund the purchase of the Receivables and the Related Collateral made pursuant to the Subordinated Loan Facility granted under the Subordinated Loan Agreement;

"**Subordinated Loan Agreement**" shall mean a subordinated loan agreement dated as of 17 October 2023, as amended or amended and restated from time to time and entered into between, *inter alios*, the Issuer as borrower and the Subordinated Loan Provider as lender;

"**Subordinated Loan Facility**" shall mean the facility made available by the Subordinated Loan Provider to the Issuer under the Subordinated Loan Agreement;

"Subordinated Loan Provider" shall mean abcbank GmbH, Kamekestraße 2-8, D-50672 Cologne, Germany, and any successors or transferees thereof;

"Subscription Agreement" shall mean a subscription agreement dated as of 17 October 2023, as amended or amended and restated from time to time and entered into between, *inter alios*, the Issuer, the Seller and the Lead Manager;

"Transaction" shall mean the securitisation transaction envisaged by the Transaction Documents, together with the performance of all obligations under such Transaction Documents and all other acts, undertakings and activities connected therewith;

"Transaction Account" shall mean the bank account with IBAN: DE55503303009951329710, SWIFT: IRVTDEFX held in the name of abc SME Lease Germany SA for the account of Compartment 9 at the Account Bank and all renewals or redesignations of such bank account as well as any other bank accounts specified as such by or on behalf of the Issuer or the Security Trustee in the future in addition to or as substitute for such Transaction Account in accordance with the Accounts Agreement and the Trust Agreement;

"Transaction Documents" shall mean the Receivable Purchase Agreement, the Servicing Agreement, the Back-Up Servicing Agreement, any substitute servicing agreement, the Transaction Security Documents, the Subordinated Loan Agreement, the Cash Administration Agreement, the Accounts Agreement, the Data Trust Agreement, Corporate Administration Agreement, the Subscription Agreement, the Agency Agreement, the Notes and any amendment agreement, replacement agreement or termination agreement relating to those agreements;

"Transaction Security Documents" shall mean the Trust Agreement and any other agreement or document entered into from time to time by the Security Trustee with the Issuer for the benefit of the Noteholders and the other Beneficiaries for the purpose, *inter alia*, of securing all or any of the obligations of the Issuer under the Transaction Documents;

"Written-Off Receivable" shall mean any Defaulted Receivable which has been fully written-off and finally settled by the Lessor which originated such Receivable and has been an Outstanding Nominal Amount of EUR 0.

SUMMARY OF RULES REGARDING RESOLUTIONS OF NOTEHOLDERS

Pursuant to the Terms and Conditions of the Notes, the Noteholders of any Class may agree to amendments or decide on other matters relating to the Notes of such Class by way of resolution to be passed by taking votes without a meeting.

In addition to the provisions included in the Terms and Conditions of the Notes, the rules regarding the solicitation of votes and the conduct of the voting by Noteholders, the passing and publication of resolutions as well as their implementation and challenge before German courts are set out below under "PROVISIONS REGARDING RESOLUTIONS OF NOTEHOLDERS" and in Schedule 9 to the Agency Agreement which is incorporated by reference into the Terms and Conditions. Under the German Act on Debt Securities (*Schuldverschreibungsgesetz*), these rules are largely mandatory, although they permit in limited circumstances supplementary provisions set out in or incorporated into the Terms and Conditions.

Specific rules on the taking of votes without a meeting

The following is a brief summary of some of the statutory rules regarding the solicitation and conduct of the voting, the passing and publication of resolutions as well as their implementation and challenge before German courts.

The voting shall be conducted by the person presiding over the taking of votes (the "**Chairperson**") who shall be (i) a notary appointed by the Issuer, (ii) the Noteholders' representative if such a representative has been appointed and has solicited the taking of votes, or (iii) a person appointed by the competent court.

The notice for the solicitation of votes shall specify the period within which votes may be cast. Such period shall not be less than 72 hours. During such period, the Noteholders may cast their votes to the Chairperson. The notice for the solicitation of votes shall give details as to the prerequisites which must be met for votes to qualify for being counted.

The Chairperson shall determine each Noteholder's entitlement to vote on the basis of evidence presented and shall prepare a roster of the Noteholders entitled to vote. If a quorum is not reached, the Chairperson may convene a Noteholders' meeting. Each Noteholder who has taken part in the vote may request from the Issuer, for up to one year following the end of the voting period, a copy of the minutes for such vote and any annexes thereto.

Each Noteholder who has taken part in the vote may object in writing to the result of the vote within two weeks following the publication of the resolutions passed. The objection shall be decided upon by the Chairperson. If the Chairperson remedies the objection, the Chairperson shall promptly publish the result. If the Chairperson does not remedy the objection, the Chairperson shall promptly inform the objecting Noteholder in writing.

The Issuer shall bear the costs of the vote and, if the court has convened a meeting or appointed or removed the Chairperson, also the costs of such proceedings.

Rules on noteholders' meetings under the German Act on Debt Securities

In addition to the aforementioned rules, the statutory rules applicable to noteholders' meetings apply *mutatis mutandis* to any taking of votes by noteholders without a meeting. The following summarises some of such rules.

Meetings of noteholders may be convened by the issuer and the noteholders' representative if such a representative has been appointed. Meetings of noteholders must be convened if one or more noteholders holding 5 per cent. or more of the outstanding notes so require for specified reasons permitted by statute.

Meetings may be convened not less than 14 days before the date of the meeting. Attendance and voting at the meeting may be made subject to prior registration of noteholders. The convening notice will provide what proof will be required for attendance and voting at the meeting. The place of the meeting in respect of a German issuer is the place of the issuer's registered office, provided, however, that where the relevant notes are listed on a stock exchange within the European Union or the European Economic Area, the meeting may be held at the place of such stock exchange.

The convening notice must include relevant particulars and must be made publicly available together with the agenda of the meeting setting out the proposals for resolution.

Each noteholder may be represented by proxy. A quorum exists if noteholders representing by value not less than 50 per cent. of the outstanding notes are present or represented at the meeting. If the quorum is not reached, a second meeting may be called at which no quorum will be required, provided that where a resolution may only be adopted by a qualified majority, a quorum requires the presence of at least 25 per cent. of the principal amount of outstanding notes.

All resolutions adopted must be properly published. Resolutions which amend or supplement the terms and conditions of notes certificated by one or more global notes must be implemented by supplementing or amending the relevant global note(s).

In insolvency proceedings instituted in Germany against the issuer, the noteholders' representative, if appointed, is obliged and exclusively entitled to assert the noteholders' rights under the notes. Any resolutions passed by the noteholders are subject to the provisions of the German Insolvency Code (*Insolvenzordnung*).

If a resolution constitutes a breach of the statute or the terms and conditions of the notes, noteholders may bring an action to set aside such resolution. Such action must be filed with the competent court within one month following the publication of the resolution.

PROVISIONS REGARDING RESOLUTIONS OF NOTEHOLDERS

The following sets out the provisions regarding resolutions of Noteholders which constitute Appendix E to the Terms and Conditions and form an integral part of the Terms and Conditions ("**Appendix E**").

PART A SPECIFIC PROVISIONS APPLICABLE TO RESOLUTIONS TO BE PASSED BY VOTES OF NOTEHOLDERS OF A CLASS WITHOUT MEETINGS

- (1) The voting shall be conducted by the person presiding over the taking of votes (the "**Chairperson**") who shall be (i) a notary appointed by the Issuer, (ii) the Noteholders' representative if such a representative has been appointed and has solicited the voting, or (iii) a person appointed by the competent court. § 1(2) sentence 2 of Part B shall apply *mutatis mutandis*.
- (2) The notice for solicitation of votes shall specify the period within which votes may be cast. Such period shall not be less than 72 hours. During such period, the Noteholders of the relevant Class may cast their votes in text form (*Textform*) to the Chairperson. The solicitation notice may provide for other forms of casting votes. The notice for solicitation of votes shall give details as to the prerequisites which must be met for votes to qualify for being counted.
- (3) The Chairperson shall determine each Noteholders' entitlement to vote on the basis of evidence presented and shall prepare a roster of the Noteholders of the relevant Class entitled to vote. If a quorum is not reached, the Chairperson may convene a meeting of the Noteholders of the relevant Class. Such meeting shall be deemed to be a second meeting within the meaning of § 7(3) sentence 3 of Part B. Minutes shall be taken of each resolution passed. § 8(3) sentences 2 and 3 of Part B shall apply *mutatis mutandis*. Each Noteholder of the relevant Class who has taken part in the vote may request from the Issuer, for up to one year following the end of the voting period, a copy of the minutes of the vote and any annexes thereto.
- (4) Each Noteholder of the relevant Class who has taken part in the vote may object in writing to the result of the vote within two weeks following the publication of the resolutions passed. The objection shall be decided upon by the Chairperson. If the Chairperson remedies the objection, the Chairperson shall promptly publish the result. § 9 of Part B shall apply *mutatis mutandis*. If the Chairperson does not remedy the objection, the Chairperson shall promptly inform the objecting Noteholder in writing.
- (5) The Issuer shall bear the costs of a vote taken without meeting and, if the court has granted leave to an application pursuant to § 1(2) of Part B, also the costs of such proceedings.
- (6) §§ 1 to 12 of Part B shall apply *mutatis mutandis* to the taking of votes without a meeting, unless otherwise provided in paragraphs (1) through (5) above.

Part B
PROVISIONS APPLICABLE TO RESOLUTIONS TO BE PASSED
AT MEETINGS OF NOTEHOLDERS OF A CLASS

§ 1

Convening the Meeting of Noteholders of a Class

- (1) Meetings of Noteholders of any Class (the "**Noteholders' Meeting**") shall be convened by the Issuer or by the representative of the Noteholders of such Class if such a representative has been appointed with respect to such Class (the "**Noteholders' Representative**"). A Noteholders' Meeting must be convened if one or more Noteholders of such Class holding together not less than 5 per cent of the outstanding Notes of such Class so require in writing, stating that they wish to appoint or remove a Noteholders' Representative of such Class, or that they have another special interest in having a Noteholders' Meeting convened.
- (2) Noteholders of any Class whose legitimate request is not complied with may apply to the competent court to authorise them to convene a Noteholders' Meeting with respect to such Class. The court may also determine the chairperson of the meeting. Any such authorisation must be disclosed in the publication of the convening notice.
- (3) The competent court shall be the court at place of the registered office of the Issuer, or if the Issuer has no registered office in Germany, the local court (*Amtsgericht*) in Frankfurt am Main. The decision of the court may be appealed.
- (4) The Issuer shall bear the costs of the Noteholders' Meeting and, if the court has granted leave to the application pursuant to subsection (2) above, also the costs of such proceedings.

§ 2

Notice Period, Registration, Proof

- (1) A Noteholders' Meeting shall be convened not less than 14 days before the date of the meeting.
- (2) If the Convening Notice provide(s) that attendance at a Noteholders' Meeting or the exercise of the voting rights shall be dependent upon a registration of the Noteholders of the relevant Class before the meeting, then for purposes of calculating the period pursuant to subsection (1) the date of the meeting shall be replaced by the date by which the Noteholders of the relevant Class are required to register. The registration notice must be received at the address set forth in the Convening Notice no later than on the third day before the Noteholders' Meeting.
- (3) The Convening Notice shall provide what proof is required to be entitled to take part in the Noteholders' Meeting. Unless otherwise provided in the Convening Notice, for Notes represented by a Global Note a voting certificate obtained from the Principal Paying Agent shall entitle its bearer to attend and vote at the Noteholders' Meeting. A voting certificate may be obtained by a Noteholder of the relevant Class if at least 48 hours before the time fixed for the Noteholders' Meeting, such Noteholder (a) deposits its Notes for such purpose with a Principal Paying Agent or to the order of a Paying Agent with a bank or other depository nominated by the Principal Paying Agent for such purpose or (b) blocks its Notes in an account with the Clearing System in accordance with the procedures of the Clearing System. The voting certificate shall be dated and shall specify the Noteholders' Meeting concerned and the total number, the outstanding amount and the serial numbers (if any) of the Notes of the relevant Class deposited or blocked in an account with the Clearing System. Once the Principal Paying Agent has issued a voting certificate for a Noteholders' Meeting in respect of a Note of such Class, it shall not release or permit the transfer of the Note until either such Noteholders' Meeting has been concluded or the voting certificate has been surrendered to it.

§ 3

Place of the Noteholders' Meeting

If the Issuer has its registered office in Germany, the Noteholders' Meeting shall be held at the place of such registered office. If the Notes of the relevant Class are admitted for trading on a stock exchange within the meaning of Section 1(3e) of the German Banking Act (*Gesetz über das Kreditwesen*) which is located in a member state of the European Union or a state which is a signatory of the agreement on the European Economic Area, the

Noteholders' Meeting may also be held at the place of the relevant stock exchange. Section 30a(2) of the German Securities Trading Act (*Wertpapierhandelsgesetz*) shall remain unprejudiced.

§ 4

Contents of the Convening Notice, Publication

- (1) The convening notice (the "**Convening Notice**") shall state the name, the place of the registered office of the Issuer, the time and venue of the Noteholders' Meeting, and the conditions on which attendance in the Noteholders' Meeting and the exercise of voting rights is made dependent, including the matters referred to in § 2(2) and (3).
- (2) The Convening Notice shall be published promptly in the electronic German Federal Gazette (*elektronischer Bundesanzeiger*) and additionally in accordance with the provisions of Condition 13 (*Form of Notices*) of the Terms and Conditions. The costs of publication shall be borne by the Issuer.
- (3) From the date on which the Convening Notice is published in accordance with § 4(2) until the date of the Noteholders' Meeting, the Issuer shall make available to the Noteholders of the relevant Class, on the Issuer's website or, if no such website exists, on the website specified for the purpose of publications under these provisions, the Convening Notice and the precise conditions on which the attendance of the Noteholders' Meeting and the exercise of voting rights shall be dependent.

§ 5

Agenda

- (1) The person convening the Noteholders' Meeting shall make a proposal for resolution in respect of each item on the agenda to be passed upon by the Noteholders of the relevant Class.
- (2) The agenda of the Noteholders' Meeting shall be published together with the Convening Notice. § 4(2) and (3) shall apply *mutatis mutandis*. No resolution may be passed on any item of the agenda which has not been published in the prescribed manner.
- (3) One or more Noteholders of the relevant Class together hold not less than 5 per cent of the outstanding Notes of such Class may require that new items are published for resolution. § 1(2) to (4) shall apply *mutatis mutandis*. Such new items shall be published no later than the third day preceding the Noteholders' Meeting.
- (4) Any counter motion announced by a Noteholder of the relevant Class the Noteholders' Meeting shall promptly be made available by the Issuer to all Noteholders up to the day of the Noteholders' Meeting on the Issuer's website or, if no such website exists, on the website specified for the purpose of publications under these provisions.

§ 6

Proxy

- (1) Each Noteholder of the relevant Class may be represented at the Noteholders' Meeting by proxy. Such right shall be set out in the Convening Notice regarding the Noteholders' Meeting. The Convening Notice shall further specify the prerequisites for valid representation by proxy.
- (2) The power of attorney and the instructions given by the principal to the proxy Noteholder shall be made in text form (*Textform*). If a person nominated by the Issuer is appointed as proxy, the relevant power of attorney shall be kept by the Issuer in a verifiable form for a period of three years.

§ 7

Chairperson, Quorum

- (1) The person convening the Noteholders' Meeting shall chair the meeting unless another chairperson has been determined by the court.
- (2) In the Noteholders' Meeting the chairperson shall prepare a roster of Noteholders of the relevant Class present or represented by proxy. Such roster shall state the Noteholders' names, their registered office

or place of residence as well as the number of voting rights represented by each Noteholder of the relevant Class. Such roster shall be signed by the chairperson of the meeting and shall promptly be made available to all Noteholders.

- (3) A quorum shall be constituted for the Noteholders' Meeting if the persons present represent by value not less than 50 per cent of the outstanding Notes of the relevant Class. If it is determined at the meeting that no quorum exists, the chairperson may convene a second meeting for the purpose of passing a new resolution. Such second meeting shall require no quorum. For those resolutions the valid adoption of which requires a qualified majority, the persons present at the meeting must represent not less than 25 per cent of the outstanding Notes of such Class. Notes for which voting rights are suspended shall not be included in the outstanding Notes of such Class.

§ 8

Information Duties, Voting, Minutes

- (1) The Issuer shall be obliged to give information at the Noteholders' Meeting to each Noteholder upon request in so far as such information is required for an informed judgment regarding an item on the agenda or a proposed resolution.
- (2) The provisions of the German Stock Corporation Act (*Aktiengesetz*) regarding the voting of share Noteholders at general meetings shall apply *mutatis mutandis* to the casting and counting of votes, unless otherwise provided for in the Convening Notice.
- (3) In order to be valid each resolution passed at the Noteholders' Meeting shall be recorded in minutes of the meeting. If the Noteholders' Meeting is held in Germany, the minutes shall be recorded by a notary. If a Noteholders' Meeting is held abroad, it must be ensured that the minutes are taken in form and manner equivalent to minutes taken by a notary. Section 130(2) to (4) of the German Stock Corporation Act (*Aktiengesetz*) shall apply *mutatis mutandis*. Each Noteholder present or represented by proxy at the Noteholders' Meeting may request from the Issuer, for up to one year after the date of the meeting, a copy of the minutes and any annexes.

§ 9

Publication of Resolutions

- (1) The Issuer shall at its expense cause publication of the resolutions passed in appropriate form. If the registered office of the Issuer is located in Germany, the resolutions shall promptly be published in the electronic Federal Gazette (*elektronischer Bundesanzeiger*) and additionally in accordance with the provisions of Condition 13 (*Form of Notices*) of the Terms and Conditions. The publication prescribed in Section 30e (1) of the German Securities Trading Act (*Wertpapierhandelsgesetz*) shall be sufficient.
- (2) In addition, the Issuer shall make available to the public the resolutions passed and, if the resolutions amend the Terms and Conditions, the wording of the original Terms and Conditions, for a period of not less than one month commencing on the day following the date of the Noteholders' Meeting. Such publication shall be made on the Issuers' website or, if no such website exists, on the website specified for the purpose of publications under these provisions.

§ 10

Insolvency Proceedings in Germany

- (1) If insolvency proceedings have been instituted over the assets of the Issuer in Germany, then any resolutions of Noteholders of the relevant Class shall be subject to the provisions of the German Insolvency Code (*Insolvenzordnung*), unless otherwise provided for in the provisions set out below. Section 340 of the German Insolvency Code (*Insolvenzordnung*) shall remain unaffected.
- (2) The Noteholders of the relevant Class may by majority resolution appoint a Noteholders' Representative to exercise their rights jointly in the insolvency proceedings. If no Noteholders' Representative has been appointed, the insolvency court shall convene a Noteholders' Meeting for this purpose in accordance with the provisions of the German Act on Debt Securities (*Schuldverschreibungsgesetz*).

- (3) The Noteholders' Representative shall be obliged and exclusively entitled to assert the rights of the Noteholders of the relevant Class in the insolvency proceedings. The Noteholders' Representative need not present the debt instrument.
- (4) In any insolvency plan, the Noteholders of the relevant Class shall be offered equal rights.
- (5) The insolvency court shall cause that any publications pursuant to the provisions of the German Act on Debt Securities (*Schuldverschreibungsgesetz*) are published additionally in the internet on the website prescribed in Section 9 of the German Insolvency Code (*Insolvenzordnung*).

§ 11

Action to set aside Resolutions

- (1) An action to set aside a resolution of Noteholders of any Class may be filed on grounds of a breach of statute or of the Terms and Conditions. A resolution of Noteholders of any Class may be subject to an action to set aside by a Noteholder of such Class on grounds of inaccurate, incomplete or denied information only if the furnishing of such information was considered to be essential in the objective judgement of such Noteholder (*objektiv urteilender Gläubiger*) for its voting decision. An action to set aside may not be based upon an infringement of rights which are exercised by electronic means in connection with votes without a meeting if the infringement is caused by technical malfunction, except in the case of gross negligence or wilful misconduct on the part of the Issuer.
- (2) An action to set aside a resolution may be brought by:
 - (a) any Noteholder of such Class who has taken part in the vote and has raised an objection against the resolution in the time required, provided that such Noteholder has acquired the Note before the publication of the Convening Notice for the Noteholders' Meeting or before the call to vote in a voting without a meeting;
 - (b) any Noteholder of such Class who did not take part in the vote, provided that his exclusion from voting was unlawful, the meeting had not been duly convened, the voting had not been duly called for, or if the subject matter of a resolution had not been properly notified.
- (3) The action to set aside a resolution passed by the Noteholders of such Class is to be filed within one month following the publication of such resolution. The action shall be directed against the Issuer. The court of exclusive jurisdiction in the case of an Issuer having its registered office in Germany shall be the District Court (*Landgericht*) at the place of such registered office or, in case of an Issuer having its registered office abroad, the District Court (*Landgericht*) in Frankfurt am Main. Section 246(3) sentences 2 to 6 of the German Stock Corporation Act (*Aktiengesetz*) shall apply *mutatis mutandis*. A resolution which is subject to court action may not be implemented until the decision of the court has become *res judicata*, unless a senate of the Higher Regional Court which is superior to the court competent pursuant to sentence 3 above as the relevant instance rules, pursuant to Section 246a of the German Stock Corporation Act (*Aktiengesetz*), upon application of the Issuer that the filing of such action to be set aside does not impede the implementation of such resolution. Section 246a(1) sentences 1 and 2, (2) and (3) sentences 2, 3 and 6 and (4) of the German Stock Corporation Act (*Aktiengesetz*) shall apply *mutatis mutandis*.

§ 12

Implementation of Resolutions

- (1) Resolutions passed by the Noteholders' Meeting which amend or supplement the contents of the Terms and Conditions shall be implemented by supplementing or amending the relevant Global Note. If the Global Note is held with a securities depositary, the chairperson of the meeting shall to this end transmit the resolution passed and recorded in the minutes to the securities depositary requesting it to attach the documents submitted to the existing documents in an appropriate manner. The chairperson shall confirm to the securities depositary that the resolution may be implemented.
- (2) The Noteholders' Representative may not exercise any powers or authorisations granted to it by resolution for as long as the underlying resolution may not be implemented.

The provisions of articles 470-1 to 470-19 of the Luxembourg law of 10 August 1915 concerning commercial companies, as amended shall not apply.

THE MAIN PROVISIONS OF THE TRUST AGREEMENT

The following sets out the main provisions of the Trust Agreement which constitute Appendix B to the Terms and Conditions and form an integral part of the Terms and Conditions. The text of the recitals, Clauses 1.2 to 1.7 (inclusive) (*Definitions and Interpretation*) and Clause 38.2 (*Notices*) of the Trust Agreement as well as any schedule to the Trust Agreement have been omitted from the following.

1. Definitions and Interpretation

1.1 In this Trust Agreement the following term shall have the following meanings unless the context requires otherwise:

"**Anti-Boycott Laws**" shall mean (i) EU Regulation (EC) 2271/96 (as amended) (or any law or regulation implementing such regulation in any member state of the European Union or the United Kingdom including the United Kingdom Extraterritorial US Legislation (Sanctions against Cuba, Iran and Libya) (Protection of Trading Interests) Order 1996 (as amended) and including as incorporated into the law of England & Wales by the European Union (Withdrawal) Act 2018 (as amended)), (ii) section 7 of the German Foreign Trade Ordinance (*Außenwirtschaftsverordnung*) (in conjunction with section 4 paragraph 1 no. 3 and section 19 paragraph 3 no. 1(a) foreign trade law (AWG) (*Außenwirtschaftsgesetz*)) and (iii) any similar blocking or anti-boycott laws and regulations in any jurisdiction (excluding Russia) applicable to the relevant person or entity;

"**Assigned Security**" shall have the meaning assigned to such term in Clause 5.1 hereof;

"**Credit**" shall have the meaning assigned to such term in Clause 23.1 hereof;

"**Note Collateral**" shall have the meaning given to such term in Clause 7 hereof;

"**Post-Enforcement Order of Priority**" shall have the meaning assigned to such term in Clause 23.1 hereof;

"**Sanctions**" shall have the meaning given to such term in Clause 25(ff) hereof;

"**Security Trustee Claim**" shall have the meaning given to such term in Clause 4.2 hereof;

"**Security Trustee Fee Letter**" shall have the meaning given to such term in Clause 26 hereof;

"**Terms and Conditions**" shall mean the terms and conditions as set out in Schedule 1 to the Agency Agreement and attached to the Notes; and

"**Transaction Secured Obligation**" shall have the meaning given to such term in Clause 7.

2. Duties of the Security Trustee

This Trust Agreement sets out the general rights and obligations of the Security Trustee which govern the performance of its functions under this Trust Agreement. The Security Trustee shall only be obliged to perform the obligations, activities and services explicitly set out in this Trust Agreement or explicitly contemplated to be performed by the Security Trustee pursuant to the terms of any other Transaction Document to which the Security Trustee is a party. Unless explicitly otherwise stated herein or in the other Transaction Documents to which the Security Trustee is a party, the Security Trustee is not obliged to supervise the discharge by the Issuer of its payment and other obligations arising from the Notes or any other relevant Transaction Documents or to carry out duties which are the responsibility of the Issuer.

3. Position of Security Trustee in Relation to the Beneficiaries

3.1 The Security Trustee shall acquire and hold the security granted to it under this Trust Agreement and exercise its rights (other than its rights and obligations under Clause 23.2 and Clauses 26 to 29 of this Trust

Agreement) and discharge its duties under the Transaction Documents as a trustee (*Treuhänder*) for the benefit of the Beneficiaries. For the avoidance of doubt, the Security Trustee shall not constitute a common representative (*gemeinsamer Vertreter*) within the meaning of the German Act on Debt Securities (*Schuldverschreibungsgesetz*). Without prejudice to the Post-Enforcement Order of Priority pursuant to Clause 23.1 (*Post-Enforcement Order of Priority*), the Security Trustee shall exercise its duties under this Trust Agreement with regard (i) as long as any of the Class A Notes are outstanding, only to the interests of the Class A Noteholders, (ii) if no Class A Notes remain outstanding, only to the interests of the Class B Noteholders, (iii) if no Class A Notes and no Class B Notes remain outstanding, only to the interests of the Class C Noteholders and (iv) if no Notes remain outstanding, only to the interests of the Beneficiary ranking highest in the Post-Enforcement Order of Priority to whom any amounts are owed.

- 3.2 This Trust Agreement constitutes a genuine contract for the benefit of third parties (*echter Vertrag zugunsten Dritter*) pursuant to § 328(1) of the German Civil Code in respect of the obligations of the Security Trustee contained herein to act as trustee (*Treuhänder*) for the benefit of present and future Beneficiaries. The rights of the Issuer pursuant to Clause 4.2 (*Security Trustee Claim*) in the event of an enforcement of the Security Trustee Claim shall remain unaffected.

4. Position of Security Trustee in Relation to the Issuer

4.1 *Security Trustee as Beneficiary/Insolvency of Security Trustee*

With respect to its own claims against the Issuer under this Trust Agreement or otherwise, in particular with respect to any fees, and with respect to the Security Trustee Claim (as set out below in Clause 4.2 (*Security Trustee Claim*)) the Security Trustee shall, in addition to the other Beneficiaries, be a secured party (*Sicherungsnehmer*) with respect to the Note Collateral (as defined in Clause 7 (*Security Purpose*)).

To the extent that the Assigned Security (as defined in Clause 5.1 (*Assignment and Transfer*) below) will be transferred to the Security Trustee for security purposes in accordance with Clause 5 (*Transfer for Security Purposes of the Assigned Security*), in the event of Insolvency Proceedings being commenced in respect of the Security Trustee, any Note Collateral held by the Security Trustee shall be transferred by the Security Trustee to the relevant new Security Trustee appointed in accordance with this Trust Agreement.

The Issuer hereby undertakes to assign any claim for segregation (*Aussonderung*) it may have in an insolvency of the Security Trustee with respect to this Trust Agreement and the Note Collateral to the relevant new Security Trustee appointed in accordance with this Trust Agreement for the purposes set out herein.

4.2 *Security Trustee Claim*

- (a) Subject to the provisions of Clause 41 (*No Liability, No Right to Petition and Limitation on Payments*), the Issuer hereby grants the Security Trustee a separate claim (the "**Security Trustee Claim**"), entitling the Security Trustee to demand from the Issuer:
- (i) that any present or future, actual or contingent obligation of the Issuer to any Noteholder under any Note be fulfilled; and
 - (ii) that any present or future, actual or contingent obligation of the Issuer to any Beneficiary under any other Transaction Document to which the Issuer is a party be fulfilled.
- (b) The obligation of the Issuer to make payments to the relevant Beneficiary shall remain unaffected by the provisions of paragraph (a) above. The Security Trustee Claim may be enforced separately from the Beneficiary's claim in respect of the same payment obligation of the Issuer. The Security Trustee agrees with the Issuer to pay any sums received from the Issuer pursuant to this Clause 4.2 to the relevant Beneficiaries in accordance with the Post-Enforcement Order of Priority (as such term is defined in Clause 23.1 (*Post-Enforcement Order of Priority*)) upon the occurrence of an Issuer Event of Default; the relevant Transaction Secured Obligation shall only be fulfilled when the payment due has been made by the Security Trustee to the relevant Beneficiary upon receipt of the respective amounts from the Issuer.

5. Transfer for Security Purposes of the Assigned Security

5.1 Assignment and Transfer

The Issuer hereby assigns and transfers the following rights and claims (including any contingent rights (*Anwartschaftsrechte*) to such rights and claims) (together, the "**Assigned Security**") to the Security Trustee for the security purposes set out in Clause 7 (*Security Purpose*) (*Sicherungsabtretung* or *Sicherungsübereignung*, as the case may be):

- (i) all Relevant Receivables together with any Related Collateral and all rights, claims and interests relating thereto;
- (ii) all present and future rights, claims and interests which the Issuer is now or may hereafter become entitled to from or in relation to the Seller or the Master Servicer and/or any other party (other than the Security Trustee) pursuant to or in respect of the Receivables Purchase Agreement or the Servicing Agreement, including all rights of the Issuer relating to any additional security;
- (iii) all present and future rights, claims and interests which the Issuer is now or may hereafter become entitled to from or in relation to the Back-Up Servicer and/or any other party (other than the Security Trustee) pursuant to or in respect of the Back-Up Servicing Agreement;
- (iv) all present and future rights, claims and interests which the Issuer is now or may hereafter become entitled to from or in relation to the Subordinated Loan Provider and/or any other party pursuant to or in respect of the Subordinated Loan Agreement;
- (v) all present and future rights, claims and interests which the Issuer is now or may hereafter become entitled to from or in relation to the Cash Administrator and/or any other party (other than the Security Trustee) pursuant to or in respect of the Cash Administration Agreement;
- (vi) all present and future rights, claims and interests which the Issuer is now or may hereafter become entitled to from or in relation to the Account Bank, the Cash Administrator and/or any other party (other than the Security Trustee) pursuant to or in respect of the Accounts Agreement;
- (vii) all present and future rights, claims and interests which the Issuer is now or may hereafter become entitled to from or in relation to the Data Trustee and/or any other party (other than the Security Trustee) pursuant to or in respect of the Data Trust Agreement;
- (viii) all present and future rights, claims and interests which the Issuer is now or may hereafter become entitled to from or in relation to the Lead Manager and/or any other party pursuant to or in respect of the Subscription Agreement;
- (ix) all present and future rights, claims and interests which the Issuer is now or may hereafter become entitled to from or in relation to the Principal Paying Agent and/or any other party (other than the Security Trustee) pursuant to or in respect of the Agency Agreement;
- (x) all present and future rights, claims and interests in or in relation to any amounts standing to the credit of the Transaction Account and any other Account opened in accordance with the Accounts Agreement and which is governed by German law; and
- (xi) all present and future rights, claims and interests which the Issuer is now or may hereafter become entitled to from or in relation to any substitute servicer;

in each case (i) to (xi) above including any and all related non-ancillary (*selbstständige*) and ancillary (*unselbstständige*) rights to determine unilaterally legal relationships (*Gestaltungsrechte*), including any termination rights (*Kündigungsrechte*).

The Issuer hereby covenants in favour of the Security Trustee that it will assign and/or transfer any future assets received by it as security for any of the foregoing or otherwise in connection with the Transaction Documents which are governed by German law, in particular such assets which it receives from any of its counterparties in relation to any of such Transaction Documents as collateral for the obligations of such counterparty towards the Issuer, as well as in connection with any new accounts opened by the Issuer, to

the Security Trustee. The Issuer will perform such covenant in accordance with the provisions of this Trust Agreement.

- 5.2 The Security Trustee hereby accepts the assignment and the transfer of the Assigned Security and any security related thereto and the covenants of the Issuer hereunder.
- 5.3 The existing Assigned Security shall pass over to the Security Trustee on the date on which this Trust Agreement becomes effective, and any future Assigned Security shall directly pass over to the Security Trustee at the date on which such Assigned Security arises, and in each case at the earliest at the time at which the Issuer has acquired the rights and claims of which the Assigned Security consists.

The Issuer undertakes to assign and transfer to the Security Trustee, on the terms and conditions and for the purposes set out herein, any rights and claims under any future Transaction Documents or further agreements relating to the Transaction Documents upon execution of such documents.

- 5.4 To the extent that title to the Assigned Security cannot be transferred by mere agreement between the Issuer and the Security Trustee as effected in the foregoing Clauses 5.1 to 5.3, the Issuer and the Security Trustee agree and hereby effect that:

- (i) the delivery (*Übergabe*) necessary to effect the transfer of title for security purposes with regard to the Lease Objects (and with respect to Lease Objects which are in the form of vehicles, any car certificates (*Fahrzeugbriefe*), registration certificates part II (*Zulassungsbescheinigungen Teil II*) or equivalent documents with respect thereto) and any other moveable Related Collateral with regard to any subsequently inserted parts thereof or with regard to any subsequently arising co-owner's interest, is hereby replaced in that the Issuer and the Security Trustee hereby agree that the Issuer hereby assigns to the Security Trustee all claims, present or future, to request transfer of possession (*Abtretung aller Herausgabeansprüche gemäß § 931 Bürgerliches Gesetzbuch*) against any third party (including any Lessees, the related Lessor, the Seller or the Master Servicer (if different)) which is in the direct possession (*unmittelbarer Besitz*) or indirect possession (*mittelbarer Besitz*) of the Lease Objects (and with respect to Lease Objects which are in the form of vehicles, any car certificates (*Fahrzeugbriefe*), registration certificates part II (*Zulassungsbescheinigungen Teil II*) or equivalent documents with respect thereto) or other moveable Related Collateral. In addition to the foregoing it is hereby agreed that the Issuer shall, in the event that (but only in the event that) the related Lease Object or other moveable Related Collateral are in the Issuer's direct possession (*unmittelbarer Besitz*), hold possession as fiduciary (*treuhänderisch*) on behalf of the Security Trustee and shall grant the Security Trustee indirect possession (*mittelbarer Besitz*) of the related Lease Object and other moveable Related Collateral by keeping it with due care free of charge (*als Verwahrer*) and separate from other assets owned by it for the Security Trustee until revoked (*Besitzkonstitut*);
- (ii) any notice to be given in order to effect transfer of title in the Assigned Security shall immediately be given by the Issuer in such form as the Security Trustee requires and the Issuer hereby agrees that if it fails to give such notice, the Security Trustee is hereby irrevocably authorised to give such notice on behalf of the Issuer;
- (iii) any other thing to be done or form or registration to be effected to perfect a first priority security interest in the Assigned Security for the Security Trustee in favour of the Beneficiaries shall be immediately done and effected by the Issuer at its own costs; and
- (iv) the Issuer shall provide any and all necessary details in order to identify Lease Objects title which have been transferred from the Issuer to the Security Trustee as contemplated herein. This shall be done by providing at the latest on the date on which this Trust Agreement becomes effective, certain details (the number given to the relevant Lease Object and a description thereof) of each Lease Object title which the Issuer has acquired under or pursuant to the Receivables Purchase Agreement to the Security Trustee (either directly or by instructing the Seller to procure that such details be sent to the Security Trustee).

The Security Trustee hereby accepts the assignment.

5.5 *Assignment of Claims under Account Relationship*

If an express or implied current account relationship (*echtes oder unechtes Kontokorrentverhältnis*) exists or is later established between the Issuer and a third party, the Issuer hereby assigns to the Security Trustee (without prejudice to the generality of the provisions in Clause 5.1 (*Assignment and Transfer*)) the right to receive a periodic account statement and the right to receive payment of present or future balances and the right to demand the drawing of a balance (including a final net balance determined upon the institution of any Insolvency Proceedings in respect of the assets of the Issuer), as well as the right to terminate the current account relationship and the right to receive payment of the closing net balance upon termination. The Issuer shall notify the Security Trustee of any future current account relationship it enters into in accordance with the Transaction Documents.

5.6 *Acknowledgement of Assignment*

Each party to the Transaction Documents referred to in Clause 5.1 (i) to (xi) has acknowledged in the relevant Transaction Document that the rights and claims of the Issuer which constitute the Assigned Security and which have arisen under contracts and agreements between the Issuer and such party and which are owed by such party, are assigned to the Security Trustee and that the Issuer is entitled to continue to exercise and collect such rights and claims only in accordance with the provisions of and subject to the restrictions contained in this Trust Agreement. For the avoidance of doubt, each party to the Transaction Documents referred to in Clause 5.1 (i) to (xi) has acknowledged in the relevant Transaction Document that, upon being notified of the occurrence of an Issuer Event of Default by the Security Trustee, the Security Trustee will be entitled to exercise the rights of the Issuer under such Transaction Document, including, without limitation, the right to give instructions to such party pursuant to such Transaction Document and each such party has agreed in such Transaction Document to be bound by such instructions of the Security Trustee given pursuant to such Transaction Document to which such party is a party.

6. **Pledge**

The Issuer hereby pledges (*Verpfändung*) to the Security Trustee all its present and future claims against the Security Trustee arising under this Trust Agreement, the Data Trust Agreement, the Servicing Agreement, the Back-Up Servicing Agreement, the Cash Administration Agreement, the Accounts Agreement and the Agency Agreement, respectively.

The Issuer hereby gives notice to the Security Trustee of such pledges and the Security Trustee hereby confirms receipt of such notice. The Security Trustee is under no obligation to enforce any claims of the Issuer against the Security Trustee pledged to the Security Trustee pursuant to this Clause 6 (*Pledge*).

7. **Security Purpose**

The transfer for security purposes of rights and claims pursuant to Clause 5 (*Transfer for Security Purposes of the Assigned Security*), and the pledge pursuant to Clause 6 (*Pledge*) (and the Assigned Security together with such pledges are referred to herein as the "**Note Collateral**") serve to secure the Security Trustee Claim.

In addition, the transfer for security purposes of the Note Collateral is made for the purpose of securing the due payment and performance by the Issuer of any and all obligations (present and future, actual and contingent) which are (or are expressed to be) or become owing by the Issuer to (a) the Noteholders under the Notes and (b) the other Beneficiaries or any of them (including any future Beneficiary following a transfer or assignment, accession, assumption of contract (*Vertragsübernahme*) or novation of certain rights and obligations in accordance with the relevant provision of the relevant Transaction Documents) under or in connection with any of the Transaction Documents, as each may be amended, novated, supplemented or extended from time to time (the "**Transaction Secured Obligations**"), and which Transaction Secured Obligations shall, for the avoidance of doubt, include, without limitation, (i) any fees to be paid by the Issuer to any Beneficiary in connection with the Transaction Documents irrespective of whether such fees are agreed or determined in the Transaction Documents or in any fee arrangement relating thereto, (ii) any obligations incurred by the Issuer on, as a consequence of or after the opening of any Insolvency Proceedings and (iii) any potential obligations on the grounds of any invalidity or unenforceability of any

of the Transaction Documents, in particular claims on the grounds of unjustified enrichment (*ungerechtfertigte Bereicherung*).

For the avoidance of doubt, the Related Collateral is granted as security for the security purpose set forth in Clause 3.6 of the Receivables Purchase Agreement and subject to the terms set forth in the Receivables Purchase Agreement and, for the avoidance of doubt, does not serve to secure the Transaction Secured Obligations or the Security Trustee Claim.

8. Collection Authorisation; Further Transfer

8.1 Collection Authorisation

- (a) The Issuer shall be authorised (*ermächtigt*) to collect or, have collected in the ordinary course of business or otherwise exercise or deal with (which term shall, for the avoidance of doubt, include the enforcement of any security) the rights transferred for security purposes under Clause 5 (*Transfer for Security Purposes of the Assigned Security*) and the rights pledged pursuant to Clause 6 (*Pledge*). The Security Trustee hereby consents to the authorisation and powers granted by the Issuer to the Back-Up-Servicer under the Back-Up Servicing Agreement.
- (b) Without affecting the generality of paragraph (a), it is hereby agreed that the Security Trustee consents to the release by the Issuer (or by the Master Servicer (or the Back-Up Servicer) on behalf of the Issuer) of any Lease Objects and the other Related Collateral as contemplated in the Receivables Purchase Agreement and/or the Servicing Agreement (or the Back-Up Servicing Agreement) to the extent the Issuer is able to do so therein and to the extent such actions are permissible under applicable law, and always subject to the terms of the related Lease Agreements. The foreclosure of the Related Collateral in respect of a Relevant Receivable (subject always to the security purpose set forth in Clause 3.6 of the Receivables Purchase Agreement) shall be performed by the Security Trustee, the Master Servicer, the Back-Up Servicer or any substitute servicer replacing the Master Servicer under the terms of the Servicing Agreement.
- (c) The authority and consents provided in paragraphs (a) and (b) above, are granted (i) by the Security Trustee (and for the avoidance of doubt, without any obligation of the Security Trustee to undertake its own investigations) and (ii) only to the extent that all Collections received by the Issuer pursuant to paragraph (a) above are used to meet the Issuer's obligations in accordance with the Pre-Enforcement Interest Order of Priority and the Pre-Enforcement Principal Order of Priority (as applicable) and the requirements under this Trust Agreement, the Cash Administration Agreement and the Terms and Conditions.
- (d) The authority and consents contained in paragraphs (a) and (b) may be revoked by the Security Trustee if, in the Security Trustee's opinion, such revocation is necessary in order to avoid an adverse effect on the Note Collateral or its value which the Security Trustee considers material, and the Security Trustee gives notice thereof to the Issuer, and the Master Servicer. The authority and consents contained in paragraphs (a) and (b) shall automatically terminate upon the occurrence of an Issuer Event of Default, but with respect to the Master Servicer (or any substitute servicer or the Back-Up Servicer) only upon notice thereof to the Master Servicer (or any substitute servicer or the Back-Up Servicer), by the Security Trustee.

8.2 Transfer Authorisation

The Security Trustee shall be authorised to transfer the Assigned Security in the event that the Security Trustee is replaced and the Note Collateral is to be transferred to the New Security Trustee pursuant to Clauses 4.1 (*Security Trustee as Beneficiary / Insolvency of Security Trustee*), 30.1 (*Resignation*) and 32.1 (*Transfer of Note Collateral*).

9. Enforceability

The Note Collateral shall be enforced upon the Security Trustee obtaining actual knowledge of the occurrence of an Issuer Event of Default in accordance with Clause 19 (*Enforcement of Note Collateral*).

10. Release of Note Collateral

Conditional upon the payment of the last Lease Instalment with regard to a Relevant Receivable, the Security Trustee hereby re-assigns and re-transfers the respective Related Collateral to the Issuer. As soon as the Security Trustee is satisfied that the Issuer has fully performed all Transaction Secured Obligations and all Security Trustee Claims and to the extent the Note Collateral has not been previously released pursuant to this Trust Agreement, the Security Trustee shall promptly transfer back or release to the Issuer or to the Issuer's order the Note Collateral transferred to it under this Trust Agreement.

11. Representations of the Issuer with respect to Note Collateral, Covenants

- 11.1 The Issuer hereby represents, covenants and warrants with the Security Trustee in the form of an independent guarantee (*selbstständiges Garantieverprechen*) that it has (and will have, insofar as future rights and claims are concerned) full and unaffected sole title to the Note Collateral and any related security thereto which is assigned, pledged or charged hereby and that such Note Collateral and such related security is (and will be insofar as future rights and claims are concerned) free and clear from any encumbrances and adverse rights and claims of any third parties, always subject only to the rights and encumbrances created under this Trust Agreement and any other Transaction Security Documents.
- 11.2 The Issuer shall be liable (without prejudice to Clause 41 (*No Liability, No Right to Petition and Limitation on Payments*)) to pay damages (*Schadensersatz statt der Leistung*) in the event that any Note Collateral transferred for security purposes in accordance with this Trust Agreement proves to be invalid or if the transfer itself proves to be invalid.
- 11.3 The Issuer hereby covenants with the Security Trustee to notify the Security Trustee of the issue of any Notes within ten (10) Business Days from the date of issue thereof by way of notice in substantially the form set out in Schedule 1 (*Form of Note Identification Notice*).

12. Representations and Warranties of the Security Trustee

The Security Trustee hereby represents to the Issuer that it has the legal capacity, is in a position to perform and has obtained all authorisations, registrations (including without limitation, any registration under the German Legal Services Act (*Rechtsdienstleistungsgesetz*)) and licences required for the performance of its duties and obligations hereunder in accordance with the provisions of this Trust Agreement and any other Transaction Security Documents and that, at the time of concluding this Trust Agreement, it does not, to the best of its knowledge, see actual or foreseeable grounds for terminating this Trust Agreement pursuant to Clauses 30 (*Resignation*) or 31 (*Replacement of Security Trustee*).

It is hereby agreed (without prejudice to the other provisions of this Trust Agreement, and in particular Clauses 31 (*Replacement of Security Trustee*) and 32.1 (*Transfer of Note Collateral*) hereof) that, in the event that there is unambiguous evidence that grounds for terminating this Trust Agreement pursuant to Clause 31 (*Replacement of Security Trustee*) exist or will come into existence, or if the Security Trustee does not possess any authorisation, registration (including without limitation, any registration under the German Legal Services Act (*Rechtsdienstleistungsgesetz*)) or licence which is required for the performance of its duties and obligations hereunder, the Security Trustee shall, without undue delay remedy any such grounds if such grounds can be remedied, obtain such authorisations, registrations and licences, and any other obligations of the Security Trustee and the other provisions of this Trust Agreement shall not be affected by the Security Trustee failing to remedy such grounds or to have obtained such authorisations, registrations or licences.

13. Receipt and Custody of Documents

- 13.1 The Security Trustee shall take delivery of and keep in custody the documents which are delivered to it under the Transaction Documents (if any) and shall:
- (i) keep such documents for one year after the termination of this Trust Agreement; or

- (ii) forward the documents to the new Security Trustee if the Security Trustee is replaced in accordance with Clauses 31 (*Replacement of Security Trustee*) and 32 (*Transfer of Note Collateral*) hereof.

13.2 In the event that the Security Trustee becomes aware of any variations in writing of the Transaction Documents, it shall immediately give notice thereof to the Rating Agencies.

14. Accounts Termination

14.1 *Accounts Termination*

Each Account has been opened by the Issuer in accordance with the Accounts Agreement with the Account Bank. The Issuer, with the prior written consent of the Security Trustee, shall terminate (and if the Issuer does not terminate, the Security Trustee may terminate on behalf of the Issuer) the account relationship with the Account Bank within sixty (60) calendar days of receiving written notice that the Account Bank is no longer a suitably rated bank in accordance with the Accounts Agreement.

14.2 *Successor Account Bank*

- (a) Should the relevant account relationship with the Account Bank be terminated by the Account Bank or the Issuer or for any other reason or should insolvency or bankruptcy or any similar proceedings be commenced with respect to the Issuer, the Issuer shall promptly inform the Security Trustee of such termination or such proceedings. The Issuer, acting in its own name, or, in case of such proceedings, the Security Trustee (acting in its own name but for the account of and as trustee for the Beneficiaries), shall within sixty (60) calendar days of receiving notice of such termination, open an account with another bank (each, a "**Successor Bank**") on conditions as close as possible to those previously agreed in the Accounts Agreement and at the limited cost of the Account Bank if the Account Bank is no longer a suitably rated bank, as provided in the Accounts Agreement. Each Successor Bank shall be a suitably rated bank. The Issuer shall enter into a new account agreement (or agreements) with each Successor Bank as contracting parties. In case of commencement of insolvency or bankruptcy or similar proceedings with respect to the Issuer or if the Issuer fails to appoint a Successor Bank in accordance with the terms of the Accounts Agreement, a new account agreement shall be entered into between the Security Trustee and each Successor Bank (and any and all references to "**Transaction Account**" shall then be read as references to such account replacing the Transaction Account). The new account agreement(s) shall provide for the Successor Bank to undertake to promptly notify the other contracting parties if it is no longer a suitably rated bank in accordance with the new account agreement.
- (b) If an account replacing any Account has been opened with a Successor Bank and the Issuer and the Security Trustee receive a notice pursuant to Clause 14.1, second sentence, with respect to such Successor Bank, then within sixty (60) calendar days of having received such notice, the Issuer, or (as the case may be) the Security Trustee, shall open another account with another Successor Bank in accordance with the procedure set out in Clause 14.2(a) and terminate the account with the previous Successor Bank.

15. Consent of the Security Trustee

If the Issuer requests that the Security Trustee grants its consent pursuant to Clause 37 (*Actions of the Issuer or of abc SME Lease Germany SA requiring consent*) hereof, the Security Trustee may grant or withhold the requested consent in its discretion taking into account what the Security Trustee believes to be the interests of the Beneficiaries, giving due regard to the provisions of Clause 3.1 (*Position of the Transaction Security Trustee in Relation to the Beneficiaries*). In any event, the Security Trustee shall give such consent if (regardless of whether the relevant action could, in the professional judgement of the Security Trustee, be materially prejudicial (*wesentlich nachteilig*) to the Beneficiaries) (i) the Security Trustee or the Issuer has notified each Rating Agency of such proposed action and (ii) one or more Noteholders representing at least 66 2/3 % of the then outstanding Class Principal Amount of the most senior outstanding Class of Notes (or, if no Notes remain outstanding, one or more Beneficiaries representing 51 % of the then outstanding aggregate amount owed to all Beneficiaries) have given their consent to such action, it being understood that the Security Trustee shall have no obligation to request such confirmation nor to make such notification.

16. Breach of Obligations by the Issuer

- 16.1 If the Security Trustee in the course of its activities obtains actual knowledge that the existence or the value of the Note Collateral is at risk due to any failure of the Issuer properly to discharge its obligations under this Trust Agreement or the other Transaction Documents to which it is a party, the Security Trustee shall, at its discretion and subject to Clause 16.2 below, take or initiate all actions which in the opinion of the Security Trustee are desirable or expedient to avert such risk. To the extent that the Issuer, in the opinion of the Security Trustee, does not duly discharge its obligations pursuant to Clause 32 (*Transfer of Note Collateral*) in respect of the Note Collateral, the Security Trustee shall in particular be authorised to exercise all rights arising under the relevant Transaction Documents on behalf of the Issuer to effect the transfers envisaged in Clause 32 (*Transfer of Note Collateral*).
- 16.2 The Security Trustee shall only be obliged to intervene in accordance with Clause 16.1 if, and to the extent that, it is satisfied that it will be fully indemnified (either by reimbursement of costs, its ranking under the Pre-Enforcement Interest Order of Priority or the Post-Enforcement Order of Priority (as applicable) or in any other way it deems appropriate) against all costs and expenses resulting from its activities (including fees for retaining counsel, banks, auditors or other experts as well as the expenses of retaining third parties to perform certain duties) and against all liabilities (except for liabilities which arise from its own negligence), obligations and attempts to bring any action in or outside court. Clause 33 (*Standard of Care for Liability*) shall remain unaffected.

17. Further Obligations

- 17.1 The Security Trustee shall perform its tasks and obligations under the other Transaction Documents to which it is a party in accordance with this Trust Agreement.
- 17.2 The Security Trustee shall, unless otherwise provided for under this Trust Agreement and/or any other Transaction Document, decide on any consents or approvals to be given by it pursuant to the other Transaction Documents in its reasonable discretion in accordance with this Trust Agreement (in particular Clause 34 (*General*) hereof).
- 17.3 To the extent that the Data Trustee and the Security Trustee are the same person at any date at which Insolvency Proceedings are commenced with respect to the Issuer, the Security Trustee hereby undertakes for the benefit of the Beneficiaries to exercise its powers and discretions under the Data Trust Agreement and to make use of the data made available to it pursuant to the Data Trust Agreement or the Receivables Purchase Agreement in order to enforce the Note Collateral in accordance with this Trust Agreement.
- 17.4 The Security Trustee hereby covenants with the Issuer to retain all authorisations, registrations (including without limitation, any registration under the German Legal Services Act (*Rechtsdienstleistungsgesetz*)) and licences required for the performance of its duties and obligations hereunder in accordance with the provisions of this Trust Agreement and any other Transaction Security Documents for the duration of this Trust Agreement.

18. Power of Attorney

The Issuer hereby grants the Security Trustee power of attorney, waiving, to the fullest extent permitted under applicable law, the restrictions of Section 181 of the German Civil Code (*Bürgerliches Gesetzbuch*) and any similar restrictions under the laws of any other countries, with the right to grant substitute power of attorney, to act in the name of the Issuer with respect to all rights of the Issuer arising under the Transaction Documents to which it is a party (except for the rights *vis-à-vis* the Security Trustee). Such power of attorney shall be irrevocable. It shall expire as soon as a new Security Trustee has been appointed pursuant to Clauses 30 (*Resignation*) and 31 (*Replacement of Security Trustee*) and the Issuer has issued a power of attorney to such new Security Trustee having the same contents as the power of attorney previously granted in accordance with the provisions of this Clause 18 (*Power of Attorney*). The Security Trustee shall only act under this power of attorney in relation to the exercise of its rights and obligations under this Trust Agreement.

19. Enforcement of Note Collateral

19.1 Issuer Event of Default

The Note Collateral shall be subject to enforcement upon the Security Trustee obtaining actual knowledge of the occurrence of an Issuer Event of Default. The Security Trustee shall promptly, upon obtaining actual knowledge of an Issuer Event of Default, give notice thereof to the Noteholders and the other Beneficiaries pursuant to Clause 38 (*Notices*) and Clause 19.3 (*Notifications*).

19.2 Enforcement of Note Collateral

Upon obtaining actual knowledge of the occurrence of an Issuer Event of Default, the Security Trustee shall enforce or cause enforcement of the Note Collateral in a manner determined at its reasonable discretion, subject to Clause 19.3 (*Notification*) and Clause 28 (*Right to Indemnification*).

19.3 Notification

Within fifteen (15) calendar days of the Security Trustee's obtaining actual knowledge of the occurrence of an Issuer Event of Default, the Security Trustee shall give notice to the Noteholders and each other Beneficiary pursuant to Clause 38.3 (*Notices*), specifying the manner in which it intends to enforce the Note Collateral (in particular, whether it intends to sell the Note Collateral) and apply the proceeds from such enforcement to satisfy the obligations of the Issuer, subject to the Post-Enforcement Order of Priority (as such term is defined in Clause 23.1 (*Post-Enforcement Order of Priority*)) and provided that the proceeds from the enforced Related Collateral shall only be used for the security purpose set out in Clause 3.6 of the Receivables Purchase Agreement. If, within thirty (30) calendar days of the publication of such notice, the Security Trustee receives written notice (i) from one or more Class A Noteholders representing at least 51 % of the outstanding Class A Principal Amount, (ii) if no Class A Notes are outstanding from one or more Class B Noteholders representing at least 51 % of the outstanding Class B Principal Amount, (iii) if no Class A Notes and no Class B Notes are outstanding from one or more Class C Noteholders representing at least 51 % of the outstanding Class C Principal Amount, or (iv) if no Notes remain outstanding, from any other Beneficiary or Beneficiaries representing at least 51 % of the aggregate outstanding amount owed to all Beneficiaries, objecting to the action proposed in the Security Trustee's notice, the Security Trustee shall not undertake such action. In the event that (i) the Class A Noteholders, (ii) if no Class A Notes are outstanding, the Class B Noteholders, (iii) if no Class A Notes and no Class B Notes are outstanding, the Class C Noteholders, or (iv) if no Notes remain outstanding, the other Beneficiaries representing at least 51 % of the aggregate outstanding amount owed to all Beneficiaries have notified such objection to the Security Trustee, and (i) one or more Class A Noteholders representing at least 51 % of the outstanding Class A Principal Amount, (ii) if no Class A Notes are outstanding, one or more Class B Noteholders representing at least 51 % of the outstanding Class B Principal Amount, (iii) if no Class A Notes and no Class B Notes are outstanding, one or more Class C Noteholders representing at least 51 % of the outstanding Class C Principal Amount, or (iv) if no Notes remain outstanding, any other Beneficiary or Beneficiaries representing at least 51 % of the aggregate outstanding amount owed to all Beneficiaries, have not proposed (either together with such objection or within thirty (30) calendar days thereafter) to the Security Trustee an alternative action or have instructed the Security Trustee to propose alternative action, the Security Trustee shall be free to decide in its own discretion whether and what action to take provided that such action has not previously been objected to as herein contemplated. If the Security Trustee receives a written notice (i) from one or more Class A Noteholders representing at least 51 % of the Class A Principal Amount (ii) if no Class A Notes are outstanding, from one or more Class B Noteholders representing at least 51 % of the Class B Principal Amount, (iii) if no Class A Notes and no Class B Notes are outstanding, from one or more Class C Noteholders representing at least 51 % of the Class C Principal Amount, or (iv) if no Notes remain outstanding, from any other Beneficiary or Beneficiaries representing at least 51 % of the aggregate outstanding amount owed to all Beneficiaries, proposing a manner to enforce the Note Collateral, the Security Trustee shall undertake such action. The Security Trustee shall not incur any liability *vis-à-vis* the Issuer or any Beneficiary by following any such instructions. The Security Trustee shall, however, not be obliged to undertake any action under this Clause 19.3 (including, for the avoidance of doubt, to propose a method of enforcement) other than notification of the Noteholders and each other Beneficiary of the occurrence of an Issuer Event of Default if (and as long as) it has requested from the Class A Noteholders, the Class B Noteholders, the Class C Noteholders or the other Beneficiaries (as the case may be) requesting such action an undertaking for full indemnification (either by reimbursement of

costs, its ranking under the Pre-Enforcement Interest Order of Priority or the Post-Enforcement Order of Priority (as applicable) or in any other way it deems appropriate) of the Security Trustee against any damages, losses, costs and expenses which might arise from such action and no such undertaking has been granted to it.

20. Payments upon Occurrence of an Issuer Event of Default

Upon the occurrence of an Issuer Event of Default:

- (i) Subject to Condition 3.3 (*Enforcement of Payment Obligations*) of the Terms and Conditions, the Note Collateral may be exercised, collected, claimed and enforced exclusively by the Security Trustee.
- (ii) The Security Trustee shall deposit the proceeds of any enforcement which it receives in the Transaction Account held in the name of the Issuer (but only to the extent the rights, claims and interests in or in relation to any amounts standing to the credit of the Transaction Account have been validly assigned in its favour pursuant to this Trust Agreement), or, in the event that the Security Trustee has opened a Transaction Account in its own name pursuant to Clause 14 (*Transaction Account Termination*) above, such account.
- (iii) Payments on the obligations of the Issuer may not be made as long as, in the opinion of the Security Trustee, there is a risk that such payment will jeopardise the fulfilment of any later maturing obligation of the Issuer ranking with senior priority pursuant to and in accordance with the Post-Enforcement Order of Priority (as such term is defined in Clause 23.1 (*Post-Enforcement Order of Priority*)).
- (iv) The Security Trustee shall make payments out of the proceeds of any enforcement of Note Collateral in accordance with Clause 23 (*Post-Enforcement Order of Priority*).
- (v) Subject to the Post-Enforcement Order of Priority, after all Transaction Secured Obligations have been satisfied in full, the Security Trustee shall pay out any remaining amounts to the Issuer.

21. Continuing Duties

For the avoidance of doubt and without affecting general applicable law with respect to any continuing effect of any other provisions of this Trust Agreement, it is hereby agreed that Clauses 13 (*Receipt and Custody of Documents*) to 18 (*Power of Attorney*) shall continue to apply after the occurrence of an Issuer Event of Default.

22. Accounts

- 22.1 The Transaction Account of the Issuer set up and maintained pursuant to the Accounts Agreement and this Trust Agreement shall be used for receipt of amounts relating to the Transaction Documents, for the fulfilment of the payment obligations of the Issuer and for receipt of amounts relating to the Relevant Receivables and the Related Collateral. The Liquidity Reserve Fund, a ledger to the Transaction Account shall be used, prior to the full redemption of the Notes, to mitigate any shortfalls in payments due under items *first to seventh* (inclusive), provided that any excess amount credited to the Liquidity Reserve Fund over the Required Liquidity Reserve Amount shall be applied to items *eighth to tenth* (inclusive) of the Pre-Enforcement Interest Order of Priority, and on the Payment Date which constitutes the final payment with respect to the Notes pursuant to Condition 7.2 (*Legal Redemption Date*), Condition 7.3 (*Scheduled Redemption Date*), Condition 7.4 (*Early Redemption*) or Condition 7.5 (*Optional Redemption for Taxation Reasons*), the balance credited to the Liquidity Reserve Fund shall be used to mitigate any shortfalls in payments due under items *first to seventh* (inclusive) of the Pre-Enforcement Interest Order of Priority and also applied to meet items *eighth, ninth, and twelfth* of the Pre-Enforcement Interest Order of Priority, and provided that, (i) any remaining amount credited to the Liquidity Reserve Fund which forms part of the Available Interest Distribution Amount will be applied to such items in priority to the remaining portion of the Available Interest Distribution Amount and provided further that (ii) any further remaining amount

credited to the Liquidity Reserve Fund shall be solely applied to item *fourteenth* of the Pre-Enforcement Interest Order of Priority for the repayment of the Liquidity Reserve Fund Subordinated Loan to the Subordinated Loan Provider and thereafter to item *fifteenth* of the Pre-Enforcement Interest Order of Priority. After the full redemption of all Notes and prior to the occurrence of an Issuer Event of Default, any balance credited to the Liquidity Reserve Fund shall be applied to meet items *first* to *fourth* (inclusive) and items *eleventh*, *thirteenth*, and *fourteenth* of the Pre-Enforcement Interest Order of Priority. After the occurrence of an Issuer Event of Default, the balance on the Liquidity Reserve Fund shall be allocated to the Credit and the Credit will be applied in accordance with the Post-Enforcement Order of Priority. The Commingling Reserve Fund, a ledger to the Transaction Account, shall be drawn upon on the Payment Date which immediately follows any Collection Payment Date on which a Commingling Reserve Event occurs, prior to the full redemption of the Class A Notes and the Class B Notes, in an amount up to the relevant Commingling Shortfall Collections to the extent that such Commingling Shortfall Collections would have constituted Principal Income and allocate such amount, (i) prior to the occurrence of an Issuer Event of Default, to the Available Principal Distribution Amount for application in accordance with the Pre-Enforcement Principal Order of Priority and (ii) after the occurrence of an Issuer Event of Default, to the Credit for application in accordance with the Post-Enforcement Order of Priority. Upon the reduction of the Required Commingling Reserve Amount to zero, any balance on the Commingling Reserve Fund shall be used by the Cash Administrator to repay to the Subordinated Loan Provider the outstanding principal under the Commingling Reserve Fund Subordinated Loan and any excess balance on the Commingling Reserve Fund to pay interest on the Commingling Reserve Fund Subordinated Loan to the Subordinated Loan Provider and such payments shall not be subject to any of the Pre-Enforcement Interest Order of Priority, the Pre-Enforcement Principal Order of Priority and the Post-Enforcement Order of Priority, respectively, and can be made paid on any Business Day prior to the immediately following Cut-Off Date, including, for the avoidance of doubt, any Business Day which is not a Payment Date. The Back-Up Servicing Collection Account of the Back-Up Servicer set up and maintained pursuant to the Back-Up Servicing Agreement after the Back-Up Servicer Effective Date shall be used for receipt of amounts relating to the Relevant Receivables and the Related Collateral after the Back-Up Servicer Effective Date upon notification by the Back-Up Servicer to the Lessees to render payments henceforth to the Back-Up Servicing Collection Account. In accordance with the Back-Up Servicing Agreement, the Back-Up Servicer will arrange for these amounts received on the Back-Up Servicing Collection Account to be regularly transferred to the Transaction Account.

- 22.2 The Issuer shall ensure that all payments made to the Issuer be made by way of a bank transfer to or deposit in the Transaction Account. Should any amounts payable to the Issuer be paid in any way other than by deposit in or bank transfer to the Transaction Account, the Issuer shall promptly transfer such amounts to the Transaction Account. The Pre-Enforcement Interest Order of Priority, the Pre-Enforcement Principal Order of Priority and Clause 23 (*Post-Enforcement Order of Priority*) shall remain unaffected.
- 22.3 The Issuer shall not open any new bank account (other than the Transaction Account) in addition to or as a replacement of the Transaction Account specified in Clause 1.1 (*Definitions*) of the Receivables Purchase Agreement, unless it has assigned any and all rights relating thereto to the Security Trustee in accordance with this Trust Agreement, and only after having obtained the prior written consent of the Security Trustee in accordance with this Trust Agreement. For the avoidance of doubt, upon notification to the Account Bank by the Security Trustee in respect of the occurrence of an Issuer Event of Default, the Security Trustee shall be entitled to exercise the rights of the Issuer under the Cash Administration Agreement and under the Accounts Agreement assigned to the Security Trustee in accordance with this Trust Agreement, including, without limitation, the right to give instructions to the Account Bank pursuant to the Cash Administration Agreement and the Accounts Agreement.
- 22.4 The Security Trustee hereby undertakes to provide each of the Account Bank and the Cash Administrator no later than two Business Days after the Security Trustee obtains actual knowledge of the occurrence of an Issuer Event of Default with a certificate specifying the names and signatures of the officers who are authorised to sign any instructions on its behalf with respect to the Accounts and to provide each of the Account Bank and the Cash Administrator, respectively, with an updated certificate if necessary.

23. Post-Enforcement Order of Priority

- 23.1 Upon the occurrence of an Issuer Event of Default and prior to the full discharge of all Transaction Secured Obligations and the Transaction Account (including, for the avoidance of doubt, any account of the

Security Trustee opened in accordance with Clause 14 (*Account Termination*) and including any balance on the Liquidity Reserve Fund for as long as the Class A Notes and the Class B Notes have not been fully redeemed, but excluding any balance on the Commingling Reserve Fund and any interest earned thereon save to the extent that such balance is drawn upon after the occurrence and continuance of a Commingling Reserve Event for as long as the Class A Notes and the Class B Notes have not been fully redeemed and in an amount up to the relevant Commingling Shortfall Collections to the extent that such Commingling Shortfall Collections would have constituted Principal Income and any proceeds obtained from the enforcement of the Note Collateral in accordance with Clause 19 (*Enforcement of Note Collateral*) (together, the "**Credit**") shall be applied exclusively in accordance with the order of priority (the "**Post-Enforcement Order of Priority**") set out in Clause 23.2.

- 23.2 Subject to Clause 23.1, any Credit shall be applied in the following order towards fulfilling the payment obligations of the Issuer, in each case only to the extent payments of a higher priority have been made in full, on any Payment Date, provided that any amounts due and payable under item *first (A)(i)* may be paid on any Business Day:

first, (A) to pay *pari passu* with each other on a *pro rata* basis (i) any amounts then due and payable with respect to any obligation of the Issuer with respect to corporation and trade tax and any other statutory fees under any applicable law (if any), provided that (x) 100 % of all taxes payable exclusively in respect of Compartment 9 shall be allocated under this item *first (A)* and (y) a *pro rata* share of all other taxes will be allocated under this item *first (A)* according to the proportion that the Aggregate Note Principal Amount bears to the aggregate outstanding financing liabilities of abc SME Lease Germany SA and (ii) any fees and other amounts due to any insolvency administrator in respect of abc SME Lease Germany SA under any applicable law, and thereafter, provided that a *pro rata* share of such fees and other amounts will be allocated under this item *first (A)* according to the proportion that the Aggregate Note Principal Amount bears to the aggregate outstanding financing liabilities of abc SME Lease Germany SA;

(B) to pay any amounts then due and payable with respect to fees, costs, taxes (excluding, for the avoidance of doubt, any income taxes or other general taxes due in the ordinary course of business), expenses (including reasonable counsel fees), indemnities and other amounts due to the Security Trustee under the Transaction Documents, and thereafter;

(C) to pay *pari passu* with each other on a *pro rata* basis any amounts then due and payable with respect to

- (a) any fees, costs, taxes (excluding, for the avoidance of doubt, any income taxes or other general taxes due in the ordinary course of business), expenses and other amounts due to the Data Trustee under the Data Trust Agreement and any other amounts due from the Issuer in connection with the establishment, liquidation or dissolution of the Issuer or any annual return, filing, registration and registered office or other company, licence or statutory fees in Luxembourg or any other fees, costs and expenses, as well as any fees, costs and expenses in connection with the listing of any Class of Notes on any stock exchange;
- (b)
 - (i) any fees, costs, taxes (excluding, for the avoidance at doubt, any income taxes or other general taxes due in the ordinary course of business), expenses and other amounts due to the legal advisers or auditors of the Issuer;
 - (ii) any fees, costs, expenses and other amounts, due to the Corporate Administrator under the Corporate Administration Agreement with respect to the administration of the Issuer in relation to the Transaction Documents or due to the Foundation, provided, in each case, that (x) 100 % of all amounts payable exclusively in respect of Compartment 9 shall be allocated under this item *first (C)(b)(ii)* and (y) a *pro rata* share of all other amounts payable will be allocated under this item *first (C)(b)(ii)* according to the proportion of the Aggregate Note Principal Amount bears to the aggregate outstanding financing liabilities of abc SME Lease Germany S.A;
 - (iii) any fees, costs, expenses and other amounts due to the Principal Paying Agent under the Agency Agreement or any other relevant person with respect to the issue of the Notes;
 - (iv) any fees, costs, expenses and other amounts due to the Lead Manager under the Subscription Agreement; and

- (v) any fees, costs, expenses and other amounts due to the Rating Agencies (including any ongoing monitoring fees),
- (c) any fees, costs, expenses and other amounts, due to the Cash Administrator under the Cash Administration Agreement or under the Accounts Agreement;
- (d) any fees, costs and expenses and other amounts (including, without limitation, any negative interest charged in respect of the balance credited to any Account and any expenses, costs and fees incurred in the course of any replacement of the Account Bank) due to the Account Bank under the Accounts Agreement;
- (e) any fees, costs, taxes (excluding, for the avoidance of doubt, any income taxes or other general taxes due in the ordinary course of business), expenses and other amounts due to any substitute servicer (but only if the substitute servicer is not any Affiliate of abcbank GmbH) (including any expenses, costs and fees incurred in the course of replacement) which may be appointed in accordance with the Receivables Purchase Agreement or the Servicing Agreement; and
- (f) (i) any fees, costs, taxes (excluding, for the avoidance of doubt, any income taxes or other general taxes due in the ordinary course of business) and any other amounts due and payable to the Back-Up Servicer in accordance with the Back-Up Servicing Agreement or otherwise and (ii) any fees, costs, taxes (excluding, for the avoidance of doubt, any income taxes or other general taxes due in the ordinary course of business) and any other amounts due and payable to any substitute back-up servicer appointed from time to time in accordance with the Back-Up Servicing Agreement or otherwise,

second, to pay, on a *pro rata* basis, any amounts then due and payable with respect to Class A Notes Interest on such Payment Date, *pro rata*, on each Class A Note, any taxes, costs, indemnities, increased and other amounts relating thereto;

third, to pay, on a *pro rata* basis, any principal amounts then due and payable with respect to the Class A Principal Amount as of such Payment Date, *pro rata*, on each Class A Note, default interest thereon and any costs, indemnities, increased and other amounts relating thereto;

fourth, to pay, on a *pro rata* basis, any amounts then due and payable with respect to Class B Notes Interest as of such Payment Date, *pro rata*, on each Class B Note, any taxes, costs, indemnities, increased and other amounts relating thereto;

fifth, to pay, on a *pro rata* basis, upon full redemption of the Class A Notes, any amounts then due and payable with respect to Class B Principal Amount as of such Payment Date, *pro rata*, on each Class B Note, as well as default interest thereon and any taxes, costs, indemnities, increased and other amounts relating thereto;

sixth, to pay, on a *pro rata* basis, upon full redemption of the Class A Notes and of the Class B Notes, any amounts then due and payable with respect to Class C Principal Amount, as of such Payment Date, *pro rata*, on each Class C Note as well as default interest thereon and any taxes, costs, indemnities, increased and other amounts relating thereto;

seventh, to pay, on a *pro rata* basis, (i) any amounts owed by the Issuer to the Seller under the Receivables Purchase Agreement in respect of any tax credit, relief, remission or repayment received by the Issuer on account of any tax or additional amount paid by the Seller, or otherwise (including, for the avoidance of doubt, any claims of the Seller against the Issuer for breach of obligation) under the Receivables Purchase Agreement or other Transaction Documents and (ii) any amounts owed by the Issuer to any Lessor under the Servicing Agreement in respect of any refund for an unauthorised direct debit (to the extent such returns do not reduce the Collections for the Reporting Period ending on such Cut-Off Date);

eighth, after full redemption of all Notes, to pay, on a *pro rata* basis and *pari passu*, any amounts then due and payable in repayment of outstanding principals in respect of the Subordinated Loans under the Subordinated Loan Agreement;

ninth, to pay, on a *pro rata basis* and *pari passu*, any interest then due and payable on the Subordinated Loans under the Subordinated Loan Agreement to the Subordinated Loan Provider; and

tenth, to pay, on a *pro rata basis*, any remaining amount as interest *pro rata* on each Class C Notes, any taxes, costs, indemnities, increased and other amounts relating thereto,

provided that, any balance remaining on the Commingling Reserve Fund after the Required Commingling Reserve Amount has been reduced to zero shall be solely used to repay the Commingling Reserve Fund Subordinated Loan and any excess used to pay interest thereon and such payments shall not be subject to the Post-Enforcement Order of Priority and can be undertaken on any Business Day prior to the immediately following Cut-Off Date, including, for the avoidance of doubt, any Business Day which is not a Payment Date.

23.3 The Post-Enforcement Order of Priority shall be applicable upon the occurrence and continuance of an Issuer Event of Default.

23.4 Each Party acknowledges that each Beneficiary has, pursuant to the Transaction Documents to which it is a party, agreed (and the Security Trustee in its capacity as Beneficiary hereby agrees) to re-pay any amount received by it in breach of the Post-Enforcement Order of Priority to the Security Trustee by payment to the Transaction Account (including any account established by the Security Trustee in accordance with Clause 14 (*Accounts Termination*) of this Trust Agreement). The Security Trustee shall then pay out the monies so received in the manner that they were payable in accordance with the Post-Enforcement Order of Priority on the immediately following Payment Date. If such overpayment is not repaid by the Payment Date following the overpayment or if the claim to repayment is not enforceable, the Security Trustee shall be authorised and obliged to make payments in such a manner that any over-payments or under-payments made in breach of the Post-Enforcement Order of Priority are set-off by correspondingly decreased or increased payments on such Payment Date (and, to the extent necessary, on any subsequent Payment Date).

24. Retaining Third Parties

24.1 In individual instances, the Security Trustee may, at market prices (if appropriate, after obtaining several offers), retain the services of a suitable law firm, accounting firm or credit institution or seek information and advice from legal counsel, financial consultants, banks and other experts in Germany, Luxembourg or elsewhere (and irrespective of whether such persons are already retained by the Security Trustee, the Issuer, a Beneficiary, or any other person involved in the transactions in connection with the Transaction Documents), to assist it in performing the duties assigned to it under this Trust Agreement and the other Transaction Security Documents, in respect of the following duties (including by delegating the entire or partial performance of the following duties):

- (i) the taking of specific measures under Clause 16 (*Breach of Obligations by the Issuer*), particularly the enforcement of certain claims of the Issuer or any Beneficiary;
- (ii) enforcement of Note Collateral pursuant to Clause 19.2 (*Enforcement of Note Collateral*);
- (iii) the settlement of payments under Clause 20 (*Payments upon Occurrence of an Issuer Event of Default*);
- (iv) the settlement of over-payments under Clause 23 (*Post-Enforcement Order of Priority*);
- (v) any other duty of the Security Trustee under this Trust Agreement if the delegation of the entire or partial performance of such duty is not, in the discretion of the Security Trustee, subject to Clause 3.1 (*Position of Security Trustee in Relation to Beneficiaries*), materially prejudicial to the interests of the Beneficiaries.

Any fees, costs, charges and expenses, indemnity claims and any other amounts payable by the Security Trustee to such third parties or advisers shall be reimbursed by the Issuer.

24.2 (i) Subject to Clause 24.2(ii), the Security Trustee may rely on such third parties and any information and advice obtained therefrom without having to make its own investigations. The Security

Trustee shall not be liable for any wilful misconduct (*Vorsatz*) or negligence (*Fahrlässigkeit*) of such persons.

- (ii) The Security Trustee shall be liable for any damages or losses caused by it relying on such third parties or acting in reliance on information or advice of such advisers only in accordance with Clause 33 (*Standard of Care for Liability*).

24.3 The Security Trustee may sub-contract or delegate the performance of some (but not all) of any of its obligations other than those referred to in Clause 24.1 (*Retaining Third Parties*). Any breach in the performance of the delegated obligations by such sub-contractor or delegate shall not be treated as a breach of obligation by the Security Trustee pursuant to Section 278 of the German Civil Code (*Bürgerliches Gesetzbuch*); however, the Security Trustee shall remain liable for diligently selecting and, provided there are reasonable grounds, but at least once a year, reviewing the appointment of such sub-contractors and delegates in accordance with Clause 33 (*Standard of Care for Liability*) hereof.

25. Representation and Warranties of the Issuer

The Issuer hereby represents and warrants that, as of the date of execution of this Trust Agreement:

- (a) abc SME Lease Germany SA is a public limited liability company (*société anonyme*), incorporated under the laws of Luxembourg and is subject, as an unregulated securitisation vehicle, to the provisions of the Securitisation Law, with power to own its assets, conduct its business as described in the Prospectus, and to enter into the Corporate Administration Agreement and acting in respect of its Compartment 9, to enter into this Trust Agreement, each other Transaction Document (other than the Corporate Administration Agreement) and each other document and agreement relating hereto or thereto and to exercise its rights and perform its obligations hereunder and thereunder and all corporate and other action required to authorise the execution of, or in the case of the Notes, the creation and issue of the Notes, and the performance of its obligations thereunder has been duly taken;
- (b) (i) by entering into, and assuming the obligations under, the Transaction Documents (other than the Corporate Administration Agreement) the Issuer incurs duties, liabilities and obligations in respect of Compartment 9 only but not in respect of any other Compartment of abc SME Lease Germany SA or in respect of abc SME Lease Germany SA generally and (ii) by entering into, and assuming the obligations under, the Corporate Administration Agreement, abc SME Lease Germany SA incurs duties, liabilities and obligations in respect of each Compartment of abc SME Lease Germany SA and in respect of abc SME Lease Germany SA generally;
- (c) the articles of association of abc SME Lease Germany SA allow the creation of the Issuer, and the Issuer has been duly created as a segregated compartment in accordance with the articles of association of abc SME Lease Germany SA and the provisions of the Securitisation Law by a decision of the board of directors of abc SME Lease Germany SA;
- (d) abc SME Lease Germany SA (acting in relation to the Issuer or any other compartment of abc SME Lease Germany SA) has not issued securities (*Valeurs mobilières*) to the public on a continuous basis within the meaning of article 19 of the Securitisation Law;
- (e) abc SME Lease Germany SA (acting in relation to the Issuer or any other compartment of abc SME Lease Germany SA) has acquired, originated, financed such acquisitions/originations and held the assets allocated to the Issuer or the other compartments of abc SME Lease Germany SA, in each case, in accordance with the provisions of the Securitisation Law;
- (f) abc SME Germany SA fully complies with and respects the provisions of the Luxembourg act dated 31 May 1999 concerning the domiciliation of companies;
- (g) abc SME Lease Germany SA is a company which is managed and administered from Luxembourg and maintains its registered office in Luxembourg;

- (h) abc SME Lease Germany SA has its place of central administration (*siège de l'administration centrale*) at the place of its registered office (*siege statutaire*) in Luxembourg;
- (i) abc SME Lease Germany SA has not taken, and will not take, any action which has caused its "centre of main interests" (as that term is referred to in article 3(1) of Regulation (EU) No. 2015/848 as of 20 May 2015 on insolvency proceedings) to be located in any jurisdiction other than Luxembourg and has not established and will not establish any offices, branches or other establishments (as defined in the Regulation (EU) No. 2015/848 as of 20 May 2015 on insolvency proceedings) and will not register as a company in any jurisdiction other than Luxembourg, including with respect to its central administration (*administration centrale*);
- (j) any transactions carried out by the Issuer and/or abc SME Lease Germany SA through the compartments (other than Compartment 9) of abc SME Lease Germany SA, in each, case qualify as securitisation transactions within the meaning of the Securitisation Law;
- (k) under the laws of Luxembourg in force as of 20 October 2023, it will not be required to make any deduction or withholding from any payment it may make under this Trust Agreement or any other Transaction Document (other than the Corporate Administration Agreement) or any other document or agreement relating hereto or thereto to which it is expressed to be a party except as provided for by the Luxembourg law of 23 December 2005, as amended introducing a domestic withholding tax on interest income for Luxembourg residents;
- (l) in any proceedings taken in Luxembourg in relation to all or any of this Trust Agreement or any other Transaction Document (other than the Corporate Administration Agreement) and each other document and agreement relating hereto or thereto it will not be entitled to claim for itself or any of its assets immunity from suit, execution, attachment or other legal process;
- (m) in any proceedings taken in Luxembourg in relation to this Trust Agreement, each other Transaction Document (other than the Corporate Administration Agreement) and each other document and agreement relating hereto the choice of the laws of Germany or any other relevant law as the governing law of this Trust Agreement or such other Transaction Document (other than the Corporate Administration Agreement) and any such other documents and agreements relating hereto or thereto, subject as provided in the legal opinion of legal counsel of the Issuer in Luxembourg dated as of the Note Issuance Date relating to this Trust Agreement and any such other documents and agreements, as well as any judgment obtained in Germany or in any other relevant country will be recognised in Luxembourg;
- (n) all acts, conditions and things required to be done, fulfilled and performed in order (i) to enable it lawfully to enter into, exercise its rights under and perform and comply with the obligations expressed to be assumed by it in this Trust Agreement or any other Transaction Document and each other document and agreement relating hereto or thereto and (ii) to ensure that the obligations expressed to be assumed by it herein and therein are legal, valid and binding have been done, fulfilled and performed;
- (o) subject to certain legal reservations set out in the legal opinion provided by Luxembourg legal counsel to the Issuer dated as of the Note Issuance Date, under the laws of Luxembourg in force as of 20 October 2023, it is not necessary that any of this Trust Agreement or any other Transaction Document (other than the Corporate Administration Agreement) or any other document or agreement relating hereto or thereto be filed, recorded or enrolled with any court or other authority in Luxembourg or that any stamp, registration or similar tax be paid on or in relation to any of this Trust Agreement or any other Transaction Document (other than the Corporate Administration Agreement) and each other document and agreement relating hereto or thereto. However, a fixed registration duty will be levied in case the documents are voluntarily presented to registration;
- (p) subject to certain legal reservations set out in the legal opinion provided by Luxembourg legal counsel to the Issuer dated as of the Note Issuance Date, under the laws of Luxembourg in force as of 20 October 2023 the obligations expressed to be assumed by it in this Trust Agreement, in each other Transaction Document (other than the Corporate Administration Agreement) and each other document and agreement relating hereto or thereto are (assuming that such obligations are legal and valid under German law or any other relevant governing law) legal and valid obligations

binding on it in accordance with the terms hereof and thereof save as the same may be limited by the bankruptcy, insolvency or other similar laws of general application;

- (q) it has not taken any corporate action nor have any other steps been taken or legal proceedings been started or (to the best of its knowledge and belief) threatened against it for its winding-up, dissolution or re- organisation or for the appointment of a receiver, administrator, administrative receiver, trustee in bankruptcy, liquidator, sequestrator or similar officer of it or of any or all of its assets or revenues and it is not unable to pay its debts when they fall due;
- (r) no action or administrative proceeding of or before any court or agency has been started or (to the best of its knowledge and belief) threatened as to which, in its judgment there is a likelihood of an adverse judgment which would have a material adverse effect on its business or financial condition or on its ability to perform its obligations under either this Trust Agreement or any other Transaction Document (other than the Corporate Administration Agreement) or the other documents and agreements relating hereto or thereto;
- (s) save for the Transaction Security Documents it has not created any encumbrance over all or any of its present or future revenues or assets and the execution of this Trust Agreement, each other Transaction Document (other than the Notes and the Corporate Administration Agreement) and each other document and agreement relating hereto or thereto and the issue of the Notes and the exercise by it of its rights and performance of its obligations hereunder and thereunder will not result in the existence of nor oblige it to create any encumbrance over all or any of its present or future revenues or assets except as provided therein;
- (t) the execution of this Trust Agreement, each other Transaction Document (other than the Notes and the Corporate Administration Agreement) and each other document and agreement relating hereto or thereto and the issue of the Notes and the exercise by it of its rights and performance of its obligations hereunder and thereunder do not constitute and will not result in any breach of any agreement or treaty to which it is a party or which is binding upon it;
- (u) the execution of this Trust Agreement, each other Transaction Document (other than the Notes and the Corporate Administration Agreement) and each other document and agreement relating hereto or thereto and the issue of the Notes constitute, and the exercise of its rights and performance of its obligations hereunder and thereunder will constitute, private and commercial acts done and performed for private and commercial purposes;
- (v) no Issuer Event of Default has occurred and is continuing;
- (w) its obligations hereunder were entered into on arm's length terms;
- (x) it has opened the Transaction Account with the Account Bank;
- (y) abc SME Lease Germany SA has its own active management, separate book keeping system, separate stationery (showing its street address, phone and fax number and e-mail address) and maintains an actual place of business at its registered (shared) office in Luxembourg (e.g., *inter alia*, that abc SME Lease Germany SA's phone number is answered during normal business hours either by a director of abc SME Lease Germany SA or, if no such person is immediately available, by another officer of abc SME Lease Germany SA, who will answer in the name of abc SME Lease Germany SA, forward calls or take messages, and that one of the directors or other officers of abc SME Lease Germany SA will be available, either on site or after the call has been forwarded, to answer questions regarding abc SME Lease Germany SA and any of its Compartments and its business during normal business hours);
- (z) abc SME Lease Germany SA has unlimited access to and control over its registered (shared) office (such registered office bearing a name-sign of abc SME Lease Germany SA and being provided by the Corporate Administrator and the premises at which such registered office is located being fully equipped by the Corporate Administrator with telecommunication equipment (whereby abc SME Lease Germany SA has a separate e-mail address provided by the Corporate Administrator) and office furniture and the usage of such premises as a registered office by abc SME Lease Germany SA being effected separately to the usage of the premises by any other entity) in Luxembourg and

has exclusive and unlimited access to its records, correspondence and any other documents pertaining to its business, such records, correspondence and documents being kept at its registered office in Luxembourg locked in a separate cabinet distinctly separate from those of other securitisation vehicles;

- (aa) abc SME Lease Germany SA does not have and has not had at its disposal a fixed place of business or an installation located in Germany which serves its activities; in particular abc SME Lease Germany SA does not have its management or part of its management exercising any of their management functions in Germany;
- (bb) there is no person (individual, including the Issuer's statutory representatives or legal entity) in Germany which makes business or management decisions on behalf of abc SME Lease Germany SA or abc SME Lease Germany SA acting in respect of any of its Compartments, enters into or seeks the conclusion of contracts on behalf of abc SME Lease Germany SA or abc SME Lease Germany SA acting in respect of any of its Compartments, and all day-to-day business activities and management decisions of abc SME Lease Germany S.A or of abc SME Lease Germany S.A, acting in respect of any of its Compartments are carried out or made outside of Germany;
- (cc) except for the Master Servicer, the Back-Up Servicer and the Security Trustee acting in its respective ordinary course of business as an independent agent, neither abc SME Lease Germany S.A nor the Issuer does have and has had a representative in Germany with a power of attorney or a power of attorney in fact to represent abc SME Lease Germany SA or the Issuer, respectively, or to enter into contracts on behalf of abc SME Lease Germany SA or the Issuer, respectively, (as the case may be) and who uses such power constantly (*nachhaltig*) or is seeking or has sought the conclusion of contracts for abc SME Lease Germany SA or the Issuer, respectively, in Germany;
- (dd) there is no person (individual, including the Issuer's statutory representatives or legal entity) who constantly (*nachhaltig*) carries out business in Germany on behalf of abc SME Lease Germany SA or abc SME Lease Germany SA acting in respect of any of its Compartments and no person who is incorporated or resident in Germany acting on behalf of abc SME Lease Germany SA or abc SME Lease Germany SA acting in respect of any of its Compartments is subject to or considers itself subject to instructions (whether in writing or orally) of abc SME Lease Germany SA;
- (ee) the Issuer does not and did not qualify as a separate enterprise (*Unternehmen*) or as a separately managed part of the enterprise (*in der Gliederung eines Unternehmens gesondert geführter Betrieb*) of the Seller;
- (ff) neither abc SME Lease Germany SA nor any of its directors nor any of its officers is the target or subject of any sanctions enforced by the US Government, (including the Office of Foreign Assets Control of the U.S. Department of the Treasury), the United Nations Security Council, the European Union or HM Treasury (collectively "**Sanctions**"); and
- (gg) neither abc SME Lease Germany SA nor any of its directors nor any of its officers will use any payments made to it pursuant to any Transaction Document (i) to fund or facilitate any prohibited activities of or business with any person who, at the time of such funding or facilitation, is the subject or the target of Sanctions, (ii) to fund or facilitate any prohibited activities of or business with any country or territory that is the target or subject of Sanctions or (iii) in any other manner that will result in a violation of Sanctions by any person.

The representations and warranties set out in Clauses 25 (ff) and (gg) shall not apply if and to the extent the making of such representations or the giving of such warranties results in a violation by abc SME Lease Germany SA of, or exposes abc SME Lease Germany SA or any of its directors or officers to any liability under any Anti-Boycott Laws.

The representations and warranties set out in Clauses 25 (ff) and (gg) shall only apply for the benefit of the Security Trustee if and to the extent that it would not result in any violation of, conflict with or liability under any Anti-Boycott Laws.

26. Fees

The Issuer shall pay the Security Trustee a fee as separately agreed upon between the Issuer and the Security Trustee in a fee letter (the "**Security Trustee Fee Letter**") dated on or about 17 October 2023, as amended or amended and restated from time to time. Upon retirement of the Security Trustee pursuant to Clause 30 (*Resignation*) or Clause 31 (*Replacement of the Security Trustee*) of this Trust Agreement, the Security Trustee shall be entitled to receive such fee on a *pro rata temporis* basis.

The Security Trustee shall provide the Cash Administrator with details of any and all amounts due to it by the Issuer under all Transaction Security Documents no later than one (1) Business Day after the Cut-Off Date immediately preceding each Payment Date.

27. Reimbursement of Expenses

In addition to the remuneration of the Security Trustee, the Issuer shall pay all reasonable out-of-pocket costs, charges and expenses (including, without limitation, legal and travelling expenses and fees and expenses of its agents, delegees and advisors) which the Security Trustee properly incurs in relation to any action taken by it under or in relation to this Trust Agreement or any of the other Transaction Documents or any amendment, renewals or waivers made in accordance with the Transaction Documents in respect hereof. Save upon the occurrence of an Issuer Event of Default or a default of any other party to any Transaction Document which requires the Security Trustee to take action, if any expense exceeds EUR 1,000, the reimbursement of such expense by the Issuer shall be subject to the prior written consent of the Seller, which shall not be unreasonably withheld.

28. Right to Indemnification

28.1 The Issuer shall indemnify the Security Trustee in respect of all proceedings (including claims and liabilities in respect of taxes other than on the Security Trustee's own overall net profits, income or gains and subject to Clause 29.2 (*Taxes*)), losses, claims and demands and all costs, charges, expenses, and liabilities to which the Security Trustee (or any third party pursuant to Clause 24 (*Retaining Third Parties*)) may be or become liable or which may be incurred by the Security Trustee (or any such third party) in respect of anything done or omitted in relation to this Trust Agreement and any of the other Transaction Documents, unless such costs and expenses are incurred by the Security Trustee due to a breach of the duty of care provided for in Clause 33 (*Standard of Care for Liability*).

For the avoidance of doubt it is hereby agreed that any indemnities shall be owed by the Issuer and that the Security Trustee has no right of indemnification against the Beneficiaries hereunder unless it has received instruction from any Beneficiary or Beneficiaries in accordance with Clause 19.3 (*Notification*).

28.2 The Security Trustee shall not be bound to take any action under or in connection with this Trust Agreement or any other Transaction Document or any document executed pursuant to any of them including, without limitation, forming any opinion or employing any agent, unless in all cases, it is fully indemnified (either by reimbursement of costs, its ranking under the Pre-Enforcement Interest Order of Priority or the Post-Enforcement Order of Priority (as applicable) or in any other way it deems appropriate), and is reasonably satisfied that the Issuer will be able to honour any indemnity in accordance with the Post-Enforcement Order of Priority as set out in Clause 23 (*Post-Enforcement Order of Priority*) hereof, against all liabilities, proceedings, claims and demands to which it may be or become liable and all costs, charges and expenses which may be incurred by it in connection with them for which purpose the Security Trustee may require payment in advance of such liabilities being incurred of an amount which it considers (without prejudice to any further demand) sufficient to indemnify it or security satisfactory to it.

29. Taxes

29.1 The Issuer shall bear all stamp duties, transfer taxes and other similar taxes, duties or charges which are imposed in Luxembourg or in Germany on or in connection with (i) the creation of, holding of, or enforcement of the Note Collateral, (ii) any action taken by the Security Trustee pursuant to the Terms and Conditions or the other Transaction Documents, (iii) the issue of the Notes or (iv) the conclusion of any other Transaction Document.

- 29.2 All payments of fees and reimbursements of expenses to the Security Trustee shall include any turnover taxes, value added taxes or similar taxes, other than taxes on the Security Trustee's net profits, overall income or gains, which are imposed in the future on the services of the Security Trustee.

30. Resignation

30.1 Resignation

The Security Trustee may resign from its office as Security Trustee at any time by giving two months prior written notice, provided that upon or prior to the last Business Day of such notice period a reputable accounting firm or financial institution which is experienced in the business of security trusteeship in the context of securitisations of assets originated in Germany and which has obtained any required authorisations and licences (an "**eligible institution**") has been appointed by the Issuer as successor (the "**New Security Trustee**") and such appointee assumes all rights and obligations arising from this Trust Agreement, and the other Transaction Security Documents and which has been furnished with all authorities and powers that have been granted to the Security Trustee. The Security Trustee shall promptly notify in advance and in writing the Issuer of its intention of resignation. The Issuer shall, upon receipt of the written notice of resignation referred to in the first sentence of this Clause 30.1 (*Resignation*), promptly appoint an eligible institution as New Security Trustee. The Security Trustee shall have the right (but no obligation) to nominate a New Security Trustee for appointment by the Issuer. The Issuer shall have the right to veto any nomination of a New Security Trustee by the resigning Security Trustee if such New Security Trustee is not an eligible institution or if any other eligible institution has been appointed by the Issuer to be the New Security Trustee and has accepted such appointment. The proposed appointment of the New Security Trustee shall further be subject to Clause 30.2 (*Effects of Resignation*) below.

30.2 Effects of Resignation

Any termination of the appointment of the Security Trustee shall not become effective unless (i) the Issuer has been liquidated and the proceeds of liquidation distributed to the Noteholders and the other Beneficiaries in accordance with this Trust Agreement or, if earlier, neither any obligations under the Notes nor any other Transaction Secured Obligations are outstanding, or (ii) a New Security Trustee has been appointed and has accepted such security trusteeship.

30.3 Continuation of Rights and Obligations

Notwithstanding a termination pursuant to Clause 30.1 (*Resignation*), the rights and obligations of the Security Trustee shall continue until the appointment of the New Security Trustee has become effective and the assets and rights have been assigned to it pursuant to Clause 32.1 (*Transfer of Note Collateral*). None of the provisions of this Clause 30 shall affect the right of the Security Trustee to resign from its office for good cause (*aus wichtigem Grund*) with immediate effect.

31. Replacement of Security Trustee

The Issuer shall be authorised and obliged to replace the Security Trustee with a reputable accounting firm or financial institution (which is experienced in the business of security trusteeship in securitisation transactions and which has obtained any required authorisations, registrations and licences), if the Issuer has been so instructed in writing by (i) one or more Class A Noteholders representing at least 25 % of the outstanding Class A Principal Amount, unless Class A Noteholders representing at least 50 % of the outstanding Class A Principal Amount instruct the Issuer not to replace the Security Trustee, (ii) if no Class A Notes are outstanding, one or more Class B Noteholders representing at least 25 % of the outstanding Class B Principal Amount, unless Class B Noteholders representing at least 50 % of the outstanding Class B Principal Amount instruct the Issuer not to replace the Security Trustee, (iii) if no Class A Notes and no Class B Notes are outstanding, one or more Class C Noteholders representing at least 25 % of the outstanding Class C Principal Amount, unless Class C Noteholders representing at least 50 % of the outstanding Class C Principal Amount instruct the Issuer not to replace the Security Trustee, or (iv) if no Notes remain outstanding, any Beneficiary or Beneficiaries representing at least 25 % of all

Beneficiaries to which any amounts are owed, unless Beneficiaries representing at least 50 % of all Beneficiaries to which any amounts are owed instruct the Issuer not to replace the Security Trustee.

32. Transfer of Note Collateral

32.1 Transfer of Note Collateral

In the case of a replacement of the Security Trustee pursuant to Clause 30 (*Resignation*) or Clause 31 (*Replacement of Security Trustee*), the Security Trustee shall forthwith transfer the Note Collateral and other assets and other rights it holds as fiduciary (*Treuhänder*) under any Transaction Security Document, as well as its Security Trustee Claim under Clause 4 (*Position of Security Trustee in Relation to the Issuer*), and the pledge granted to it pursuant to Clause 6 (*Pledge*) to the New Security Trustee. Without prejudice to this obligation, the Issuer shall hereby be irrevocably authorised to effect such transfer on behalf of the Security Trustee as set out in the first sentence and is for that purpose exempted to the fullest extent permitted under applicable law from the restrictions under Section 181 of the German Civil Code (*Bürgerliches Gesetzbuch*) and any similar provisions contained in the laws of any other country.

32.2 Assumption of Obligations

In the event of a replacement of the Security Trustee pursuant to Clause 30 (*Resignation*) or Clause 31 (*Replacement of Security Trustee*), the Security Trustee shall reach an agreement with the New Security Trustee that the New Security Trustee assumes the obligations of the Security Trustee's obligations under each Transaction Security Document.

32.3 Costs

The costs incurred in connection with replacing the Security Trustee pursuant to Clause 30 (*Resignation*) or Clause 31 (*Replacement of Security Trustee*) shall be borne by the Issuer. If such replacement is due to a breach of the standard of care liability on the part of the Security Trustee in accordance with Clause 33 (*Standard of Care for Liability*) constituting good cause (*wichtiger Grund*) for termination, the Issuer shall be entitled, without prejudice to any additional rights, to claim damages from the Security Trustee in the amount of such costs.

32.4 Notification to the Rating Agencies; Publications

The appointment of a New Security Trustee in accordance with Clause 30 (*Resignation*) or Clause 31 (*Replacement of Security Trustee*) shall be notified by the Issuer to the Rating Agencies by giving not less than thirty (30) calendar days notice. Following such notification, the appointment of the New Security Trustee shall take effect and shall be published without delay in accordance with the terms and conditions of the Notes or, if this is not possible, in any other appropriate way.

32.5 Accounting and Records

The Security Trustee shall be obliged to account to the New Security Trustee for its activities under or with respect to each Transaction Security Document. The Security Trustee shall deliver to the New Security Trustee, subject to any applicable law, in particular, data protection legislation, all relevant contracts, correspondence, files and other documents, books, books of accounts, registers, Records and other information and documents relating to the performance of its obligations under the Transaction Documents to which it is a party including without limitation all data, Records and confidential data keys received by it pursuant to the Data Trust Agreement.

33. Standard of Care for Liability

The Security Trustee shall be liable for any breach of its obligations under this Trust Agreement only if it fails to meet the standard of care it exercises in its own affairs (*Sorgfalt in eigenen Angelegenheiten*).

34. General

- 34.1 The Security Trustee shall not be liable for: (i) any action or failure to act of the Issuer or of other parties to the Transaction Documents; (ii) the Transaction Documents (including any security interest created thereunder) not being legal, valid, binding or enforceable, or for the fairness or practicability of the provisions of the Transaction Documents; and (iii) a failure to deposit or loss of documents related to the Note Collateral not attributable to a breach of the standard of care of the Security Trustee as set out in Clause 33 (*Standard of Care for Liability*).
- 34.2 The Security Trustee may call for and shall be at liberty to accept a certificate signed by any two directors of the Issuer as sufficient evidence of any fact or matter or the expediency of any transaction or thing, and to treat such a certificate to the effect that any particular dealing or transaction or step or thing is, in the opinion of the persons so certifying, expedient or proper as sufficient evidence that it is expedient or proper, and the Security Trustee shall not be bound in any such case to call for further evidence or be responsible for any loss or liability that may be caused by acting on any such certificate.
- 34.3 The Security Trustee may call for any certificate or other document to be issued by any Clearing System in relation to any Global Note as to the note principal amount of the Notes represented by those Global Notes standing to the account of any person. Any such certificate or other document shall be conclusive and binding for all purposes and the Security Trustee shall not be bound in any such case to call for further evidence or be responsible for any loss or liability that may be caused by acting on any such certificate or other document.
- 34.4 The Security Trustee shall (save as otherwise expressly provided herein) as regards all the powers, authorities and discretions vested in it by or pursuant to any Transaction Document (including this Trust Agreement) to which the Security Trustee is a party or conferred upon the Security Trustee by operation of law (the exercise of which, as between the Security Trustee and the Beneficiaries, shall be conclusive and binding on the Beneficiaries) have discretion as to the exercise or non-exercise thereof and, provided it shall not have acted in violation of its standard of care as set out in Clause 33 (*Standard of Care for Liability*), the Security Trustee shall not be responsible for any loss, costs, damages, expenses or inconvenience that may result from the exercise or non-exercise thereof.
- 34.5 The Security Trustee, as between itself and the Beneficiaries, shall have full power to undertake any calculations (including, without limitation, any necessary currency conversions) in relation to any of the provisions of any Transaction Document and determine all questions and doubts arising in relation to any of the provisions of any Transaction Document and every such calculation or determination, whether made upon a question actually raised or implied in the acts or proceedings of the Security Trustee, shall be conclusive and shall bind the Security Trustee and the Beneficiaries. In particular, the Security Trustee may determine whether or not any event described in this Trust Agreement is, in its opinion, materially prejudicial to the interests of Beneficiaries and if the Security Trustee shall certify that any such event is, in its opinion, materially prejudicial, such certificate shall be conclusive and binding upon the Issuer and the relevant Beneficiaries.
- 34.6 The Security Trustee may determine whether or not a default in the performance by the Issuer of any obligation under the provisions of any Transaction Document is capable of remedy and, if the Security Trustee shall certify that any such default is, in its opinion, not capable of remedy, such certificate shall be conclusive and binding upon the Issuer and the Beneficiaries.
- 34.7 Any consent given by the Security Trustee for the purposes of any Transaction Document may be given on such terms and subject to such conditions (if any) as the Security Trustee thinks fit in its discretion and, notwithstanding anything to the contrary contained in any Transaction Document may be given retrospectively.
- 34.8 The Security Trustee shall not be responsible for recitals, statements, warranties or representations of any party (other than those relating to or provided by it) contained in any Transaction Document or other document entered into in connection therewith and may rely on the accuracy and correctness thereof (absent actual knowledge to the contrary) and shall not be responsible for the execution, legality, effectiveness, adequacy, genuineness, validity or enforceability or admissibility in evidence of any such agreement or other document or security thereby constituted or evidenced. The Security Trustee may accept without enquiry, requisition or objection such title as the Issuer may have to the Note Collateral or any part

thereof from time to time and shall not be bound to investigate or make any enquiry into the title of the Issuer to the Note Collateral or any part thereof from time to time.

- 34.9 The Security Trustee shall not be liable for any error of judgement made in good faith by any officer or employee of the Security Trustee assigned by the Security Trustee to administer its corporate trust matters unless such officer or employee has failed to observe the standard of care provided for in Clause 33 (*Standard of Care for Liability*).
- 34.10 No provision of this Trust Agreement shall require the Security Trustee to do anything which may be illegal or contrary to applicable law or in breach of its obligations as trustee (*Treuhänder*) under Clause 3.2 (*Position of Security Trustee in Relation to the Beneficiaries*) or regulation or expend or risk its own funds or otherwise incur any financial liability in the performance of any of its duties, or in the exercise of any of its rights or powers or otherwise in connection with any Transaction Document (including, without limitation, forming any opinion or employing any legal, financial or other adviser), if it determines in its reasonable discretion that repayment of such funds or adequate indemnity against such risk or liability is not assured to it. The Security Trustee shall be entitled to undertake any necessary measures in order to comply with applicable law at any time, including for the avoidance of doubt, applicable law relating to the funding of terrorist activities or money laundering.
- 34.11 The Security Trustee shall not be responsible for the genuineness, validity, effectiveness or suitability of any Transaction Documents or any other documents entered into in connection therewith or any other document or any obligation or rights created or purported to be created thereby or pursuant thereto or any security or the priority thereof constituted or purported to be constituted thereby or pursuant thereto, nor shall it be responsible or liable to any person because of any invalidity of any provision of such documents or the unenforceability thereof, whether arising from statute, law or decisions of any court and (without prejudice to the generality of the foregoing) the Security Trustee shall not have any responsibility for or have any duty to make any investigation in respect of or in any way be liable whatsoever for:
- (i) the nature, status, creditworthiness or solvency of the Issuer or any other person or entity who has at any time provided any security or support whether by way of guarantee, charge or otherwise in respect of any advance made to the Issuer;
 - (ii) the execution, legality, validity, adequacy, admissibility in evidence or enforceability of any Transaction Document or any other document entered into in connection therewith (including, for the avoidance of doubt, any records of any Clearing System or of any Common Safekeeper);
 - (iii) the scope or accuracy of any representations, warranties or statements made by or on behalf of the Issuer or any other person or entity who has at any time provided any Transaction Document or in any document entered into in connection therewith;
 - (iv) the performance or observance by the Issuer or any other person of any provisions or stipulations relating to Notes or any other Transaction Document or in any document entered into in connection therewith or the fulfilment or satisfaction of any conditions contained therein or relating thereto or the supervision of the Issuer or such other person in respect thereof or as to the existence or occurrence at any time of any default, event of default or similar event contained therein or any waiver or consent which has at any time been granted in relation to any of the foregoing;
 - (v) the existence, accuracy or sufficiency of any legal or other opinions (irrespective of any monetary or other limitation), searches, reports, certificates, valuations, calculations or investigations delivered or obtained or required to be delivered or obtained at any time in connection with the Transaction Documents;
 - (vi) the failure by the Issuer or any other party to the Transaction Documents (other than the Security Trustee) to obtain or comply with any licence, consent or other authority in connection with the Note Collateral or the Transaction Documents or the failure to effect or procure registration of or to give notice to any person in relation to or otherwise perfect or protect the security created or purported to be created by or pursuant to any of the Note Collateral or the Transaction Documents or other documents entered into in connection therewith; or

- (vii) any accounts, books, records or files maintained by the Issuer or any other person in respect of any of the Note Collateral or the Transaction Documents.

34.12 The Security Trustee may, in the absence of actual knowledge to the contrary, assume without enquiry that the Issuer and each of the other parties to the Transaction Documents is duly performing and observing all of the provisions of those documents binding on or relating to it and that no event has happened which constitutes an Issuer Event of Default.

35. Undertakings of the Issuer in Relation to the Note Collateral

The Issuer hereby undertakes *vis-à-vis* the Security Trustee:

- (i) not to sell the Note Collateral and to refrain from all actions and omissions to act (excluding, for the avoidance of doubt, the collection and enforcement of the Note Collateral in the ordinary course of business or otherwise dealing with the Note Collateral in accordance with the Transaction Documents) which may result in a significant (*wesentlichen*) decrease in the aggregate value or in a loss of the Note Collateral;
- (ii) promptly to notify the Security Trustee in the event of becoming aware that the rights of the Security Trustee in the Note Collateral are impaired or jeopardised by way of an attachment or other actions of third parties (unless such attachment or other action is taken by a Lessee and affects only a value of the Note Collateral of up to EUR 100,000), by sending a copy of the attachment or transfer order or of any other document on which the enforcement claim of the third party is based and which it has received, as well as all further documents available to it which are required or useful to enable the Security Trustee to file proceedings and take other actions in defence of its rights. In addition, the Issuer shall promptly inform the attachment creditor (*Pfändungsgläubiger*) and other third parties in writing of the rights of the Security Trustee in the Note Collateral; and
- (iii) to permit the Security Trustee or its representatives to inspect its books and records at any time during usual business hours for purposes of verifying and enforcing the Note Collateral, to give any information necessary for such purpose, and to make the relevant records available for inspection.

36. Other Undertakings of the Issuer

36.1 The Issuer undertakes:

- (i) to promptly notify the Security Trustee in writing if circumstances occur which constitute an Issuer Event of Default;
- (ii) to give the Security Trustee at any time such other information available to it which the Security Trustee may reasonably demand for the purpose of performing its duties under the Transaction Documents;
- (iii) to send to the Security Trustee one copy of any balance sheet, any profit and loss accounts, any schedule on the origin and the allocation of funds, any report or notice or any other memorandum sent out by the Issuer to its shareholders either at the time of the mailing of those documents to the shareholders or as soon as possible thereafter;
- (iv) to send or have sent to the Security Trustee a copy of any notice given to the Noteholders or to the Principal Paying Agent for the account of the Noteholders in accordance with the Terms and Conditions immediately;
- (v) to ensure that the Principal Paying Agent notifies the Security Trustee immediately if it does not receive the monies needed to discharge in full any obligation to pay or repay the full or partial principal or interest amounts due to the holders of the Class A Notes and the Class B Notes and/or the Class A Notes and the Class B Notes on any Payment Date;

- (vi) to notify in writing each Rating Agency and the Security Trustee of any written variation to any Transaction Document and to notify each Beneficiary (other than the Noteholders) and procure that each Noteholder is notified in accordance with Condition 13 (*Form of Notices*) of the Terms and Conditions of any termination of the Account Bank, the Cash Administrator, the Principal Paying Agent, the Security Trustee, the Corporate Administrator, the Master Servicer, any Sub-Servicer, the Back-Up Servicer or the Data Trustee under the respective Transaction Document as well as the appointment of a new substitute the Account Bank, a new substitute Cash Administrator, a new substitute Principal Paying Agent, a new substitute Security Trustee, a new substitute Corporate Administrator, a new substitute Master Servicer, a new substitute Sub-Servicer or a new substitute Back-Up Servicer or a new substitute Data Trustee under such Transaction Document and to provide the Security Trustee with evidence of such notifications to each Rating Agency, each Beneficiary (other than the Noteholders) and the Principal Paying Agent, in each case, without undue delay;
- (vii) not to enter into any other agreements unless such agreement contains "limited recourse", "non-petition" and "limitation on payments" provisions as set out in Clause 41 (*No Liability and No Right to Petition and Limitation on Payments*) of this Trust Agreement and any third party replacing any of the parties to the Transaction Documents is allocated the same ranking in the Pre-Enforcement Interest Order of Priority or the Pre-Enforcement Principal Order of Priority (as applicable) and the Post-Enforcement Order of Priority as was allocated to such creditor and each Rating Agency has been notified in writing of such agreement;
- (viii) to ensure that abc SME Lease Germany SA does all such things as are necessary to maintain and keep in full force and effect its corporate existence;
- (ix) to ensure that abc SME Lease Germany SA has the capacity and is duly qualified to conduct its business as it is conducted in all applicable jurisdictions;
- (x) to ensure that abc SME Lease Germany SA obtains, complies with the terms of and does all that is necessary to maintain in full force and effect all authorisations, approvals, licences and consents (if any) required in or by the laws and regulations of Luxembourg and any other applicable law of any country to enable the Issuer lawfully to enter into and perform its obligations under this Trust Agreement or any other Transaction Documents (other than the Corporate Administration Agreement) and each other document and agreement relating hereto or thereto to which it is expressed to be a party and to enable abc SME Lease Germany SA to lawfully enter into and perform its obligations under the Corporate Administration Agreement or to ensure the legality, validity, enforceability or admissibility in evidence in Luxembourg, Germany or any other relevant country in all material respects of this Trust Agreement and each other Transaction Document (other than the Corporate Administration Agreement) and each other document and agreement relating hereto or thereto to which it is expressed to be a party or to ensure the legality, validity, enforceability or admissibility in evidence in Luxembourg, Germany or any other relevant country in all material respects of the Corporate Administration Agreement and each other document and agreement relating thereto to which abc SME Lease Germany SA is expressed to be a party;
- (xi) to procure that no change is made to the general nature or scope of the business of abc SME Lease Germany SA from that carried on at the date of this Agreement;
- (xii) to carry on and conduct the business of abc SME Lease Germany in its own name and in all dealings with all third parties and the public, identify itself by its own corporate name as a separate and distinct entity and not identify itself as being a division or part of any other entity whatsoever;
- (xiii) to ensure that abc SME Lease Germany SA (acting in relation to the Issuer or any other compartment of abc SME Lease Germany SA) does not issue securities (*valeurs mobilières*) to the public on a continuous basis within the meaning of article 19 of the Securitisation Law;
- (xiv) to ensure that abc SME Germany SA fully complies with and respects the provisions of the Luxembourg act dated 31 May 1999 concerning the domiciliation of companies;
- (xv) to ensure that abc SME Germany SA maintains its registered office in Luxembourg;

- (xvi) to ensure that abc SME Germany SA retains its central administration (*siège de l'administration centrale*) at the place of its registered office (*siege statutaire*) in Luxembourg;
- (xvii) to ensure that abc SME Lease Germany SA will not take any action which will cause its "centre of main interests" (as that term is referred to in article 3(1) of Regulation (EU) No. 2015/848 as of 20 May 2015 on insolvency proceedings) to be located in any jurisdiction other than Luxembourg and has not established and will not establish any offices, branches or other establishments (as defined in the Regulation (EU) No. 2015/848 as of 20 May 2015 on insolvency proceedings) and will not register as a company in any jurisdiction other than Luxembourg, including with respect to its central administration (*administration centrale*);
- (xviii) to hold itself out as a separate entity and take reasonable measures to correct any misunderstanding regarding its separate identity known to it; and prepare and maintain its own full and complete books, records, stationary invoices, checks and financial statements separately from those of any other entity including, without limitation, any related company and shall ensure that any such financial statements will comply with generally accepted accounting principles;
- (xix) to observe all corporate and other formalities required by the constitutional documents of abc SME Lease Germany SA;
- (xx) to maintain adequate share capital in light of the contemplated business operations of abc SME Lease Germany SA and to pay its own liabilities with respect to Compartment 9 out of its own funds;
- (xxi) to conduct its duties and ensure that the duties of abc SME Lease Germany SA are conducted at all times in a manner that cannot be reasonably expected to cause it to be considered a German tax-resident or to maintain a permanent establishment or a permanent representative in Germany, and to use all reasonable efforts to provide documentary evidence to this effect;
- (xxii) to ensure that abc SME Lease Germany SA has its own active management and separate accounting system and maintain an actual place of business at its place of incorporation in Luxembourg;
- (xxiii) to ensure that abc SME Lease Germany SA is managed and administered from outside of Germany, in particular not to have its management or part of its management exercising any of their management functions in Germany;
- (xxiv) to ensure that abc SME Lease Germany SA has unlimited access to and control over its registered (shared) office (such registered office bearing a name-sign of abc SME Lease Germany SA and being provided by the Corporate Administrator and the premises at which such registered office is located being fully equipped by the Corporate Administrator with telecommunication equipment (whereby abc SME Lease Germany SA has a separate e-mail address provided by the Corporate Administrator) and office furniture and the usage of such premises as a registered office by the Issuer being effected separately to the usage of the premises by any other entity) in Luxembourg;
- (xxv) to ensure that abc SME Lease Germany SA has exclusive and unlimited access to its records, correspondence and any other documents pertaining to its business, and keep such records, correspondence documents being kept at its registered office in Luxembourg locked in a separate cabinet distinctly separate from those of other securitisation vehicles;
- (xxvi) to ensure that abc SME Lease Germany SA has always at least one independent director and that such director is resident in Luxembourg;
- (xxvii) subject to being provided by the Master Servicer with the relevant loan level details as contemplated by the Servicing Agreement, to use its best efforts to make loan level details available in such manner as may be required in the future to comply with the Eurosystem eligibility criteria set out in the Guideline of the European Central Bank on monetary policy instruments and procedures of the Eurosystem (ECB/2011/14), (recast) as amended from time to time, subject to applicable data protection laws;

- (xxviii) to use its best efforts to ensure compliance with any disclosure, reporting or other obligations imposed on it at any time by virtue of any applicable law or regulation, in particular, but without limitation, the Regulation (EC) No. 1060/2009 of the European Parliament and of the Council of 16 September 2009 on credit rating agencies, as amended by Regulation (EU) No. 513/2011 of the European Parliament and of the Council of 11 May 2011 and as further amended by Regulation (EU) No. 462/2013 of the European Parliament and of the Council of 31 May 2013;
- (xxix) to promptly notify the Principal Paying Agent and the Security Trustee if it reasonably expects that on any Payment Date it is required to make a deduction or withholding on any payment in respect of the Notes;
- (xxx) to ensure that neither abc SME Lease Germany SA nor any of its directors nor any of its officers is the target or subject of any Sanctions; and
- (xxxi) to ensure that neither abc SME Lease Germany SA nor any of its directors nor any of its officers will use any payments made to it pursuant to any Transaction Document (i) to fund or facilitate any prohibited activities of or business with any person who, at the time of such funding or facilitation, is the subject or the target of Sanctions, (ii) to fund or facilitate any prohibited activities of or business with any country or territory that is the target or subject of Sanctions or (iii) in any other manner that will result in a violation of Sanctions by any person.

The undertakings set out in Clauses 36.1 (xxx) and (xxxi) shall not apply if and to the extent the giving of such undertakings results in a violation by abc SME Lease Germany SA of, or exposes abc SME Lease Germany SA or any of its directors or officers to any liability under any Anti-Boycott Laws.

The undertakings set out in Clauses 36.1 (xxx) and (xxxi) shall only apply for the benefit of the Security Trustee if and to the extent that it would not result in any violation of, conflict with or liability under any Anti-Boycott Laws.

- 36.2 The Issuer undertakes that it will not, save as contemplated or permitted by this Trust Agreement or any other Transaction Document:
- (i) grant, create or permit to exist any encumbrance over any of its properties, assets or revenues, whether now owned or hereafter acquired;
 - (ii) sell, transfer or otherwise dispose of or cease to exercise direct control over any part of its present or future undertaking, assets, rights or revenues or otherwise dispose of or use, invest or otherwise deal with any of its assets or undertaking or grant any option or right to acquire the same, whether by one or a series of transactions related or not;
 - (iii) enter into any amalgamation, demerger, merger or corporate reconstruction;
 - (iv) make any loans, grant any credit or give any guarantee or indemnity to or for the benefit of any person or otherwise voluntarily assume any liability, whether actual or contingent, in respect of any obligation of any other person or hold out its credit as being available to satisfy the obligations of third parties;
 - (v) permit its assets to become co-mingled with those of any other entity; and
 - (vi) permit its accounts and the debts represented thereby to become commingled with those of any other entity.

37. Actions of the Issuer or of abc SME Lease Germany SA requiring consent

- 37.1 So long as any part of the Notes remains outstanding, the Issuer shall not be entitled, without the prior written approval of the Security Trustee (such approval not to be given unless each Rating Agency has been notified in writing of such action) or unless required by applicable law, to:

- (i) engage in any business or any other activities other than:
 - (A) the performance of its obligations under the Notes and the other Transaction Documents to which it is a party and under any other agreements which have been entered into in connection with the issue of the Notes or the other Transaction Documents;
 - (B) the enforcement of its rights;
 - (C) the performance of any acts which are necessary or desirable in connection with (A) or (B) above; and
 - (D) the execution of all further documents (including, for the avoidance of doubt, amendment agreements) and undertaking of all other actions, at any time and to the extent permitted by law, which, in the opinion of the Security Trustee, are necessary or desirable having regard to the interests of the Noteholders, including without limitation, in order to ensure that the Terms and Conditions are always valid;
- (ii) dispose of any assets or any part thereof or interest therein, unless permitted or contemplated in the Transaction Documents or under (i) above;
- (iii) incur further indebtedness (other than as contemplated in (i) above);
- (iv) create or permit to subsist any mortgage, lien, pledge, security interest or any other encumbrance in respect of any of its properties, revenues or assets (except as hereunder permitted and except as otherwise contemplated in (i) above); or
- (v) open new accounts (other than as contemplated in (i) above).

37.2 So long as any part of the Notes remains outstanding, abc SME Lease Germany SA shall not be entitled, without the prior written approval of the Security Trustee (such approval not to be given unless each Rating Agency has been notified in writing of such action) or unless required by applicable law, to:

- (i) hold shares in any entity;
- (ii) pay dividends or make any other distribution to its shareholders in excess of EUR 1,000 per annum or to acquire obligations or securities of its shareholders;
- (iii) have any employees or own any real estate asset;
- (iv) consolidate or merge with or into any other person;
- (v) materially amend its articles of incorporation; or
- (vi) issue new shares or acquire shares,

and the Issuer shall ensure that abc SME Lease Germany SA shall comply with the above-mentioned restrictions.

38. Notices; Counterparts

38.1 Subject to Clause 38.3, all notices under this Trust Agreement shall be made in English by email which shall be confirmed by facsimile or by mail, provided that notices regarding the termination of this Trust Agreement or the resignation of the Security Trustee pursuant to Clause 30 (*Resignation*) which are given by facsimile shall be promptly confirmed by mail.

38.2 Subject to any written notification given fifteen (15) calendar days in advance of any change of address, all notices under this Trust Agreement to the parties set out below shall be sent to the following addresses: (*The following text of Clause 38.2 has been omitted from this Prospectus*).

- 38.3 All notices to the Noteholders to be given by the Security Trustee under this Trust Agreement shall be either (i) delivered to Euroclear and Clearstream Luxembourg for communication by it to the Noteholders or (ii) made available for a period of not less than thirty (30) calendar days on the following website: www.luxse.com.
- 38.4 Any such notice referred to under Clause 38.3 (i) shall be deemed to have been given to all Noteholders on the seventh calendar day after the day on which such notice was delivered to the Clearing Systems. Any notice referred to under Clause 38.3 (ii) shall be deemed to have been given to all Noteholders on the day on which it is made available on the website of the Luxembourg Stock Exchange (www.luxse.com), *provided that* if so made available after 4:00 p.m. (Frankfurt time) it shall be deemed to have been given on the immediately following calendar day.
- 38.5 This Trust Agreement may be executed (including by telefax) in any number of counterparts (*Ausfertigungen*), each of which when so executed shall be deemed to be an original.

39. Severability; Co-ordination

- 39.1 Without prejudice to any other provision hereof, if one or more provisions hereof is or becomes invalid, illegal or unenforceable for any reason in any jurisdiction or with respect to any party, such invalidity, illegality or unenforceability in such jurisdiction or with respect to such party or parties shall not, to the fullest extent permitted by applicable law, render invalid, illegal or unenforceable such provision or provisions in any other jurisdiction or with respect to any other party or parties hereto. Such invalid, illegal or unenforceable provision shall be replaced by the relevant parties with a provision which comes as close as reasonably possible to the commercial intentions of the invalid, illegal or unenforceable provision. In the event of any contractual gaps, that provision shall be considered as agreed upon which most closely approximates the intended commercial purpose hereof.

This Trust Agreement shall not be affected by the invalidity, illegality or unenforceability with respect to any provision in any jurisdiction or with respect to any party of any other Transaction Document or amendment agreement thereto.

- 39.2 The parties hereto mutually agree to take all measures and actions that become necessary under Clause 39.1 or for other reasons for the continued performance of this Trust Agreement.

40. Variations, Remedies and Waivers

- 40.1 No variation to this Trust Agreement (including to this Clause 40) shall be effective unless it is in writing, unless expressly provided otherwise, and provided that each Rating Agency has been notified in writing of such variation. Waivers of this requirement as to form shall also be made in writing. Any requirement of a written form (*Schriftformerfordernis*) agreed between the parties to this Trust Agreement shall not prevent the parties from making a reference to any other agreement or document which is not attached as such to this Trust Agreement. The Issuer and the Security Trustee shall immediately inform the Rating Agencies in writing of any variation of this Trust Agreement. The Issuer and the Security Trustee agree that no variation, change, amendment, annulment and/or termination of this Trust Agreement shall constitute a novation thereof.
- 40.2 This Trust Agreement may be amended by the Issuer and the Security Trustee without the consent of the Beneficiaries (but with effect for the Beneficiaries) if such amendments, in the opinion of the Security Trustee, do not significantly adversely affect the interests of the Beneficiaries. The Security Trustee is hereby irrevocably exempted to the fullest extent permitted under applicable law from the restrictions set out in Section 181 of the German Civil Code (*Bürgerliches Gesetzbuch*) and any similar provisions under any applicable law of any other country.
- 40.3 No failure to exercise, nor any delay in exercising, on the part of any party hereto, any right or remedy hereunder shall operate as a waiver thereof, nor shall any single or partial exercise of any right or remedy prevent any further or other exercise thereof or the exercise of any other right or remedy.

40.4 The rights and remedies herein provided are cumulative and not exclusive of any rights or remedies provided by law or any other Transaction Document.

41. No Liability, No Right to Petition and Limitation on Payments

41.1 No recourse under any obligation, covenant, or agreement of the Issuer contained in this Trust Agreement shall be had against any shareholder, officer, agent or director of the Issuer as such, by the enforcement of any obligation (including, for the avoidance of doubt, any obligation arising from false representations under this Trust Agreement (other than wilful or gross negligent false representations)) or by any proceeding, by virtue of any statute or otherwise; it being expressly agreed and understood that this Trust Agreement is a corporate obligation of the Issuer and no liability shall attach to or be incurred by the shareholders, officers, agents or directors of the Issuer as such, or any of them, under or by reason of any of the obligations, covenants or agreements of such Issuer contained in this Trust Agreement, or implied therefrom, and that any and all personal liability for breaches by the Issuer of any of such obligations, covenants or agreements, either at law or by statute or constitution, of every such shareholder, officer, agent or director is hereby expressly waived by the other parties hereto as a condition of and consideration for the execution of this Trust Agreement. The aforementioned limitations shall not release or restrict any liabilities that may arise in case of wilful misconduct (*Vorsatz*) or gross negligence (*grobe Fahrlässigkeit*) of a shareholder, officer, agent or director.

41.2 The Security Trustee hereby agrees with the Issuer that it shall not (otherwise than as contemplated in any Transaction Security Document):

- (a) take any corporate action or other steps or legal proceedings for the winding-up, the liquidation, the bankruptcy, the administration, the examinership, the dissolution or the re-organisation of the Issuer or of abc SME Lease Germany SA or the commencement of Insolvency Proceedings in respect of abc SME Lease Germany SA or for the appointment of a receiver, an administrator, an administrative receiver, an examiner, a trustee in bankruptcy, a liquidator, a sequestor or a similar officer of abc SME Lease Germany SA or of the Issuer or any similar related proceedings, regarding some or all of the revenues and assets of the Issuer; or
- (b) (other than through the enforcement of the Note Collateral) have any right to take any steps for the purpose of obtaining payment (including, for the avoidance of doubt, any payment obligation arising from false representations under this Trust Agreement (other than wilful or gross negligent false representations)) of any amounts payable to it under the Transaction Documents by the Issuer and shall not take any steps to recover any debts or liabilities of any nature whatsoever owing to it by the Issuer.

41.3 Notwithstanding any provision contained in any Transaction Security Document to the contrary, the Issuer shall not, and shall not be obligated to, pay any amount pursuant to this Trust Agreement or any other Transaction Security Document in excess of the funds (including any proceeds from the realisation of the Note Collateral) available to the Issuer to make such payment in accordance with the Pre-Enforcement Interest Order of Priority set out in Condition 7.6 (*Pre-Enforcement Interest Order of Priority*) of the Terms and Conditions or the Pre-Enforcement Principal Order of Priority set out in Condition 7.1 (*Pre-Enforcement Principal Order of Priority and Amortisation*) of the Terms and Conditions (as applicable) and after the occurrence of an Issuer Event of Default, the Post-Enforcement Order of Priority set out in Clause 23.2 of this Trust Agreement, provided that nothing in this Clause 41.3 shall prevent the obligations of the Issuer from being due and payable (*Fälligkeit*) at such time as set out in the Transaction Documents. Each Party (other than the Issuer and the Security Trustee in its capacity as Beneficiary) hereby acknowledges that it shall not in any event have any recourse to assets of any compartment of abc SME Lease Germany SA other than of Compartment 9. The Security Trustee in its capacity as Beneficiary hereby acknowledges that in the Transaction Documents to which each Beneficiary, is a party, it is stated that such Beneficiary agrees (and the Security Trustee in its capacity as Beneficiary hereby agrees) that any amount paid to it in breach of the Pre-Enforcement Interest Order of Priority, the Pre-Enforcement Principal Order of Priority or the Post-Enforcement Order of Priority (as applicable) will be re-paid to the Security Trustee. In accordance with the Trust Agreement, the Security Trustee shall then pay out the amount so received in the manner that it was payable in accordance with the Pre-Enforcement Interest Order of Priority, the Pre-Enforcement Principal Order of Priority or the Post-Enforcement Order of Priority (as applicable) on the immediately following Payment Date. The Security Trustee in its capacity as

Beneficiary hereby acknowledges that the obligations of the Issuer arising hereunder are limited recourse obligations payable solely from the proceeds of the Note Collateral and, following realisation of the Note Collateral upon the occurrence of an Issuer Event of Default and the application of the proceeds thereof in accordance with the Post-Enforcement Order of Priority set out in Clause 23.2 (*Post-Enforcement Order of Priority*) of this Trust Agreement, any claims of any party to this Trust Agreement against the Issuer (and the obligations of the Issuer) will be extinguished.

- 41.4 The Security Trustee in its capacity as Beneficiary hereby acknowledges that each Beneficiary has, pursuant to the Transaction Documents to which it is party, agreed (and the Security Trustee in its capacity as Beneficiary hereby agrees) that the Pre-Enforcement Interest Order of Priority, the Pre-Enforcement Principal Order of Priority or the Post-Enforcement Order of Priority (as applicable) will also be applicable if the claims of such Beneficiary are transferred to a third party by assignment, subrogation into a contract, assumption of contract (*Vertragsübernahme*), novation or otherwise. The Security Trustee in its capacity as Beneficiary hereby further acknowledges that each Beneficiary has, pursuant to the Transaction Documents to which it is party, agreed (and the Security Trustee in its capacity as Beneficiary hereby agrees) that, in relation to any assets of the Issuer, the Pre-Enforcement Interest Order of Priority, the Pre-Enforcement Principal Order of Priority or the Post-Enforcement Order of Priority (as applicable) will only apply among the Beneficiaries and the Issuer and that, in respect of third party relationships, the rights of the Beneficiaries will have equal rank to those of third party creditors of the Issuer.
- 41.5 The Security Trustee in its capacity as Beneficiary hereby acknowledges that each Beneficiary has, pursuant to the Transaction Documents to which it is party, agreed (and the Security Trustee in its capacity as Beneficiary hereby agrees) that it will in no circumstances have any lien, right of retention, right of set-off or similar right in respect of any monies paid or payable to it or assets delivered or deliverable into its custody save for the rights, assignments, transfers, pledges, charges or other security interests granted to the Security Trustee under the Transaction Documents.
- 41.6 The provisions of this Clause 41 shall survive the termination of this Trust Agreement.

42. Applicable Law; Place of Performance; Jurisdiction; Miscellaneous

- 42.1 This Trust Agreement (including, without limitation, any non-contractual obligation arising out of it) shall be governed by, and construed in accordance with, the laws of Germany.
- 42.2 Place of performance for all obligations of all parties is Frankfurt am Main, Germany.
- 42.3 The courts of Frankfurt am Main, Germany shall have exclusive jurisdiction over disputes arising out of or in connection with this Trust Agreement.
- 42.4 The restrictions of Section 181 of the German Civil Code (*Bürgerliches Gesetzbuch*) and any similar restrictions contained in any law of any other country shall not apply to the fullest extent possible under law.
- 42.5 All parties hereto agree that under each Transaction Document (other than the Corporate Administration Agreement) any obligations or liabilities created, at present or in future, with respect to the Issuer shall only be created in respect of Compartment 9 of abc SME Lease Germany SA and shall not, at present or in future, create any obligations or liabilities in respect of abc SME Lease Germany SA generally or in respect of any Compartment of abc SME Lease Germany SA other than Compartment 9.

43. Entire Agreement

This Trust Agreement constitutes the entire agreement (save in respect of the matters regulated separately in the Security Trustee Fee Letter) and understanding between the parties to the Trust Agreement in relation to the subject matter of this Trust Agreement and cancels and replaces any other agreement or understanding in relation to such other agreement or understanding.

44. Condition Precedent

The parties hereto hereby agree that this Trust Agreement and the rights and obligations hereunder shall only become effective upon fulfilment of the condition precedent (*aufschiebende Bedingung*) that on the Note Issuance Date, the Issuer has issued the Notes.

OUTLINE OF THE OTHER PRINCIPAL TRANSACTION DOCUMENTS

Receivables Purchase Agreement

On or prior to the Note Issuance Date, the Issuer will purchase Receivables, together with the Related Collateral, from the Seller in accordance with the Receivables Purchase Agreement.

To be eligible for sale to the Issuer under the Receivables Purchase Agreement, each Receivable and any part thereof will have to meet the eligibility criteria set out in "DESCRIPTION OF THE POOL — Eligibility Criteria" herein on the Cut-Off Date prior to the Note Issuance Date.

The offer by the Seller for the purchase of Receivables under the Receivables Purchase Agreement must contain certain relevant information for the purpose of identification of the Receivables and the Related Collateral. In the offer, the Seller must represent that certain representations and warranties with respect to the Receivables and the Related Collateral which are the subject of the offer are true and correct on the Purchase Date and Related Collateral.

Upon acceptance, the Issuer will acquire or will purport to acquire in respect of the relevant Lease Agreements unrestricted legal title to any and all outstanding Relevant Receivables arising under such Lease Agreements as from the Cut-Off Date immediately preceding the Note Issuance Date (other than any Lease Instalments which have become due prior to or on the Cut-Off Date immediately preceding the Note Issuance Date), together with the Seller's rights, title and interests in the Related Collateral in accordance with the Receivables Purchase Agreement. As a result, the Issuer will obtain the full economic ownership in the Relevant Receivables as from the Cut-Off Date prior to the Note Issuance Date, including principal and interest (however, excluding any Lease Instalments which have become due prior to or on the Cut-Off Date immediately preceding the Note Issuance Date) as well as any prepayments rendered by the related Lessee after such Cut-Off Date and prior to the Note Issuance Date and will be free to transfer or otherwise dispose over (*verfügen*) the Relevant Receivables, subject only to the contractual restrictions provided in the relevant Lease Agreements and the contractual agreements underlying the Related Collateral.

If for any reason title to any Relevant Receivable or Related Collateral is not or will not be transferred to the Issuer, the Seller, without undue delay, will be obliged to take all action necessary to perfect the transfer of title and to indemnify the Issuer against all damage incurred by the Issuer as a result of the failure to transfer.

The sale and assignment of the Receivables pursuant to the Receivables Purchase Agreement constitutes a sale without recourse (*regressloser Verkauf wegen Bonitätsrisiken*). This means that the Seller will not bear the risk of the inability of any Lessee to pay the Relevant Receivables owed by such Lessee.

Pursuant to the Receivables Purchase Agreement, the delivery (*Übergabe*) necessary to effect the transfer of title in respect of the Lease Objects and other moveable Related Collateral is replaced by the Seller's assignment to the Issuer of all claims, present or future, to request transfer of possession (*Abtretung aller Herausgabeansprüche gemäß § 931 German Civil Code*) thereof from the relevant third parties holding such possession. In addition, where the Seller holds direct possession of any of the Lease Objects and other moveable Related Collateral, the Issuer will be granted constructive possession (*mittelbarer Besitz*) by the Seller in respect thereof.

Purchase Price

The purchase price for an individual Receivable will be equal to the product of "A" and "B", whereby "A" equals aggregate of the outstanding Lease Instalments as of the Cut-Off Date immediately preceding the Note Issuance Date (excluding, for the avoidance of doubt, the Excluded Portions but including (i) any Lease Instalments which fall due and are payable prior to the Note Issuance Date and after such Cut-Off Date (exclusive) and (ii) any prepayments rendered by the related Lessee after such Cut-Off Date (exclusive) and prior to the Note Issuance Date) disclosed in the respective lease certificate attached to the underlying Lease Agreement discounted by the Leasing Interest Rate as of the first Receivables Due Date immediately following the Cut-Off Date prior to the Note Issuance Date; and "B" Note Issuance Date only, equals the Net Note Proceeds divided by the Aggregate Outstanding Nominal Amount as (each, a "**Purchase Price**").

Deemed Collections

If certain events (see the definition of Deemed Collection in "CERTAIN DEFINITIONS – Deemed Collection") occur with respect to a Relevant Receivable, the Seller will be deemed to have repurchased such Relevant Receivable (or the affected portion thereof). To this end, the Seller will undertake to pay to the Issuer Deemed Collections in the amount of the Outstanding Nominal Amount of the affected portion of the Relevant Receivable. Upon receipt thereof, such Relevant Receivable (or the affected portion thereof) and the relevant Related Collateral (unless it is extinguished) will be automatically and immediately re-assigned to the Seller by the Issuer on a non-recourse or guarantee basis on the part of the Issuer. The costs of such assignment will be solely borne by the Seller.

Similarly, the risk that the amount owed by a Lessee is reduced due to set-off, counterclaim, discount or other credit in favour of such Lessee, has been transferred to the Seller. To this end, the Seller will be deemed to receive such differential amount which will constitute a Deemed Collection.

If a Relevant Receivable which was treated as a Disputed Receivable is *res judicata* (*rechtskräftig festgestellt*) found to be enforceable without any set-off, counterclaim, encumbrance or objection (*Einrede and/or Einwendung*), the Seller may request the Issuer to repay any Deemed Collection received in relation to such Relevant Receivable and such repayment will not be subject to any of the Pre-Enforcement Interest Order of Priority, the Pre-Enforcement Principal Order of Priority and the Post-Enforcement Order of Priority. In such case, the Seller will re-assign such Relevant Receivable and the Related Collateral to the Issuer pursuant to the Receivables Purchase Agreement.

All Deemed Collections will be held by the Seller on trust (*treuhänderisch*) in the name and for the account of the Issuer until payment is made to the Transaction Account on the next Direct Payments Transfer Date following the date on which the Master Servicer has received from the Seller an amount equal to the relevant Deemed Collection, provided that such Deemed Collection is received prior to or on the Cut-Off Date immediately preceding such Direct Payments Transfer Date.

The Seller does not consider the above-mentioned repurchases and reassignments of Relevant Receivables in respect of which Deemed Collections will be paid by the Seller to constitute active portfolio management as referred to in Article 20(7) of the Securitisation Regulation and clarified in items 15 and 16 of the Non-ABCP STS Guidelines. The Seller will undertake under the Receivables Purchase Agreement not to repurchase any Relevant Receivables from the Issuer or enter into any transaction relating to any Relevant Receivables where such would constitute active portfolio management pursuant to the Securitisation Regulation Rules, together with all regulatory technical standards and implementing technical standards.

Retransfer of Written-Off Receivables

If a Defaulted Receivable which becomes a Written-Off Receivable, such Written-Off Receivable will, together with the Related Collateral, be automatically and simultaneously (i) released by the Security Trustee and re-assigned or re-transferred to the Issuer in accordance with the provisions of the Trust Agreement and (ii) re-assigned or re-transferred from the Issuer to the Lessor which originated such Written-Off Receivable in accordance with the provisions of the Receivables Purchase Agreement. The forfeiting of such Written-Off Receivable by such Lessor to the Seller under the related Forfeiting Framework Agreement will be automatically and simultaneously terminated.

Should any amounts be received in respect of any such re-assigned Written-Off Receivable and the Related Collateral and such amounts be credited to the Transaction Account, such amounts will be forwarded to the related Lessor in accordance with the Cash Administration Agreement and such retransfer will not be subject to any order of priority.

Use of Related Collateral

The Issuer will agree to make use of any Related Collateral only in accordance with the provisions underlying such Related Collateral and the related Lease Agreement. In particular, the security interest in the Lease Objects will secure the existence and validity of the Relevant Receivables (*Bestands- und Veritätshaftung*) but not the ability of the Lessees to make payments owed under the Lease Agreement. Hence with respect to the underlying Relevant Receivable, the Related Collateral will serve as security (i) with respect to any Lease Objects for the fulfilment of the Seller's obligations under the Receivables Purchase Agreement and under the Data Trust Agreement and of the Master Servicer's obligations under the Servicing Agreement, and (ii) with respect to any Related Collateral (other than Lease Objects), for the fulfilment of the respective Lessee's obligations, but only insofar as such Related Collateral was granted by the respective Lessee or a third party as security for the payment of the Relevant Receivables.

Conditional upon the payment of all Lease Instalments and all other amounts due with regard to a Relevant Receivable, the Issuer will re-assign and re-transfer the respective Related Collateral to the Seller.

Taxes and Increased Costs

Pursuant to the Receivables Purchase Agreement, the Seller will pay any stamp duty, registration and other similar taxes to which the Receivables Purchase Agreement or any other Transaction Document or any judgement given in connection therewith may be subject at any time after the Note Issuance Date.

In addition, the Seller will pay all taxes levied on the Issuer or other relevant parties involved in the financing of the Issuer (in each case excluding taxes on the net income, profits or net worth of such persons under Luxembourg law or any other applicable law) due to the Issuer having entered into the Receivables Purchase Agreement or the Issuer and such other relevant parties having entered into the other Transaction Documents or other agreements relating to the financing or refinancing of the acquisition by the Issuer of the Receivables and the Related Collateral in accordance with the Receivables Purchase Agreement. Upon demand of the Issuer, the Seller will indemnify the Issuer against any liabilities, costs, claims and expenses which arise from the non-payment or the delayed payment of any such taxes, except for those penalties and interest charges which are attributable to the gross negligence (*grobe Fahrlässigkeit*) or wilful misconduct (*Vorsatz*) of the Issuer.

All payments to be made by the Seller to the Issuer pursuant to the Receivables Purchase Agreement will be made free and clear of and without deduction for or on account of any tax. The Seller will reimburse the Issuer for any deductions or retentions which may be made on account of any tax. The Seller will have the opportunity and authorisation to raise defences against the relevant payment at the Seller's own costs.

Where the Issuer has received a credit against a relief or remission for, or repayment of, any tax, then if and to the extent that the Issuer determines that such credit, relief, remission or repayment is in respect of the deduction or withholding giving rise to such additional payment or with reference to the liability, expense or loss to which caused such additional payments, the Issuer will, to the extent that it can do so without prejudice to the retention of the amount of such credit, relief, remission or repayment, pay to the Seller such amount as the Issuer will have concluded to be attributable to such deduction or withholding or, as the case may be, such liability, expense or loss, provided that the Issuer will not be obliged to make any such payment until it is, in its sole opinion, satisfied that its tax affairs for its tax year in respect of which such credit, relief, remission or repayment was obtained have been finally settled. Any such payment will not be subject to any of the Pre-Enforcement Interest Order of Priority, the Pre-Enforcement Principal Order of Priority and the Post-Enforcement Order of Priority.

Notification of Assignment

The Lessees will only be notified by the Seller in respect of the assignments and transfer (as applicable) of the Relevant Receivables and Related Collateral from the Lessors to the Seller and from the Seller to the Issuer, respectively, upon request by the Issuer. Such request may be made by the Issuer at any time, in particular but without limitation, upon the occurrence of a Master Servicer Termination Event. In addition, the Issuer will be entitled to notify the Lessees itself at any time, in particular, but without limitation, upon the occurrence of a Master Servicer Termination Event.

Resale and Retransfer of Relevant Receivables

If either (i) the Aggregate Outstanding Nominal Amount, net of the aggregate Outstanding Nominal Amounts of the Defaulted Receivables, in each case, as of the Cut-Off Date prior to any Payment Date is less than 10 % of the Aggregate Outstanding Nominal Amount, as of the Cut-Off Date prior to the Note Issuance Date, or (ii) all Notes held by Noteholders which are neither the Seller nor any Affiliate of the Seller have been fully redeemed, and if certain preconditions set out in the Receivables Purchase Agreement and Condition 7.4 (*Early Redemption*) of the Terms and Conditions are satisfied, the Seller may demand from the Issuer the resale of all outstanding Relevant Receivables together with the Related Collateral.

Such resale and retransfer would be at the cost of the Seller, occur on a Payment Date agreed upon by the Seller as repurchase date, and coincide with the early redemption of the Notes. See "TERMS AND CONDITIONS OF THE NOTES — Redemption — Early Redemption". The Seller may not demand any partial resale of Relevant Receivables. Such resale and retransfer would be for a repurchase price in an amount equal to the then current value of all the then outstanding Relevant Receivables and without any recourse against, or warranty or guarantee of, the Issuer. The repurchase and early redemption of the transaction will not be permitted if the repurchase price determined by the Seller is not sufficient to fully satisfy the obligations of the Issuer under the Notes and the Issuer's

obligations ranking senior than the Notes in the Pre-Enforcement Interest Order of Priority set out in Condition 7.6 (*Pre-Enforcement Interest Order of Priority*) of the Terms and Conditions and in the Pre-Enforcement Principal Order of Priority set out in Condition 7.1 (*Pre-Enforcement Principal Order of Priority and Amortisation*) of the Terms and Conditions. The Issuer will retransfer the Relevant Receivables (together with any Related Collateral) at the cost of the Seller to the Seller upon receipt (*Zug um Zug*) of the full repurchase price and all other payments owed by the Seller or the Master Servicer under the Receivables Purchase Agreement, the Servicing Agreement or the Data Trust Agreement, respectively.

Servicing Agreement

Pursuant to the Servicing Agreement between the Master Servicer, the Seller, the Issuer and the Security Trustee, the Master Servicer has the right and duty to administer the Relevant Receivables and the Related Collateral, collect and, if necessary, enforce the Relevant Receivables and foreclose on the Related Collateral and pay all proceeds to the Issuer.

Master Servicer's Duties

The Master Servicer acts as agent (*Beaufragter*) of the Issuer under the Servicing Agreement. The duties of the Master Servicer include the assumption of servicing, collection, administrative and enforcement tasks and specific duties set out in the Servicing Agreement (the "**Services**").

Under the Servicing Agreement, the Master Servicer will, *inter alia*:

- (a) give, or procure that any Sub-Servicer will give, each Self-Payment Collection Account Bank directions with respect to the Self-Payment Collection Accounts, transfers and payments to be made under the Servicing Agreement;
- (b) endeavour at its own expense to recover amounts due from the Lessees in accordance with the Credit and Collection Policies, see "CREDIT AND COLLECTION POLICIES", whereby measures to enforce due amounts are to be taken within the framework of customary business practices. The Issuer will assist the Master Servicer (and at the request of the Master Servicer, any Sub-Servicer appointed by the Master Servicer in accordance with the Servicing Agreement) in exercising all rights and legal remedies from and in relation to the collection of the Relevant Receivables and the Related Collateral, as is reasonably necessary. The Master Servicer will reimburse the Issuer for any necessary costs and expenses incurred in this regard;
- (c) procure that each Sub-Servicer endeavours at its own expense to recover amounts due from the relevant Lessees in accordance with the Credit and Collection Policies, see "CREDIT AND COLLECTION POLICIES", whereby measures to enforce due amounts are to be taken within the framework of customary business practices;
- (d) keep and maintain Records, or procure that each Sub-Servicer will keep and maintain, account books and documents in relation to the Relevant Receivables and the Related Collateral in electronic or paper form and will identify, or procure that each Sub-Servicer will identify, such Records, account books and documents with contract numbers in order to distinguish them from all other records, account books and documents relating to other receivables managed by the Master Servicer;
- (e) keep and maintain, or procure that each Sub-Servicer will keep and maintain, Records of the Collections received in the form of recoveries in respect of Defaulted Receivables originated by such Sub-Servicer in its capacity as Lessor and received prior to or on the immediately preceding Cut-Off Date and provide such updated information by way of Investor Report to the Cash Administrator prior to or on the Direct Payments Transfer Date preceding each Payment Date;
- (f) keep, or procure that each Sub-Servicer will keep, records for taxation purposes, including for the purposes of value added tax;
- (g) hold, or procure that each Sub-Servicer will hold, all Records relating to Relevant Receivables and the Related Collateral in its possession on trust (*treuhänderisch*) for, and on behalf of the Issuer;
- (h) assist, or procure that each Sub-Servicer will assist, the Issuer in discharging any Related Collateral in respect of any Relevant Receivables which have been repaid;

- (i) assist, and procure that each Sub-Servicer will assist, the Issuer's auditors and provide information to them upon request;
- (j) notify the respective Available Interest Distribution Amount (including any drawings from the Liquidity Reserve Fund) and the respective Available Principal Distribution Amount to the Issuer and the Cash Administrator in writing, with a copy to the Security Trustee and the Principal Paying Agent not later than on the Reporting Date immediately preceding each Payment Date;
- (k) with respect to the Purchase Date, upon receipt of the Offer pursuant to the Receivables Purchase Agreement assist the Issuer in assessing whether the conditions set out in the Receivables Purchase Agreement are satisfied with respect to the Offer;
- (l) notify the Cash Administrator to make any necessary drawings from the balance on the Transaction Account on any Business Day in order to pay any tax liabilities of the Issuer (as notified to the Cash Administrator by the Master Servicer or the Issuer) in accordance with the Pre-Enforcement Interest Order of Priority or the Post-Enforcement Order of Priority (as applicable);
- (m) prior to the full redemption of the Notes, calculate prior to each Reporting Date the Required Liquidity Reserve Amount as of the Cut-Off Date immediately preceding the Payment Date following such Reporting Date and notify the Cash Administrator and the Issuer thereof prior to or on such Reporting Date in writing;
- (n) prior to the full redemption of the Class A Notes and the Class B Notes, determine prior to each Reporting Date whether a Self-Payment Lessee Deemed Collection Event has occurred as of the Cut-Off Date immediately preceding such Reporting Date and immediately preceding each Payment Date;
- (o) calculate prior to each Reporting Date each payment to be made to each creditor of the Issuer and with respect to the holders of any Class of Notes, the aggregate amount of payments due to all Noteholders of such Class, in each case, in accordance with the Pre-Enforcement Interest Order of Priority, the Pre-Enforcement Principal Order of Priority or the Post-Enforcement Order of Priority (as applicable) as of the Cut-Off Date immediately preceding each Payment Date or Business Day (as applicable), using the relevant Available Interest Distribution Amount, the relevant Available Principal Distribution Amount or the relevant Credit (as applicable) and notify the Issuer and the Cash Administrator (or the Security Trustee, in the case of the Credit) thereof not later than 6 p.m. (Cologne time) on the Reporting Date immediately preceding the relevant Payment Date in writing, with a copy to the Principal Paying Agent;
- (p) prior to the full redemption of the Class A Notes and the Class B Notes, (A) notify the Issuer, the Principal Paying Agent, the Cash Administrator and the Security Trustee on each Reporting Date (i) of the occurrence of a Commingling Reserve Event on any Collection Payment Date and (ii) of the amount of Commingling Shortfall Collections due to such Commingling Reserve Event and the extent to which such Commingling Shortfall Collections would have constituted Interest Income or would have constituted Principal Income and (B) notify the Cash Administrator to make drawings on the Payment Date immediately following such Reporting Date from the Commingling Reserve Fund to cover such shortfall if such Commingling Shortfall Collections would have constituted Principal Income and apply such drawings to the Available Principal Distribution Amount prior to the occurrence of an Issuer Event of Default or, to the Credit after the occurrence of an Issuer Event of Default;
- (q) assist the Issuer in discharging its obligations pursuant to the Regulation (EC) No 1075/2013 of the European Central Bank of 18 October 2013 concerning statistics on the assets and liabilities of financed vehicle corporations engaged in securitisation transactions (ECB/2013/40);
- (r) upon request of the Issuer, use its best efforts to make loan level details available in such manner to the Issuer, substantially in the form of the loan level report and as may be required in the future to comply with the Eurosystem eligibility criteria set out in the Guideline of the European Central Bank on monetary policy instruments and procedures of the Eurosystem (ECB/2011/14), recast, as amended from time to time, subject to applicable data protection laws;
- (s) for the purposes of the Securitisation Regulation, act as designated entity responsible for the reporting of information required under Article 7 of the Securitisation Regulation and undertake all the disclosure obligations imposed on the sponsor, securitisation special purpose entities and originator under Article 7 of the Securitisation Regulation, subject always to any requirement of law, including without limitation, as

specified in Clause 6 (6) (b) and (c) of the Subscription Agreement and Clause 7.5 of the Servicing Agreement; and

- (t) as designated entity responsible for the reporting of information required under Article 7 of the Securitisation Regulation, make available to investors by way of Investor Reports published on the website of European Data Warehouse GmbH (www.eurodw.eu) in its function as securitisation repository information on environmental performance of the Lease Objects relating to the sold Relevant Receivables where such Lease Objects are either truck, busses or other vehicles to comply with the requirements of Article 22(4) of the Securitisation Regulation once such information is available and able to be reported.

In the event of a Deemed Collection, the Master Servicer will immediately collect from the Seller an amount equal to the Deemed Collection and remit such amount to the Transaction Account on the next Direct Payments Transfer Date, provided that such Deemed Collection is received prior to or on the Cut-Off Date immediately preceding such Direct Payments Transfer Date.

The Master Servicer will administer the Pool in accordance with its respective standard procedures, set out in its collection policies for the administration and enforcement of its own lease receivables and related collateral, subject to the provisions of the Servicing Agreement. In the administration and servicing of the Pool, the Master Servicer will exercise the due care and diligence of a prudent business manager (*Sorgfalt eines ordentlichen Kaufmannes*) as if it was administering receivables on its own behalf. The Master Servicer will ensure that it has all required licences, approvals, registrations, authorisations and consents which are necessary or desirable for the performance of its duties under the Servicing Agreement.

Use of Third Parties

The Master Servicer may delegate and sub-contract its duties under the Servicing Agreement at its own costs to a third party, provided that such third party acts as a vicarious agent (*Erfüllungsgehilfe*) of the Master Servicer in accordance with Section 278 of the German Civil Code and that such third party has all licences and holds all registrations and authorisations required for the performance of the servicing delegated to it, in particular any registrations required under the German Legal Services Act (*Rechtsdienstleistungsgesetz*) and both the Master Servicer and the Security Trustee have given their prior written consent. The Security Trustee may, without prejudice to its duty of care pursuant to the Trust Agreement and in particular, without limitation, subject to its duty to act in a timely manner, notify each Rating Agency of such delegation on such sub-contraction. Such prior written consent and notification is not required with respect to a delegation and sub-contracting of the aforementioned duties to any Lessor. However, in doing so, the Master Servicer continues to bear full liability for the performance of its obligations under the Servicing Agreement. The Master Servicer will enter into any necessary arrangements with such third party so as to ensure compliance with its obligations to the Issuer, in particular with respect to confidentiality. The Master Servicer will promptly notify the Rating Agencies of any such delegation or sub-contracting (other than the delegation and sub-contracting to the agents explicitly mentioned above).

Reimbursement of Enforcement Expenses; Remuneration

The Master Servicer will not be paid an annual fee. The Master Servicer will not have any additional recourse or indemnity claim or payment claim against the Issuer in relation to any costs, expenses or charges relating to the servicing and enforcement of the Relevant Receivables and Related Collateral and/or the rights and remedies of the Issuer and the other Services under the Servicing Agreement as well as, for the avoidance of doubt, any costs incurred by the appointment of, or the collection of the Relevant Receivables or Related Collateral through, agents in accordance with the Servicing Agreement.

Cash Collection Arrangements

The Lessees will only receive notice of the sale and transfer of the Pool from the Lessors to the Seller and from the Seller to the Issuer, respectively, if the Issuer requests such notification to be made. The Issuer may make such notification request at any time, including, without limitation, if a Master Servicer Termination Event has occurred (see "— Receivables Purchase Agreement — Notification of Assignment"). The Seller expects that each Lessee will continue to make all payments as provided in the relevant Lease Agreement between such Lessee and the Lessor which originated such Receivable and will thereby obtain a valid discharge of its respective payment obligations.

Under the terms of the Servicing Agreement, with respect to Relevant Receivables in relation to which the respective Lessees have agreed to direct debiting, the Master Servicer will ensure that all payments are directly

rendered to the Lessor Collection Account of the Lessor which originated such Receivables. After receipt thereof on the Lessor Collection Account, such Collections will first be debited on a daily basis (including by way of cash pooling and automatic settlement) by Sub-Servicer 1 and then transferred by Sub-Servicer 1, acting on behalf of the Lessors, to the Transaction Account on the next Collection Payment Date if such Collections were received by the originating Lessor prior to or on the Cut-Off Date immediately preceding such Collection Payment Date. Pursuant to Servicing Agreement, Sub-Servicer 1 will transfer from the Lessor Collection Accounts to the Transaction Account an aggregate amount of at least 90 % of the Collections scheduled to be received in a Reporting Period on the Lessor Collection Accounts, or, if such Collections have not yet been actually received on the Lessor Collection Accounts of any Lessor but such Lessor assumes, based on information available to it, that such scheduled Collections will be received within such Reporting Period, forward an advance in such amount (in each case, a "**Collection Advance**") from the related Lessor to the Transaction Account prior to or on the second Business Day after the Cut-Off Date on which such Reporting Period commences. Such transfer will not be subject to any order of priority. The Master Servicer will notify each of the Issuer and the Cash Administrator in writing (including, without limitation, by email) if and to the extent the Collections corresponding to a Collection Advance transferred to the Transaction Account were not actually received on any Lessor Collection Account at any time during such Reporting Period and of the amount of such shortfall due to any Lessor, The Cash Administrator will retransfer to each Lessor and amount equal to the related shortfall on the immediately following Payment Date pursuant to the Cash Administration Agreement and such retransfer will not be subject to any order of priority. With respect to all other Relevant Receivables in relation to which the respective Lessees have not agreed to direct debiting (*Eigenzahler*), the Master Servicer will ensure that each Sub-Servicer, which, in its capacity as Lessor, receives such Collections on any Self-Payment Collection Account of such Lessor, holds such Collections received on trust (*treuhänderisch*) for the Issuer until such Collections are debited by either Sub-Servicer 1, or in the case of Sub-Servicer 1, by the Master Servicer. The Master Servicer undertakes to hold such Collections on any Self-Payment Collection Account of the Seller on trust (*treuhänderisch*) for the Issuer and transfer such Collections to the Transaction Account on the next Direct Payments Transfer Date if the Collections are received by the originating Lessor prior to or on the Cut-Off Date immediately preceding such Direct Payments Transfer Date. Until such transfer, the Master Servicer will hold the Collections received on any Self-Payment Collection Account and any other amount received on trust (*treuhänderisch*) for the Issuer and will give directions to the relevant banks accordingly. All payments will be made free of all bank charges and costs as well as any tax for the recipient thereof.

Under the Servicing Agreement, each of the Lessors (other than abcfinance GmbH) appoints and authorises abcfinance GmbH to undertake on its behalf (i) all transfers of Collections from any Lessor Collection Account held by it to the Transaction Account and (ii) all transfers of Collections from any Self-Payment Collection Account held by it to the Self-Payment Collection Account held by abcfinance GmbH, in each case, in accordance with the Servicing Agreement.

Certain cash administration services by Master Servicer

Prior to the occurrence of an Issuer Event of Default, the Master Servicer will determine prior to each Reporting Date (i) the Available Interest Distribution Amount and the Available Principal Distribution Amount, in each case, as of the Cut-Off Date immediately preceding each Payment Date with respect to the Reporting Period ending on such Cut-Off Date, and (ii) any amounts for payment to the creditors of the Issuer, including without limitation, the Noteholders pursuant to the Pre-Enforcement Principal Order of Priority set out in Condition 7.1 (*Pre-Enforcement Principal Order of Priority and Amortisation*) of the Terms and Conditions and the Pre-Enforcement Interest Order of Priority set out in Condition 7.6 (*Pre-Enforcement Interest Order of Priority*), respectively, and in each case, will notify the Cash Administrator thereof in writing prior to or on such Reporting Date. The Master Servicer will determine the Required Liquidity Reserve Amount as of the Cut-Off Date immediately preceding any Payment Date and notify the Cash Administrator, the Subordinated Loan Provider and the Issuer thereof prior to or on the Reporting Date immediately preceding such Payment Date.

Information and Regular Reporting

The Master Servicer will keep computer-readable or other records regarding each Relevant Receivable. The Master Servicer will keep such records so that they are easily distinguishable from records relating to other receivables to which the Master Servicer itself is entitled or which it manages. The Master Servicer will notify to the Issuer, the Security Trustee and the Rating Agencies any material change in its administrative or operating procedures relating to the keeping and maintaining of records. Any such material change requires the prior written consent of the Issuer and of the Security Trustee.

The Servicing Agreement requires the Master Servicer to furnish on the Reporting Date prior to each Payment Date an Investor Report to the Issuer, the Security Trustee, the Seller, the Principal Paying Agent and the Cash Administrator. Each Investor Report will include updated stratification tables of the Pool, calculated with respect to the Cut-Off Date immediately preceding the relevant Payment Date and set out in detail, on an aggregate basis, the state of repayment and amounts outstanding on the Relevant Receivables, measures being taken to collect any overdue payments as well as details regarding all foreclosure proceedings in respect of any Related Collateral and the status, development and timing of such proceedings. The first Investor Report issued by the Master Servicer will additionally disclose the amount of Notes retained by the Seller. In relation to any amount of Notes initially retained by the Seller but subsequently placed with investors other than the Seller such circumstance will be disclosed (to the extent legally permitted) in the next Investor Report following such out-placing. Each Investor Report will include the calculation of amounts payable under Condition 7.6 (*Pre-Enforcement Interest Order of Priority*) and Condition 7.1 (*Pre-Enforcement Principal Order of Priority and Amortisation*), in each case calculated with respect to the Cut-Off Date immediately preceding the relevant Payment Date. The Master Servicer will, upon request, provide the Issuer with all additional information concerning the Relevant Receivables and the Related Collateral in which the Issuer has a legitimate interest, subject to the terms of the Servicing Agreement and protection of each Lessee's personal data. The Master Servicer will also make each Investor Report publicly available to the Noteholders, the relevant competent authorities as referred to in Articles 29 and 36 of the Securitisation Regulation and to potential investors no later than two (2) Business Days prior to each Payment Date on the website of European Data Warehouse GmbH (www.eurodw.eu) in its function as securitisation repository and registered in accordance with Article 10 of the Securitisation Regulation. Such website will comply with the requirements set out in Article 7(2) of the Securitisation Regulation.

In addition, the Master Servicer undertakes in the Servicing Agreement to provide all information as the Issuer is required to make available pursuant to and in compliance with the disclosure requirements set out in Articles 7 and the EU Disclosure RTS, (the "**Securitisation Regulation Disclosure Requirements**") and will procure that such information is made publicly available to the Noteholders, the relevant competent authorities as referred to in Articles 29 and 36 of the Securitisation Regulation and, upon request, to potential investors on the website of European Data Warehouse GmbH (www.eurodw.eu) in its function as securitisation repository. European Data Warehouse GmbH registered as securitisation repository in accordance with Article 10 of the Securitisation Regulation.

The Master Servicer will act as designated entity responsible for the reporting of information required under Article 7 of the Securitisation Regulation and undertake all the disclosure obligations imposed on the sponsor, securitisation special purpose entities and originator under Article 7 of the Securitisation Regulation, subject always to any requirement of law.

Termination of Lease Agreements and Enforcement

If a Lessee defaults on a Relevant Receivable, the Master Servicer will proceed in accordance with Credit and Collection Policies. The Master Servicer will abide by the enforcement and realisation procedures as set out in the Receivables Purchase Agreement and Servicing Agreement. If the Related Collateral is to be enforced, the Master Servicer will take such measures as it deems necessary in its professional discretion to realise the Related Collateral.

According to the Credit and Collection Policies, the Master Servicer will be entitled but not obliged to procure the termination of any Lease Agreement by the Lessor which is party thereto (i) after the relevant Lessee failed to pay two consecutive Lease Instalments when due, in whole or in part, or (ii) if the Master Servicer has obtained knowledge that insolvency proceedings or similar proceedings have been instituted against the relevant Lessee.

Pursuant to the Servicing Agreement, the Master Servicer will pay the portion of the enforcement proceeds to the Issuer which is equal to the amount of the Outstanding Nominal Amount of the respective Relevant Receivable and any damages, compensation or accessory claims in accordance with the Receivables Purchase Agreement to the extent that the security purpose of such Related Collateral covers such full Outstanding Nominal Amount and such claims.

Termination of the appointment of the Master Servicer under the Servicing Agreement

Pursuant to the Servicing Agreement, the Issuer may at any time terminate the appointment of the Master Servicer and appoint a substitute servicer (including itself) if a Master Servicer Termination Event has occurred. Each of the following constitutes a "**Master Servicer Termination Event**":

1. The Seller or the Master Servicer fails to make a payment due under the Servicing Agreement at the latest on the fifth (5th) Business Day after its due date, or, in the event no due date has been determined, within five (5) Business Days after the demand for payment.
2. Following a demand for performance the Seller or the Master Servicer fails within five (5) Business Days to perform any of its material (as determined by the Issuer) obligations (other than those referred to in item 1 above) owed to the Issuer under the Servicing Agreement.
3. Any of the representations and warranties made by the Seller or the Master Servicer with respect to or under the Servicing Agreement or any report prepared by the Master Servicer or information transmitted is materially false or incorrect.
4. The Seller or the Master Servicer is in breach of any of the covenants set out in the Servicing Agreement and such breach is not remedied after its occurrence within (i) five (5) Business Days where such breach relates to a failure of payment or (ii) ten (10) Business Days where such breach relates to a failure of performance of any of the covenants set out in the Servicing Agreement (other than payment).
5. Any licence, registration or authorisation of the Seller or the Master Servicer required with respect to the Servicing Agreement and the Services to be performed by the Seller or the Master Servicer under the Servicing Agreement is revoked, restricted or made subject to any conditions.
6. The Seller or the Master Servicer (acting on behalf of and in the name of the Seller) fails to collect Relevant Receivables or Related Collateral pursuant to the Servicing Agreement or is no longer entitled or capable to collect such Relevant Receivables and the Related Collateral for practical or legal reasons.
7. There are valid reasons for the Issuer to assume that the fulfilment of material duties and material obligations under the Servicing Agreement or under the Lease Agreements or Related Collateral on the part of the Seller or the Master Servicer appear to be impeded and the Seller or the Master Servicer, after having been notified thereof by the Issuer, has failed to negate such assumption on the part of the Issuer within ten (10) Business Days after having been notified.
8. A material adverse change in the business or financial conditions of the Seller or the Master Servicer has occurred which materially affects its ability to perform its obligations under the Servicing Agreement.
9. The Seller, the Master Servicer, any Lessor or any Sub-Servicer is either Insolvent or the Seller, the Master Servicer, any Lessor or any Sub-Servicer intends to commence Insolvency Proceedings (including preliminary Insolvency Proceedings) or is subject to Insolvency Proceedings (including preliminary Insolvency Proceedings) or if any measures under Section 21 of the German Insolvency Code are taken in respect of the Seller, the Master Servicer, any Lessor or any Sub-Servicer For the avoidance of doubt, any restructuring, reorganisation or merger of the Seller, the Master Servicer, any Lessor or any Sub-Servicer of any reason not related to the above-mentioned events shall not constitute a Master Servicer Termination Event.
10. The commencement of negotiations concerning the conclusion of a standstill agreement (*Stillhaltevereinbarung*) have commenced in respect of the Seller or the Master Servicer or a standstill agreement in respect of the Seller or the Master Servicer has been concluded.
11. The German Federal Financial Supervisory Authority (*Bundesanstalt für Finanzdienstleistungsaufsicht*) takes any measures according to Sections 45 – 48 of the German Banking Act (*Kreditwesengesetz*) against the Seller or the Master Servicer.
12. The Master Servicer has provided each of the German Financial Supervisory Authority (*Bundesanstalt für Finanzdienstleistungsaufsicht*) and the German Federal Bank (*Deutsche Bundesbank*) with a written notice in accordance with Section 24, paragraph (1), number 4 of the German Banking Act (*Kreditwesengesetz*),
13. The Master Servicer has provided the German Federal Bank (*Deutsche Bundesbank*) with a written notice in accordance with Section 11 of the German Banking Act in connection with Sections 2 and 11 of the German Liquidity Regulation (*Liquiditätsverordnung*) stating that its liquidity coverage ratio (*Liquiditätsdeckungskennzahl*) as calculated in accordance with the Commission Delegated Regulation (EU)

2015/61 of 10 October 2014 regarding the liquidity coverage requirements is less than 80 % as from 1 January 2017 (inclusive) and less than 100 % as from 1 January 2018.

14. The Common Equity Tier 1 capital ratio (*harte Kernkapitalquote* and where "Common Equity Tier 1" is defined in Article 26 of Regulation 2013/575/EU) of the Master Servicer, as determined in the context of its quarterly reporting to the German Federal Bank (*Deutsche Bundesbank*), becomes a percentage which is equal to or less than 4.5 per cent., provided that such Common Equity Tier 1 capital ratio of the Master Servicer has not been raised back to a percentage level equal to or above such percentage threshold within a period of thirty (30) calendar days following such determination.

Pursuant to the Servicing Agreement, the appointment of the Master Servicer is automatically terminated with respect to its responsibility to collect the Collections (including receipt of any direct debits and to enforce any Related Collateral) in the event that the Master Servicer is either Insolvent or the Master Servicer intends to commence Insolvency Proceedings (including preliminary Insolvency Proceedings) or is subject to Insolvency Proceedings (including preliminary Insolvency Proceedings).

The Master Servicer is only entitled to resign as Master Servicer under the Servicing Agreement for good cause (*aus wichtigem Grund*).

Upon the termination of the appointment of the Master Servicer, the Master Servicer will be obliged to deliver to the Back-Up Servicer, any substitute servicer appointed by the Issuer, or as the Issuer will direct, any records in its possession or under its control which relate to the affairs of the Issuer and the Relevant Receivables and Related Collateral as well as all monies which the Master Servicer holds for the Issuer. The Master Servicer must undertake any additional actions which the Issuer reasonably requests, including, without limitation, any request to ensure the transfer of licences and the issuance of sub-licences related to the intellectual property of the Master Servicer, provided such actions are necessary so that the Master Services pursuant to the Servicing Agreement can be performed by the Back-Up Servicer or a substitute servicer. Any termination of the appointment of the Master Servicer or of a substitute servicer will be notified by the Issuer to the Rating Agencies, the Corporate Administrator, the Back-Up Servicer, the Seller, each Sub-Servicer, the Cash Administrator, the Principal Paying Agent (which will notify each Noteholders in accordance with the Terms and Conditions), the Data Trustee and the Security Trustee. The notification to the Data Trustee will also specify to which person the decryption keys are to be provided in accordance with the provisions of the Data Trust Agreement.

Back-Up Servicing Agreement

The Issuer, the Security Trustee and the Back-Up Servicer have entered into the Back-Up Servicing Agreement pursuant to which the Back-Up Servicer will administer, collect and enforce the Relevant Receivables and the Related Collateral after the Back-Up Servicer Active Date and prior thereto, after the Back-Up Servicer Standby Period Activation Date, undertake certain standby services which will enable it to assume the above-mentioned services after the Back-Up Servicer Active Date in accordance with the Back-Up Servicing Agreement. If a Back-Up Servicer Standby Period Deactivation Date occurs prior to the occurrence of the Back-Up Servicer Effective Date, then the Back-Up Servicer will cease to undertake such standby services.

The Back-Up Servicer will maintain the Back-Up Servicing Collection Account for the receipt of amounts relating to the Relevant Receivables and the Relevant Collateral after the Back-Up Servicer Effective Date upon notification by the Back-Up Servicer to the Lessees to render payments henceforth to the Back-Up Servicing Collection Account instead of any Collection Account of any Lessor. The Back-Up Servicer will arrange for the Collections received on the Back-Up Servicing Collection Account to be regularly transferred to the Transaction Account.

Subordinated Loan Agreement

Pursuant to the Subordinated Loan Agreement, a committed credit facility will be made available to the Issuer by the Subordinated Loan Provider as of the Note Issuance Date, pursuant to which two Subordinated Loans will be granted to the Issuer on the Note Issuance Date: (i) the Liquidity Reserve Fund Subordinated Loan in an initial principal amount in EUR 8,100,000 and utilised for the purpose of establishing the Liquidity Reserve Fund and (ii) the Commingling Reserve Fund Subordinated Loan in an initial principal amount in EUR 1,400,000 and utilised for the purpose of establishing the Commingling Reserve Fund.

The Subordinated Loan Provider agrees in the Subordinated Loan Agreement for the benefit of the Seller not to have recourse against the Seller for any non-repayment of principal or any non-payment of interest in respect of the

Subordinated Loans provided pursuant to the Subordinated Loan Agreement where such non-repayment is caused by any Relevant Receivables having become Defaulted Receivables or the limited amount of funds available to the Issuer.

Pursuant to the Subordinated Loan Agreement, the Issuer will be under no obligation to pay any amounts (including any interest due and payable in respect of the Subordinated Loans) under the Subordinated Loans unless the Issuer has received funds which may be used to make such payment and such payments shall, if applicable, be in accordance with the Pre-Enforcement Interest Order of Priority or the Pre-Enforcement Principal Order of Priority, respectively, or, upon the occurrence of an Issuer Event of Default, the Post-Enforcement Order of Priority. The Subordinated Loan Provider also agrees in the Subordinated Loan Agreement not to take any corporate action or any legal proceedings regarding some or all of the Issuer's revenues or assets, and not to have any right to take any steps for the purpose of obtaining payment of any amounts payable to it under the Subordinated Loan Agreement by the Issuer.

Prior to the occurrence of an Issuer Event of Default, interest in respect of the Subordinated Loans will be payable by the Issuer monthly in arrears on each Payment Date in accordance with the Pre-Enforcement Interest Order of Priority. The principal amounts outstanding and unpaid on the Subordinated Loans will be repaid by the Issuer on each Payment Date in accordance with the Pre-Enforcement Principal Order of Priority. Following the occurrence of an Issuer Event of Default, interest in respect of the Subordinated Loans and principal amounts outstanding and unpaid on the Subordinated Loans will be paid by the Issuer in accordance with the Post-Enforcement Order of Priority.

Data Trust Agreement

Pursuant to the Data Trust Agreement the Data Trustee will keep decryption keys (any updated decryption keys will be sent by the Master Servicer to the Data Trustee at latest on each Payment Date) pursuant to which encrypted personal data including, *inter alia*, the names and addresses of the Lessees under the Relevant Receivables and of any third party which has provided security and which forms part of the Related Collateral, on data lists delivered by the Seller to Issuer in accordance with the Data Trust Agreement and the Receivables Purchase Agreement can be decrypted. The Data Trustee will release the decryption keys to the Back-Up Servicer, any substitute servicer or the Security Trustee if, *inter alia*, (i) this is necessary for the Back-Up Servicer, such substitute servicer or the Security Trustee to enforce the Issuer's claims in respect of the Relevant Receivables or the Related Collateral and such notification by the Issuer or the Seller to the Data Trustee has specified whether the decryption keys are to be provided to the Back-Up Servicer, a substitute servicer or the Security Trustee, (ii) the Seller directs it in writing to provide certain decryption keys to the persons specified in such notice and the grounds for the delivery of such decryption keys or (iii) the Data Trustee has been notified by either the Issuer or the Seller that the appointment of the Master Servicer under the Servicing Agreement has been terminated and such notification has specified whether the decryption keys are to be provided to the Back-Up Servicer, a substitute servicer or the Security Trustee. If a substitute servicer has been appointed, the relevant decryption keys and the encrypted personal data will be released to it. Where the Data Trustee and the Security Trustee are the same person at any date where Insolvency Proceedings are commenced with respect to the Issuer, the Data Trustee undertakes for the benefit of the Beneficiaries under the Trust Agreement, to exercise its powers and discretions under the Data Trust Agreement and to make use of the encrypted personal data made available to it pursuant to the Data Trust Agreement and the Receivable Purchase Agreement, in order to enforce the Note Collateral in accordance with the Trust Agreement.

Cash Administration Agreement

According to the Cash Administration Agreement, the Cash Administrator is appointed by the Issuer and will act as agent of the Issuer to perform certain cash administration services such as operating the Transaction Account, and each ledger to the Transaction Account, including, without limitation, the Liquidity Reserve Fund and the Commingling Reserve Fund and arranging all payments to be made by the Issuer. The Cash Administrator undertakes under the provisions of the Cash Administration Agreement that during its appointment as Cash Administrator it will have all licences and hold all authorisations and registrations required for the performance of the cash administration services, in particular, without limitation, a licence pursuant to Section 10 of the German Payment Services Act (*Gesetz über die Beaufsichtigung von Zahlungsdiensten*).

Prior to the occurrence of an Issuer Event of Default, the Cash Administrator will undertake the cash administration services, taking into account any notifications given by the Master Servicer. In particular, the Cash Administrator will on each Payment Date apply the Available Interest Distribution Amount and the Available Principal Distribution Amount as determined and notified by the Master Servicer to the Issuer's creditors in accordance with

the Pre-Enforcement Principal Order of Priority and the Pre-Enforcement Interest Order of Priority, respectively, and the Cash Administration Agreement, and shall forward any amounts determined by the Master Servicer to the Principal Paying Agent for payment to the Noteholders pursuant to the Pre-Enforcement Principal Order of Priority and Condition 7.1 (*Pre-Enforcement Principal Order of Priority and Amortisation*) of the Terms and Conditions. Upon the occurrence of an Issuer Event of Default, all proceeds arising from the exercise of the power of the Security Trustee in accordance with the Trust Agreement will be applied by the Security Trustee in accordance with the Post-Enforcement Order of Priority, as set out in the Trust Agreement (see "MAIN PROVISIONS OF THE TRUST AGREEMENT"). Henceforth, the Cash Administrator will follow the directions of the Security Trustee.

Accounts Agreement

Pursuant to the Accounts Agreement, the Transaction Account will be opened with the Account Bank on or prior to the Note Issuance Date. The Account Bank will comply with any written direction of the Cash Administrator, acting on behalf of the Issuer, or, upon the occurrence of an Issuer Event of Default, the Security Trustee to instruct the Account Bank to effect a payment by debit from the Transaction Account (including from its ledgers, the Commingling Reserve Fund or the Liquidity Reserve Fund) if such direction is in writing (including, by email communication) and complies with the relevant account arrangements between the Issuer and the Account Bank and is permitted under the Accounts Agreement.

Under the Accounts Agreement, the Account Bank waives any first priority pledge or other lien, including its standard contract terms pledge (*AGB-Pfandrecht*), it may have with respect to any Account and further waives any right it has or may acquire to combine, consolidate or merge any Account with any other account of the Issuer, or any other person or set-off any liabilities of the Issuer or any other person to the Account Bank and agrees that it will not set-off or transfer any amount standing to the credit of or to be credited to the Transaction Account in or towards satisfaction of any liabilities to the Account Bank of the Issuer, as the case may be, or any other person.

If the Account Bank is no longer a suitably rated bank, as provided in the Accounts Agreement, then new accounts will be opened either by the Issuer or, should insolvency or bankruptcy or similar proceedings be commenced with respect to the Issuer, the Security Trustee (acting in its own name but for the account of and as trustee for the Beneficiaries) with another bank on conditions as close as possible to those previously agreed in the Accounts Agreement and at the limited cost of the Account Bank within thirty (30) calendar days of receiving notice of termination of the account relationship with the Account Bank.

Agency Agreement

Pursuant to the Agency Agreement, the Principal Paying Agent is appointed by the Issuer and will act as agent of the Issuer to make certain calculations, determinations and to effect payments in respect of the Notes. Some of the functions, rights and duties of the Principal Paying Agent are set out in the Terms and Conditions.

Subscription Agreement

The Issuer and the Lead Manager have entered into the Subscription Agreement pursuant to which the Lead Manager has agreed to subscribe and pay for the Notes, subject to certain conditions. The Lead Manager has the right to reimbursement for certain up-front costs and expenses from the Seller relating to the Notes subscribed by it. In addition, the Lead Manager has the right to reimbursement for certain ongoing costs and expenses from the Issuer under the Subscriptions Agreement and to receive certain representations, warranties and indemnities from the Issuer under the Subscription Agreement. *See* "SUBSCRIPTION AND SALE".

Corporate Administration Agreement

Pursuant to the Corporate Administration Agreement the Corporate Administrator provides abc SME Lease Germany SA and each of its Compartments (including, without limitation, Compartment 9) with certain corporate and administrative functions. Such services to abc SME Lease Germany SA and such Compartments, including without limitation, Compartment 9, include, *inter alia*, acting as secretary of abc SME Lease Germany SA, keeping the corporate records, convening director's meetings, provision of registered office facilities and suitable office accommodation, preparing and filing all statutory and annual returns, preparing the financial statements and performing certain other corporate administrative services against payment of a fee. In addition, the Corporate Administrator will take such action on behalf of the Issuer as is necessary to ensure that the Issuer complies with its specific obligations under the Transaction Documents (other than the Corporate Administration Agreement) and that abc SME Lease Germany SA complies with its specific obligations under the Corporate Administration Agreement.

The Corporate Administration Agreement is governed by the laws of the Grand Duchy of Luxembourg.

EXPECTED AVERAGE LIFE OF NOTES AND ASSUMPTIONS

The expected average life of the Class A Notes, the Class B Notes and the Class C Notes cannot be predicted as the actual rate at which the Relevant Receivables will be repaid and a number of other relevant factors are unknown.

Calculated estimates as to the expected average life of the Class A Notes, the Class B Notes and the Class C Notes can be made based on certain assumptions. These estimates have certain inherent limitations. No representations are made that such estimates are accurate, that all assumptions relating to such estimates have been considered or stated or that such estimates will be realised.

The table below shows the expected average life in years of the Class A Notes, the Class B Notes and the Class C Notes based on, among others, the following assumptions:

- (a) that the Relevant Receivables are subject to a constant rate of prepayment as shown in the table below;
- (b) that no Relevant Receivables are sold by the Issuer;
- (c) that the Relevant Receivables continue to be fully performing;
- (d) that the 10 % clean-up call option will be exercised in accordance with the Receivables Purchase Agreement and Condition 7.4 (*Early Redemption*) of the Terms and Conditions; and
- (e) that the Notes are issued on 20 October 2023 and all interest payments on the Notes are received on the twentieth day of each calendar month, commencing from 20 November 2023 and all principal payments with respect to the Notes are received on the twentieth day of each calendar month, commencing from 20 November 2023.

in years					
Notes	Constant Prepayment Rate (per cent)				
	0 %	2.50 %	5 %	10 %	15 %
<i>Without Clean-Up Call</i>					
Class A	1.90	1.81	1.73	1.58	1.44
Class B	4.12	4.01	3.92	3.72	3.51
Class C	4.95	4.86	4.76	4.57	4.37
<i>With Clean-Up Call</i>					
Class A	1.90	1.81	1.73	1.58	1.44
Class B	4.12	4.01	3.92	3.72	3.51
Class C	4.38	4.28	4.19	3.95	3.77

Assumption (a) above is stated as an average annualised prepayment rate as the prepayment rate for one Interest Period may be substantially different from the prepayment rate in another Interest Period. The constant prepayment rates shown above are purely illustrative and do not represent the full range of possibilities for constant prepayment rates.

Assumption (c) above relates to circumstances which are not predictable.

The average life of the Class A Notes, the Class B Notes and the Class C Notes are subject to factors largely beyond the Issuer's control and consequently no assurance can be given that the assumptions and estimates above will prove in any way to be realistic and they must therefore be viewed with considerable caution.

VERIFICATION BY SVI

STS Verification International GmbH ("**SVI**") has been authorised by the German Federal Financial Supervisory Authority (*Bundesanstalt für Finanzdienstleistungsaufsicht*) as third party verification agent pursuant to Article 28 of the Securitisation Regulation (Regulation (EU) 2017/2402) (the "**Securitisation Regulation**").

The verification label "verified – STS VERIFICATION INTERNATIONAL" has been officially registered as a trade mark and is licensed to an issuer of securities if the non-asset-backed commercial paper securitisation meet the requirements for simple, transparent and standardised securitisation as set out in Articles 19 to 22 of the Securitisation Regulation ("**STS Requirements**").

The verification label is granted on the basis of SVI's verification process. The verification process is based on the SVI verification manual which describes the verification process and the individual inspections in detail. The verification manual seeks to ensure an objective and uniform verification of securitisations to be verified and is authoritative for all parties involved in the verification process. The verification process is explained in detail on the SVI website (www.sts-verification-international.com).

When notifying the European Securities Markets Authority (ESMA) that a securitisation meets the STS Requirements pursuant to Article 27(1) of the Securitisation Regulation (the "**STS Notification**"), the originator will include in the STS Notification a statement that compliance of such securitisation with the STS Requirements has been confirmed by SVI.

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

Verification by SVI is not a recommendation to buy, sell or hold the Notes.

DESCRIPTION OF THE POOL

The Pool consists of the Relevant Receivables arising under the Lease Agreements and the Related Collateral, purchased by the Seller from the Lessors and originated by the respective Lessors in accordance with the Credit and Collection Policies. See "CREDIT AND COLLECTION POLICIES". The Relevant Receivables included in the Pool are derived from a portfolio of lease receivables and were acquired by the Issuer pursuant to the Receivables Purchase Agreement. The Aggregate Outstanding Nominal Amount as of the Note Issuance Date is expected to be EUR 399,925,909.12.09.

Eligibility Criteria

The following criteria (the "**Eligibility Criteria**") must have been met by any Receivable to be eligible for acquisition by the Issuer pursuant to the Receivables Purchase Agreement as of the Cut-Off Date immediately preceding the Purchase Date. The Eligibility Criteria constitute Appendix C (*Eligibility Criteria*) to the Terms and Conditions and form an integral part of the Terms and Conditions.

A Receivable is an Eligible Receivable if it and any part thereof meets the following conditions:

1. The Receivable was originated in the ordinary course of business of the Lessor which originated it in accordance with the Credit and Collection Policies, and was purchased in the ordinary course of business of the Seller and is denominated and payable in Euro and has a remaining term of at least six (6) months but no more than eighty-four (84) months.
2. The Receivable exists, constitutes legally valid, binding and enforceable obligations of the respective Lessee and is not subject to any withholding tax, nor subject to any right of revocation, set-off, or counter-claim, warranty rights of the Lessee, nor subject to any current account (*Kontokorrent*) arrangements and no other right of objection, irrespective of whether the Issuer knew or could have known of the existence of objections (*Einwendungen*), defences (*Einreden*) or counter-rights (*Gegenrechte*).
3. The Receivable arises from a lease agreement or hire-purchase agreement which, in each case, is calculated on a full amortisation basis and establishes contractually agreed fixed lease instalments or contractually agreed fixed hire-purchase instalments (as applicable) throughout the term thereof in accordance with a predetermined amortisation schedule set out therein and is therefore to be qualified as a leasing agreement or purchase agreement under German insolvency law.
4. The Receivable may be segregated and identified at any time for purposes of ownership, also with respect to its Related Collateral.
5. The Receivable arises from the leasing or hire-purchase (*Mietkauf*) of any Lease Object, the title of which, in case of a hire-purchase, has been transferred to the respective Lessee subject to the condition subsequent that all hire-purchase instalments are paid (*Eigentumsvorbehalt*).
6. The Receivable is neither a Defaulted Receivable nor a Delinquent Receivable nor a Disputed Receivable; no deferred payment arrangement has been entered into with respect to such Receivable; no breach of any obligation under any agreement (except for the obligation to pay) of any party exists with respect to such Receivable.
7. The Receivable is a claim the transfer of which by way of assignment is not subject to any contractual restrictions and which will be validly transferred to the Issuer in the manner contemplated by this Agreement.
8. The Receivable is a receivable to which abcbank GmbH is solely entitled and which is free of Adverse Claims; such Receivable has been documented by way of a Lease Agreement and a lease certificate or a hire-purchase certificate (as applicable) (*Abschlussrechnung*) which designates the Lease Object, the acquisition costs thereof, the lease instalments or the hire-purchase instalments (as applicable), the initial due date, the term of the Lease Agreement, any advance rental payment rendered by the Lessee, compensation payment (*Ausgleichszahlung*), the existence of any extension and/or put option (if applicable) as well as any termination right.

9. The Receivable has been created in compliance with all applicable laws, rules and regulations (in particular with respect to data protection) and all required consents, approvals and authorisations have been obtained in respect thereof and neither the Lessor which originated such Receivable nor the Seller is in violation any such law, rule or regulation and no legal proceedings are pending with respect to such Receivable.
10. The Receivable is subject to German law and the Lease Object is located in Germany.
11. The Receivable was generated within the framework of current business practices based on the general terms and conditions of the Lessor which originated such Receivable.
12. The Receivable is a receivable the assignment of which does not violate any law or agreements to which either the Lessor which originated such Receivable or the Seller is bound. Following the assignment of such Receivable, such Receivable will not be available to the creditors of the Seller or of such Lessor on the occasion of any liquidation of the Seller or such Lessor, respectively.
13. The Receivable is based on a Lease Agreement which has not been terminated or threatened to be terminated.
14. The Receivable is a receivable regarding a Lease Object title to which the Lessor which originated such Receivable may freely dispose of without opposing any third-party rights (except for those of the Lessee under the related Lease Agreement).
15. The Receivable is a receivable regarding a Lease Object which falls within the categories (i) facilities, (ii) machines, (iii) vehicles or (iv) solariums, leisure facilities and fitness and is neither an animal, nor a lightweight construction hall.
16. The Receivable is due in advance on a monthly basis.
17. At least one due Lease Instalment has been fully paid for such Receivable prior to the Purchase Date and no Lease Instalment of such Receivable which is the subject of the Offer falls due and payable after the Cut-Off Date (exclusive) but prior to the Purchase Date (inclusive).
18. The Receivable is due from a not a credit-impaired Lessee or guarantor and which, on the basis of the information obtained (i) from the Lessee of such Receivable, (ii) in the course of the related Lessor's servicing of such Receivable or (iii) from a third party,
 - (a) is not Insolvent;
 - (b) has not been declared Insolvent nor has a court granted its creditors a final non-appealable right of enforcement or material damages as a result of a missed payment within three (3) years prior to the date of origination of such Receivable nor has it undergone a debt restructuring process with regard to its non-performing exposures within three (3) years prior to the date of assignment if the Receivables to the Issuer pursuant to the Receivables Purchase Agreement except if a restructured Receivable has not presented new arrears since the date of its restructuring and such restructuring was completed at least one (1) year prior to the date of assignment of such Receivable to the Issuer pursuant to the Receivables Purchase Agreement and if the information provided by the Seller and the Issuer in accordance with Article 7(1)(a) and (e)(i) of the Securitisation Regulation explicitly sets out the proportion of restructured receivables, the time and details of the restructuring as well as their performance since the date of such restructuring;
 - (c) was, at the time of origination of such Receivable, where applicable, not registered on a public registry of persons with adverse credit history, or where there is no such public credit registry, another credit registry that is available to the Seller or the related Lessor;
 - (d) has not 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; and
 - (e) against whom no proceedings for the commencement of Insolvency Proceedings are pending in any jurisdiction and who does not owe any receivable to any Lessor which if purchased by the Issuer,

would qualify as a Defaulted Receivable at such time and who does not owe any receivable to any Lessor which is overdue at such time

19. The Receivable is not due from a Lessee who is an employee, officer or Affiliate of or an officer or employee of an Affiliate of the Lessor which originated such Receivable.
20. The Lessee which owes such Receivable has its (commercial or professional) establishment in Germany.
21. The Receivable is owed by a person where such person is either (x) a commercial business acting in a commercial capacity, (y) or a self-employed professional acting in a professional capacity or (z) an entity organised pursuant to German administrative or ecclesiastical law, provided that, in any case, such person is neither (i) a consumer (*Verbraucher*) within the meaning of Section 13 of the German Civil Code nor (ii) a financial institution in accordance with the German Banking Act (*Kreditwesengesetz*).
22. The Receivable arises under a Lease Agreement which relates to a Lease Object the acquisition of which by the Lessor who originated such Receivable from the relevant supplier thereof was fully financed using funds exclusively granted for the acquisition of, or the refinancing of the acquisition of, such Lease Object by a third party (a "**Financer**") prior to, at the time of or following the acquisition of such Lease Object within a maximum time period of either (i) three (3) months or (ii) six (6) months, the latter subject to the condition that the intention of such Lessor to transfer title to such Lease Object to a Financer is clearly documented at the time of acquisition of such Lease Object, and title to such Lease Object has been transferred to such third party by way of security for the exclusive purpose of securing the third party's refinancing claim related to such Lease Object against such Lessor within this period.
23. The Receivable arises under a Lease Agreement which relates to a Lease Object which is not at the same time the subject of another lease agreement of the Lessor which originated such Receivable.
24. The Nominal Amount of the Receivable, if the Receivable is purchased, does not together with the aggregate of the Outstanding Nominal Amounts of all Relevant Receivables owed by the same Lessee exceed the latter's Lessee Limit.
25. The Receivable has been selected by the Seller at random from the Receivables purchased by the Seller from the Lessor which originated such Receivable and not due to any positive or negative selection on the basis of scoring results or any other characteristics.
26. The Lessee owing such Receivable has been approved on the basis of the internal rating system of the Lessor which originated such Receivable.
27. The Lessee which owes such Receivable has either (i) delivered a confirmation (notice of acceptance) that it has taken possession of the Lease Object under the related Lease Agreement or (ii) there is evidence of such possession by the Lessee having signed a delivery note (*Lieferschein*) or similar confirmation that it has taken possession of such Lease Object and such confirmation is provided by the related Lessor.
28. The Receivable does not arise pursuant to a Lease Agreement which contains a provision for a variable interest rate.
29. The Lessee which owes such Receivable does not hold any deposits with either the Seller or any Lessor.
30. The Receivable is neither a Securitisation Position nor a transferable security as defined in point 44 of Article 4(1) of Directive 2014/65/EU.

INFORMATION TABLES REGARDING THE POOL

The following statistical information sets out certain characteristics of the Relevant Receivables as of 30 September 2023, unless indicated otherwise. All references to "Current Principal Balance" in the information tables below is to the expected Outstanding Nominal Amount as of the Note Issuance Date, based on statistical information available and calculated on 30 September 2023, and include any Lease Instalments which fall due prior to the Note Issuance Date and after 30 September 2023 (exclusive). The information set out below in respect of the provisional Pool may not necessarily correspond to that of the Relevant Receivables as of the Note Issuance Date. After the Note Issuance Date the Pool will change from time to time as a result of repayment, prepayments or repurchase of Relevant Receivables

Distribution by Product Type

Stratification	Poolcut		
Product Type	No. of Contracts	Initial Outstanding Nominal Amount	% of Total
Partial Amortisation	4,988	153,851,427.30 €	38.47
Full Amortisation	3,997	66,577,741.65 €	16.65
Hire	2,235	17,733,593.98 €	4.43
Hire Purchase	3,338	161,763,146.19 €	40.45
Total	14,558	399,925,909.12 €	100.00

Distribution by Internal Rating

Stratification	Poolcut		
Internal Rating	No. of Contracts	Initial Outstanding Nominal Amount	% of Total
AAA	3,127	91,244,359.61 €	22.82
A	4,703	142,198,624.61 €	35.56
BBB	2,954	85,111,738.31 €	21.28
BB	2,156	46,241,615.87 €	11.56
B	1,229	25,597,685.25 €	6.40
CCC	313	7,147,459.46 €	1.79
D	76	2,384,426.01 €	0.60
Total	14,558	399,925,909.12 €	100.00

Distribution by SME Category

Stratification	Poolcut		
Internal Rating	No. of Contracts	Initial Outstanding Nominal Amount	% of Total
Micro Enterprise	4,983	125,178,319.42 €	31.30
Small Enterprise	4,290	145,405,687.42 €	36.36
Medium Enterprise	1,973	73,219,250.02 €	18.31
Large Enterprise	1,843	28,212,789.83 €	7.05
N/A - no data	1,469	27,909,862.43 €	6.98
Total	14,558	399,925,909.12 €	100.00

Distribution by Balloon Payments

Stratification	Poolcut		
Balloon Payments	No. of Contracts	Initial Outstanding Nominal Amount	% of Total
with Balloon Payment	1,100	71,077,638.18 €	17.77
thereof the Balloon Paym.	0	26,854,455.18 €	6.71
w/o Balloon Payment	13,458	328,848,270.94 €	82.23
Total	14,558	399,925,909.12 €	100.00

Distribution of Outstanding Nominal (per Borrower Group)

Stratification		Poolcut		
Stratification of the Outstanding Nominal Amount		Initial No. of Groups	Initial Outstanding Nominal Amount	% of Total
	≤ 2,500.00 €	216	493,707.83 €	0.12
2,500.01 €	- 5,000.00 €	1,332	4,913,683.25 €	1.23
5,000.01 €	- 7,500.00 €	1,023	6,342,937.56 €	1.59
7,500.01 €	- 10,000.00 €	828	7,212,809.28 €	1.80
10,000.01 €	- 15,000.00 €	1,249	15,393,372.01 €	3.85
15,000.01 €	- 20,000.00 €	860	14,980,674.36 €	3.75
20,000.01 €	- 25,000.00 €	659	14,694,718.71 €	3.67
25,000.01 €	- 50,000.00 €	1,826	64,624,526.74 €	16.16
50,000.01 €	- 75,000.00 €	846	52,003,639.36 €	13.00
75,000.01 €	- 100,000.00 €	484	41,868,770.24 €	10.47
100,000.01 €	- 200,000.00 €	641	87,351,119.43 €	21.84
200,000.01 €	- 300,000.00 €	134	31,401,344.76 €	7.85
300,000.01 €	- 400,000.00 €	51	17,276,970.43 €	4.32
400,000.01 €	- 500,000.00 €	21	9,319,409.42 €	2.33
500,000.01 €	- 750,000.00 €	26	15,634,351.91 €	3.91
750,000.01 €	- 1,000,000.00 €	8	6,808,685.15 €	1.70
1,000,000.01 €	≤	8	9,605,188.68 €	2.40
Total		10,212	399,925,909.12 €	100.00

	Initial	Current
Average	39,162.35	39,162.35
Minimum	1,962.79	1,962.79
Maximum	1,467,848.55	1,467,848.55

Distribution of Outstanding Nominal (per Contract)

Stratification		Poolcut		
Stratification of the Outstanding Nominal Amount		Initial No. of Contracts	Initial Outstanding Nominal Amount	% of Total
≤	2,500.00 €	326	747,999.01 €	0.19
2,500.01 € -	5,000.00 €	2,671	9,767,094.32 €	2.44
5,000.01 € -	7,500.00 €	1,869	11,574,758.23 €	2.89
7,500.01 € -	10,000.00 €	1,288	11,151,501.51 €	2.79
10,000.01 € -	15,000.00 €	1,813	22,368,878.67 €	5.59
15,000.01 € -	20,000.00 €	1,249	21,762,615.73 €	5.44
20,000.01 € -	25,000.00 €	918	20,501,537.16 €	5.13
25,000.01 € -	50,000.00 €	2,270	79,281,038.59 €	19.82
50,000.01 € -	75,000.00 €	933	57,001,371.53 €	14.25
75,000.01 € -	100,000.00 €	494	42,706,821.15 €	10.68
100,000.01 € -	200,000.00 €	590	78,600,408.81 €	19.65
200,000.01 € -	300,000.00 €	89	21,695,156.36 €	5.42
300,000.01 € -	400,000.00 €	21	7,358,178.51 €	1.84
400,000.01 € -	500,000.00 €	13	5,581,720.92 €	1.40
500,000.01 € -	750,000.00 €	11	6,770,077.75 €	1.69
750,000.01 € -	1,000,000.00 €	2	1,840,037.45 €	0.46
1,000,000.01 € ≤		1	1,216,713.42 €	0.30
Total		14,558	399,925,909.12 €	100.00

	Initial	Current
Average	27,471.21	27,471.21
Minimum	1,962.79	1,962.79
Maximum	1,216,713.42	1,216,713.42

Distribution by Payment Method

Stratification		Poolcut		
Payment Method		No. of Contracts	Initial Outstanding Nominal Amount	% of Total
direct debit		13,783	393,075,036.50 €	98.29
self payment		775	6,850,872.62 €	1.71
Total		14,558	399,925,909.12 €	100.00

Distribution by Payment Rhythm

Stratification		Poolcut		
Payment Rhythm		No. of Contracts	Initial Outstanding Nominal Amount	% of Total
monthly		14,558	399,925,909.12 €	100.00
quarterly		0	0.00 €	0.00
Total		14,558	399,925,909.12 €	100.00

Distribution by Seasoning

Stratification		Poolcut		
Seasoning in Months		No. of Contracts	Initial Outstanding Nominal Amount	% of Total
0	- 2	3,611	107,954,136.09 €	26.99
3	- 5	2,868	94,522,170.25 €	23.63
6	- 8	2,634	73,772,781.45 €	18.45
9	- 11	1,987	54,797,139.98 €	13.70
12	- 14	1,058	28,631,452.49 €	7.16
15	- 17	309	7,815,480.27 €	1.95
18	- 20	280	4,447,383.03 €	1.11
21	- 23	231	4,029,186.77 €	1.01
24	- 26	147	2,645,328.49 €	0.66
27	- 29	224	2,933,875.54 €	0.73
30	- 32	92	1,352,786.46 €	0.34
33	- 35	102	1,631,963.22 €	0.41
36	- 38	58	1,243,738.61 €	0.31
39	- 41	83	1,074,240.80 €	0.27
42	- 44	64	750,633.66 €	0.19
45	- 47	132	1,953,608.19 €	0.49
48	- 50	203	2,727,061.60 €	0.68
51	- 53	159	2,250,730.42 €	0.56
54	- 56	88	1,730,035.29 €	0.43
57	- 59	91	1,697,644.64 €	0.42
60	≤	137	1,964,531.87 €	0.49
Total		14,558	399,925,909.12 €	100.00

	Initial	Current
Weighted average	8.06	8.06
Minimum	0	0
Maximum	81	81

Distribution by Remaining Term

Stratification			Poolcut		
Remaining Term in Months			No. of Contracts	Initial Outstanding Nominal Amount	Total in %
0	-	4	0	0.00 €	0.00
5	-	8	217	2,430,331.09 €	0.61
9	-	12	372	4,792,117.98 €	1.20
13	-	16	308	5,008,324.91 €	1.25
17	-	20	378	6,450,228.33 €	1.61
21	-	24	686	12,242,778.87 €	3.06
25	-	28	800	13,186,418.38 €	3.30
29	-	32	1,180	17,848,450.39 €	4.46
33	-	36	1,118	24,258,718.46 €	6.07
37	-	40	1,118	26,374,802.82 €	6.59
41	-	44	1,427	41,058,247.91 €	10.27
45	-	48	1,511	46,195,472.52 €	11.55
49	-	52	1,218	41,717,254.02 €	10.43
53	-	56	1,285	46,085,532.96 €	11.52
57	-	60	773	31,122,359.58 €	7.78
61	-	64	398	17,871,031.65 €	4.47
65	-	68	543	25,551,684.32 €	6.39
69	-	72	368	15,929,479.33 €	3.98
73	-	76	349	6,614,874.04 €	1.65
77	-	80	304	9,458,938.16 €	2.37
81	-	84	205	5,728,863.40 €	1.43
Total			14,558	399,925,909.12 €	100.00

	Initial	Current
Weighted average	48.11	48.11
Minimum	6	6
Maximum	84	84

Distribution by Original Term

Stratification			Poolcut		
Remaining Term in Months			No. of Contracts	Initial Outstanding Nominal Amount	% of Total
0	-	4	0	0.00 €	0.00
5	-	8	1	3,080.01 €	0.00
9	-	12	47	1,637,966.13 €	0.41
13	-	16	46	1,033,063.24 €	0.26
17	-	20	52	664,255.84 €	0.17
21	-	24	399	7,884,188.19 €	1.97
25	-	28	149	2,892,123.23 €	0.72
29	-	32	130	1,792,825.39 €	0.45
33	-	36	2,330	35,738,981.73 €	8.94
37	-	40	205	4,347,213.44 €	1.09
41	-	44	202	3,533,553.16 €	0.88
45	-	48	3,339	85,299,299.64 €	21.33
49	-	52	681	23,383,291.07 €	5.85
53	-	56	258	6,003,706.43 €	1.50
57	-	60	3,508	114,854,335.48 €	28.72
61	-	64	148	4,192,638.86 €	1.05
65	-	68	166	9,253,026.92 €	2.31
69	-	72	1,196	55,815,249.77 €	13.96
73	-	76	21	889,815.45 €	0.22
77	-	80	31	1,011,594.93 €	0.25
81	-	84	321	19,164,985.42 €	4.79
85	-	88	49	927,657.12 €	0.23
89	-	92	324	2,579,161.69 €	0.64
93	≤		955	17,023,895.98 €	4.26
Total			14,558	399,925,909.12 €	100.00

	Initial	Current
Weighted average	56.2	56.2
Minimum	7	7
Maximum	118	118

Distribution by Customers' Interest Rate

Stratification		Poolcut		
Customer Interest Rate		No. of Contracts	Initial Outstanding Nominal Amount	Total in %
< 3.0		322	12,192,595.76 €	3.05
3.0 - 3.5		242	8,487,064.79 €	2.12
3.5 - 4.0		337	14,721,343.40 €	3.68
4.0 - 4.5		381	15,059,851.69 €	3.77
4.5 - 5.0		469	18,513,414.12 €	4.63
5.0 - 5.5		497	22,798,526.70 €	5.70
5.5 - 6.0		717	36,810,820.53 €	9.20
6.0 - 6.5		1,187	46,545,131.64 €	11.64
6.5 - 7.0		1,558	51,026,486.78 €	12.76
7.0 - 7.5		1,263	40,249,102.19 €	10.06
7.5 - 8.0		1,258	33,564,869.98 €	8.39
8.0 - 8.5		829	22,404,231.55 €	5.60
8.5 - 9.0		789	18,958,367.31 €	4.74
9.0 - 9.5		690	13,239,078.30 €	3.31
9.5 - 10.0		729	11,672,914.71 €	2.92
10.0 - 10.5		595	8,250,173.38 €	2.06
10.5 - 11.0		431	6,326,387.38 €	1.58
11.0 - 11.5		308	3,915,078.91 €	0.98
11.5 - 12.0		296	3,462,317.56 €	0.87
12.0 - 12.5		274	2,449,669.35 €	0.61
12.5 ≤		1,386	9,278,483.09 €	2.32
Total		14,558	399,925,909.12 €	100.00

	Initial	Current
Weighted average	6.94	6.94
Minimum	0.24	0.24
Maximum	29.81	29.81

Distribution by Federal State

Stratifications	Poolcut		
Federal State	No. of Contracts	Initial Outstanding Nominal Amount	% of Total
Baden-Wuerttemberg	1,854	51,428,324.08 €	12.86
Bavaria	2,154	62,146,672.24 €	15.54
Berlin	609	12,512,694.08 €	3.13
Brandenburg	386	12,922,195.97 €	3.23
Bremen	54	1,591,280.72 €	0.40
Hamburg	302	6,376,560.43 €	1.59
Hesse	1,554	35,997,982.67 €	9.00
Lower Saxony	1,225	28,955,497.87 €	7.24
Mecklenburg-Western Pomerania	197	8,376,161.05 €	2.09
North Rhine-Westphalia	3,665	104,417,685.88 €	26.11
Rhineland Palatinate	764	20,404,238.58 €	5.10
Saarland	147	2,842,983.77 €	0.71
Saxony	550	17,997,124.88 €	4.50
Saxony-Anhalt	250	7,073,005.81 €	1.77
Schleswig-Holstein	469	12,885,818.34 €	3.22
Thuringia	378	13,997,682.75 €	3.50
Total	14,558	399,925,909.12 €	100.00

Distribution Overview

Stratifications	Poolcut		
Object Sector	No. of Contracts	Initial Outstanding Nominal Amount	% of Total
facilities	4,796	109,653,194.03 €	27.42
low value assets	0	0.00 €	0.00
machines	4,008	92,463,472.81 €	23.12
solariums, leisure facilities, fitness	766	23,405,045.30 €	5.85
vehicles	4,988	174,404,196.98 €	43.61

Distribution by Detailed Object Sector

Stratifications	Poolcut		
Detailed Object Sector	No. of Contracts	Initial Outstanding Nominal Amount	% of Total
building equipment	338	18,749,953.10 €	4.69
cars	1,651	60,006,256.34 €	15.00
cleaning equipment	2027	17,218,571.62 €	4.31
communications equipment and signaling	178	2,156,039.20 €	0.54
computer	487	8,499,737.06 €	2.13
electric generating equipment	19	767,662.23 €	0.19
facilities for trade and gastronomy	2,340	40,004,262.61 €	10.00
low value assets	0	0.00 €	0.00
manufacturing equipment	1,114	52,880,768.36 €	13.22
media technology	455	13,073,151.73 €	3.27
medical, healthcare	644	15,563,750.28 €	3.89
office equipment	135	3,201,684.71 €	0.80
office machines	529	3,614,179.73 €	0.90
other means of transport	925	10,909,656.24 €	2.73
other operational facilities	538	26,386,906.21 €	6.60
solariums, leisure facilities, fitness	766	23,405,045.30 €	5.85
special vehicle	632	25,012,394.46 €	6.25
trucks, coaches and trailers	1,780	78,475,889.94 €	19.62
Total	14,558	399,925,909.12 €	100.00

Distribution by Object Status

Stratifications	Poolcut		
Object Status	No. of Contracts	Initial Outstanding Nominal Amount	% of Total
new	11,784	306,797,915.54 €	76.71
used	2,774	93,127,993.58 €	23.29
Total	14,558	399,925,909.12 €	100.00

Distribution by Industrial Sectors (NACE) (Level 1)

Stratifications	Poolcut		
Detailed Industrial Sector	No. of Contracts	Initial Outstanding Nominal Amount	% of Total
Agriculture, Forestry And Fishing	287	13,116,135.94 €	3.28
Mining And Quarrying	3	178,966.26 €	0.04
Manufacturing	1,527	52,158,214.00 €	13.04
Electricity, Gas, Steam And Air Conditioning Supply	46	1,793,680.36 €	0.45
Water supply; sewerage; waste management and remediation activities	133	7,164,960.18 €	1.79
Construction	1,086	35,332,655.75 €	8.83
Wholesale And Retail Trade; Repair Of Motor Vehicles And Motorcycles	2,193	62,054,375.49 €	15.52
Transporting and storage	857	39,826,790.66 €	9.96
Accommodation And Food Service Activities	1,264	21,444,401.31 €	5.36
Information And Communication	299	6,425,633.63 €	1.61
Financial And Insurance Activities	229	9,535,124.75 €	2.38
Real Estate Activities	272	9,452,791.44 €	2.36
Professional, Scientific And Technical Activities	901	19,902,424.31 €	4.98
Administrative And Support Service Activities	2,428	51,936,562.15 €	12.99
Public Administration And Defence; Compulsory Social Security	92	2,707,673.99 €	0.68
Education	198	3,872,601.26 €	0.97
Human Health And Social Work Activities	1,189	27,075,923.51 €	6.77
Arts, Entertainment And Recreation	663	21,030,775.13 €	5.26
Other Services Activities	891	14,916,219.00 €	3.73
Total	14,558	399,925,909.12 €	100.00

Distribution by Industrial Sectors (NACE) (Top 20)

Poolcut			
Industrial Sector	No. of Contracts	Initial Outstanding Nominal Amount	% of Total
Freight transport by road	361	16,845,167.43 €	4.21
Other transportation support activit...	273	14,412,671.06 €	3.60
Restaurants and mobile food service ...	743	11,602,650.25 €	2.90
General cleaning of buildings	1,132	10,557,748.61 €	2.64
Fitness facilities	303	10,021,914.54 €	2.51
Other human health activities	318	9,375,551.97 €	2.34
Other specialised construction activ...	176	7,056,964.37 €	1.76
Wholesale of other machinery and equ...	188	6,705,494.07 €	1.68
Renting and operating of own or leas...	150	6,589,687.85 €	1.65
Landscape service activities	206	6,094,767.71 €	1.52
Renting and leasing of construction ...	101	5,912,129.87 €	1.48
Roofing activities	176	5,780,649.84 €	1.45
Dental practice activities	264	5,721,463.33 €	1.43
Other personal service activities n...	407	5,608,810.05 €	1.40
Renting and leasing of other machine...	102	5,127,418.38 €	1.28
Other business support service activ...	137	5,119,766.79 €	1.28
Maintenance and repair of motor vehi...	199	4,920,129.83 €	1.23
Machining	80	4,810,661.06 €	1.20
Manufacture of bread; manufacture of...	173	4,224,966.28 €	1.06
Mixed farming	88	3,988,480.37 €	1.00
Subtotal Top 20 (Initial)	5,577	150,477,093.66 €	37.63
Subtotal not shown sectors	8,981	249,448,815.46 €	62.37
Total	14,558	399,925,909.12 €	100.00

Distribution of Top 20 Lessees (per Borrower Group)

Poolcut			
Borrower Group No.	No. of Contracts	Initial Outstanding Nominal Amount	% of Total
WE00012533	2	1,467,848.55 €	0.37
WE00000087	4	1,305,103.34 €	0.33
WE00000099	3	1,249,204.54 €	0.31
WE00001003	173	1,236,530.32 €	0.31
WE00020730	1	1,216,713.42 €	0.30
WE00002542	13	1,070,989.83 €	0.27
WE00014888	2	1,048,327.51 €	0.26
WE00000571	8	1,010,471.17 €	0.25
WE00000069	14	991,437.51 €	0.25
WE00000931	146	953,244.77 €	0.24
07651050	1	914,726.31 €	0.23
F07080363	3	827,848.42 €	0.21
WE00004077	108	799,175.84 €	0.20
WE00003187	3	790,874.91 €	0.20
WE00009821	8	767,519.33 €	0.19
WE00006421	2	763,858.06 €	0.19
WE00020688	1	735,039.99 €	0.18
WE00009636	4	733,292.51 €	0.18
WE00000940	121	720,846.18 €	0.18
WE00004594	3	716,321.14 €	0.18
Subtotal	620	19,319,373.65 €	4.83
ST not shown groups	13,938	380,606,535.47 €	95.17
Total	14,558	399,925,909.12 €	100.00

Distribution of Top 20 Vendors

Poolcut			
Vendor No.	No. of Contracts	Initial Outstanding Nominal Amount	% of Total
03741632	1,703	12,317,578.96 €	3.08
07345768	98	7,383,062.56 €	1.85
N00019129	106	4,881,492.19 €	1.22
07306852	430	4,155,155.28 €	1.04
00614949	39	3,838,610.51 €	0.96
07035600	48	3,406,928.16 €	0.85
00628543	137	2,362,865.41 €	0.59
00617983	40	2,293,211.46 €	0.57
N00024417	31	1,957,163.11 €	0.49
N00009623	67	1,790,401.33 €	0.45
07034942	16	1,532,835.61 €	0.38
N00180388	2	1,467,848.55 €	0.37
N00276705	426	1,424,978.36 €	0.36
03749817	34	1,413,855.34 €	0.35
07081613	41	1,323,552.42 €	0.33
00613509	41	1,311,801.49 €	0.33
00612901	14	1,266,219.04 €	0.32
07087510	14	1,259,693.61 €	0.31
07323771	24	1,249,170.16 €	0.31
07680566	1	1,216,713.42 €	0.30
Subtotal	3,312	57,853,136.97 €	14.47
ST not shown groups	11,246	342,072,772.15 €	85.53
Total	14,558	399,925,909.12 €	100.00

Distribution by Purchase Amount (per Contract)

Stratification		Poolcut		
Purchase Amount		No. of Contracts	Initial Outstanding Nominal Amount	% of Total
≤	2,500.00	86	205,470.96 €	0.05
2,500.01 -	5,000.00	2,044	6,980,341.58 €	1.75
5,000.01 -	7,500.00	1,437	7,547,304.38 €	1.89
7,500.01 -	10,000.00	1,290	9,365,303.02 €	2.34
10,000.01 -	15,000.00	1,512	15,031,735.76 €	3.76
15,000.01 -	20,000.00	1,201	16,233,233.33 €	4.06
20,000.01 -	30,000.00	1,655	29,895,384.67 €	7.48
30,000.01 -	40,000.00	1,248	30,665,593.55 €	7.67
40,000.01 -	50,000.00	801	25,136,250.87 €	6.29
50,000.01 -	75,000.00	1,171	49,365,749.21 €	12.34
75,000.01 -	100,000.00	702	42,271,372.50 €	10.57
100,000.01 -	150,000.00	781	65,536,215.34 €	16.39
150,000.01 -	200,000.00	301	33,300,678.92 €	8.33
200,000.01 -	250,000.00	140	20,156,324.81 €	5.04
250,000.01 -	300,000.00	62	10,827,441.59 €	2.71
300,000.01 -	400,000.00	53	11,205,960.21 €	2.80
400,000.01 -	500,000.00	37	10,354,939.68 €	2.59
500,000.01 -	750,000.00	26	8,129,271.49 €	2.03
750,000.01 -	1,000,000.00	4	1,941,637.95 €	0.49
1,000,000.01 ≤		7	5,775,699.30 €	1.44
Total		14,558	399,925,909.12 €	100.00

Assumed Amortisation of the Relevant Receivables and of the Notes

This amortisation scenario is based on the assumption that 0 % prepayments and 0 % losses occur, that the 10 % clean -up call option will not be exercised under the Receivables Purchase Agreement and Condition 7.4 (*Early Redemption*) of the Terms and Conditions and on the assumptions listed under (b), (c) and (e) under "EXPECTED AVERAGE LIFE OF NOTES AND ASSUMPTIONS". It should be noted that the actual amortisation of the Relevant Receivables may differ substantially from the amortisation scenario indicated below.

Expected Amortisation Profile

Payment Date	Period	Outstanding Nominal Amount (BoP)	Outstanding Principal Amount Class A Notes (BoP)	Outstanding Principal Amount Class B Notes (BoP)	Outstanding Principal Amount Class C Notes (BoP)
20.11.2023	1	400,000,000.00	349,000,000.00	4,000,000.00	47,000,000.00
20.12.2023	2	391,990,443.39	340,990,443.39	4,000,000.00	47,000,000.00
22.01.2024	3	383,868,482.55	332,868,482.55	4,000,000.00	47,000,000.00
20.02.2024	4	375,703,881.21	324,703,881.21	4,000,000.00	47,000,000.00
20.03.2024	5	367,496,415.21	316,496,415.21	4,000,000.00	47,000,000.00
22.04.2024	6	359,245,860.39	308,245,860.39	4,000,000.00	47,000,000.00
21.05.2024	7	350,776,710.66	299,776,710.66	4,000,000.00	47,000,000.00
20.06.2024	8	342,280,484.38	291,280,484.38	4,000,000.00	47,000,000.00
22.07.2024	9	333,663,452.05	282,663,452.05	4,000,000.00	47,000,000.00
20.08.2024	10	324,994,456.38	273,994,456.38	4,000,000.00	47,000,000.00
20.09.2024	11	316,724,747.92	265,724,747.92	4,000,000.00	47,000,000.00
21.10.2024	12	308,251,933.48	257,251,933.48	4,000,000.00	47,000,000.00
20.11.2024	13	300,013,198.37	249,013,198.37	4,000,000.00	47,000,000.00
20.12.2024	14	291,962,890.29	240,962,890.29	4,000,000.00	47,000,000.00
20.01.2025	15	283,897,407.83	232,897,407.83	4,000,000.00	47,000,000.00
20.02.2025	16	275,646,617.47	224,646,617.47	4,000,000.00	47,000,000.00
20.03.2025	17	267,555,029.47	216,555,029.47	4,000,000.00	47,000,000.00
22.04.2025	18	259,446,707.00	208,446,707.00	4,000,000.00	47,000,000.00
20.05.2025	19	251,433,198.72	200,433,198.72	4,000,000.00	47,000,000.00
20.06.2025	20	243,499,185.16	192,499,185.16	4,000,000.00	47,000,000.00
21.07.2025	21	235,177,572.89	184,177,572.89	4,000,000.00	47,000,000.00
20.08.2025	22	227,008,597.00	176,008,597.00	4,000,000.00	47,000,000.00
22.09.2025	23	218,968,641.88	167,968,641.88	4,000,000.00	47,000,000.00
20.10.2025	24	210,926,880.05	159,926,880.05	4,000,000.00	47,000,000.00
20.11.2025	25	202,740,349.99	151,740,349.99	4,000,000.00	47,000,000.00
22.12.2025	26	195,214,106.58	144,214,106.58	4,000,000.00	47,000,000.00
20.01.2026	27	187,435,029.68	136,435,029.68	4,000,000.00	47,000,000.00
20.02.2026	28	179,995,267.72	128,995,267.72	4,000,000.00	47,000,000.00
20.03.2026	29	172,632,093.23	121,632,093.23	4,000,000.00	47,000,000.00
20.04.2026	30	165,321,436.48	114,321,436.48	4,000,000.00	47,000,000.00
20.05.2026	31	158,105,076.95	107,105,076.95	4,000,000.00	47,000,000.00
22.06.2026	32	150,747,905.90	99,747,905.90	4,000,000.00	47,000,000.00
20.07.2026	33	143,750,283.16	92,750,283.16	4,000,000.00	47,000,000.00
20.08.2026	34	136,656,672.01	85,656,672.01	4,000,000.00	47,000,000.00
21.09.2026	35	129,765,099.62	78,765,099.62	4,000,000.00	47,000,000.00
20.10.2026	36	122,811,452.34	71,811,452.34	4,000,000.00	47,000,000.00
20.11.2026	37	116,260,981.34	65,260,981.34	4,000,000.00	47,000,000.00
21.12.2026	38	109,917,861.72	58,917,861.72	4,000,000.00	47,000,000.00
20.01.2027	39	103,710,678.63	52,710,678.63	4,000,000.00	47,000,000.00

Payment Date	Period	Outstanding Nominal Amount (BoP)	Outstanding Principal Amount Class A Notes (BoP)	Outstanding Principal Amount Class B Notes (BoP)	Outstanding Principal Amount Class C Notes (BoP)
22.02.2027	40	97,461,840.31	46,461,840.31	4,000,000.00	47,000,000.00
22.03.2027	41	91,568,566.67	40,568,566.67	4,000,000.00	47,000,000.00
20.04.2027	42	85,728,439.87	34,728,439.87	4,000,000.00	47,000,000.00
20.05.2027	43	80,163,952.31	29,163,952.31	4,000,000.00	47,000,000.00
21.06.2027	44	74,412,641.72	23,412,641.72	4,000,000.00	47,000,000.00
20.07.2027	45	69,108,847.59	18,108,847.59	4,000,000.00	47,000,000.00
20.08.2027	46	63,744,493.51	12,744,493.51	4,000,000.00	47,000,000.00
20.09.2027	47	58,817,118.33	7,817,118.33	4,000,000.00	47,000,000.00
20.10.2027	48	53,968,776.61	2,968,776.61	4,000,000.00	47,000,000.00
22.11.2027	49	49,740,151.56	-	2,740,151.56	47,000,000.00
20.12.2027	50	45,846,560.74	-	-	45,846,560.74
20.01.2028	51	42,203,921.97	-	-	42,203,921.97
21.02.2028	52	38,493,547.16	-	-	38,493,547.16
20.03.2028	53	35,259,450.88	-	-	-
20.04.2028	54	31,893,130.53	-	-	-
22.05.2028	55	28,727,227.44	-	-	-
20.06.2028	56	25,922,342.28	-	-	-
20.07.2028	57	23,274,460.57	-	-	-
21.08.2028	58	20,892,016.19	-	-	-
20.09.2028	59	18,761,050.30	-	-	-
20.10.2028	60	16,942,961.02	-	-	-
20.11.2028	61	15,430,210.92	-	-	-
20.12.2028	62	13,825,518.54	-	-	-
22.01.2029	63	12,370,816.32	-	-	-
20.02.2029	64	11,148,161.18	-	-	-
20.03.2029	65	9,934,384.06	-	-	-
20.04.2029	66	8,769,740.21	-	-	-
22.05.2029	67	7,627,020.20	-	-	-
20.06.2029	68	6,542,280.71	-	-	-
20.07.2029	69	5,596,800.17	-	-	-
20.08.2029	70	4,667,049.47	-	-	-
20.09.2029	71	3,876,681.65	-	-	-
22.10.2029	72	3,327,443.98	-	-	-
20.11.2029	73	2,940,246.74	-	-	-
20.12.2029	74	2,587,523.83	-	-	-
21.01.2030	75	2,291,282.00	-	-	-
20.02.2030	76	1,982,052.22	-	-	-
20.03.2030	77	1,683,774.59	-	-	-
23.04.2030	78	1,453,412.20	-	-	-
20.05.2030	79	1,227,343.03	-	-	-
21.06.2030	80	1,036,446.92	-	-	-
22.07.2030	81	537,557.99	-	-	-
20.08.2030	82	430,297.94	-	-	-
20.09.2030	83	372,945.06	-	-	-
21.10.2030	84	170,758.95	-	-	-

Retention according to Article 6 of the Securitisation Regulation

Type of Assets	Outstanding Principal balance	Percentage of balance
Portfolio sold to Issuer	EUR 399,925,909.12	100.00 %
Class C retention by abcbank GmbH	EUR 47,000,000	11.75 %

Retention Amount		
Minimum Retention	EUR 19,999,996.30	5.00 %
Actual Retention	EUR 47,000,000.00	11.75 %

abcbank GmbH holds a net economic interest of at least 5 % according to Article 6 of the Securitisation Regulation.

Inferential statement of the Issuer

The Issuer states herewith that the securitised assets backing the issue have characteristics that demonstrate capacity to produce funds to service any payments due and payable on the Notes. For details, see "Transaction Structure — The Pool", " — Issuer's Sources of Income" and "Description of the Pool — Information Tables Regarding the Pool" and regarding potential risks relating to the insufficiency of assets, see "RISK FACTORS — Risks relating to the Issuer — Credit Aspects of the Transaction and other considerations relating to the Notes", " — Risk of Losses on the Relevant Receivables", " — Risk of Dilutions or Set-off with respect to the Relevant Receivables, Commingling of Funds" and " — Limited resources of the Issuer".

CREDIT AND COLLECTION POLICIES

The following is a summary of the credit and collection principles of the Seller and of each Lessor (such summary, the "**Credit and Collection Policies**") which must be complied with in respect of the servicing of the Relevant Receivables and the Related Collateral. The Credit and Collection Policies are set out in Appendix D to the Terms and Conditions and forms an integral part of the Terms and Conditions ("**Appendix D**").

1. General Information

The shares of the Seller abcbank GmbH are 100 % owned by abc Holding GmbH which in turn is fully owned by Wilh. Werhahn KG. Furthermore, the shares of the lessor and sub-servicer abcfinance GmbH are 100 % owned by abcfinance Holding GmbH which in turn is fully owned by Wilh. Werhahn KG. The profit and loss agreement between the lessor and sub-servicer abcfinance GmbH and Wilh. Werhahn KG was replaced on 1st January 2020 by a domination agreement between the new established abcfinance Holding or abcfinance GmbH and Wilh. Werhahn KG. Wilh. Werhahn KG and all its affiliates form the "**Wilh. Werhahn Group**".

With regard to the transaction structure there are five originators/ lessors/ sub-servicers, namely, abcfinance GmbH, milon financial services GmbH, Hako Finance GmbH and Schneidereit Finance GmbH. For refinancing purposes the three companies transfer the lease receivables via forfaiting to abcbank GmbH. 69 % of the shares of milon financial services GmbH, and 100 % of the shares of Hako Finance GmbH and Schneidereit Finance GmbH are owned by abcfinance GmbH.

The procedures described herein, including the accounting activities, are identical for all lessors and the Seller, whereby abcbank GmbH acts as a centralised master servicer. The activities described in this credit and collection policy, as well as the accounting activities are processed by the personnel of abcfinance GmbH.

In the business year 2022 abcgroupp employed roughly 701 employees. Schneidereit Finance GmbH, milon financial services GmbH and Hako Finance GmbH do not employ any personnel of their own.

2. Key Components of General Risk Strategy

A key focus of the strategic guidelines is the overall limitation of exposures in specific industries. Every industry is limited to a share of 15 % of the overall portfolio of abcfinance GmbH. There are two exceptions to this rule: The limit for the service industry and production is 25 % due to its economic significance (since, for instance, the GDP share of this industry in Germany is close to 70 %). In principle, the maximum amount outstanding for one lessee is limited up to five million EUR and obligations for guarantees (for example in a vendor cooperation) are limited up to ten million EUR.

As a general guideline, priority is given to the overall creditworthiness and payment ability of the lessee, the estimated value of the lease object as well as collateral and guarantees which are taken into account in the credit decision.

3. Acquisition Process

The acquisition activities of abcfinance GmbH are concentrated in the 100 % owned abcfinance advise GmbH and is organized decentrally in 16 different regional sales departments. The sales divisions are focused on the market in direct leasing (medium-sized companies), some with a special focus on selected object sectors (sailing yachts, classic cars, renewable energies), vendor finance (manufacturers and dealers) and factoring (also medium-sized companies). Apart from the 13 German departments, one additional department is located in the Netherlands and two are located in Austria.

The credit decision process is organized/ conducted centrally for both sub-servicers.

The approval process, as described herein, comprises the standards of the abcgroupp for dealing with counterparty risks.

The focus of abcgroupp's approval process is the creditworthiness of the lessee, as further described in 4.1. This reflects the importance of dealing with the counterparty risk. Additional measures, such as the internal rating of the lease objects, are taken into account in order to further reduction of the potential risks.

The process of granting leases in the leasing business, both single contract and master agreements, is performed on the basis of a predefined and technically implemented approval authority matrix.

Single agreements are contracts, where one potential lessee wants to lease one lease object. In addition, master agreements are contracts, where a potential lessee plans to lease several lease objects and therefore a general limit will be considered and implemented.

Additionally, in the vendor lease process new business is acquired by broker/dealers. Contracts acquired through vendor leasing are treated equally to those which are acquired directly in respect of underwriting principles, scoring, rating, the dunning process as well as the involvement of abcfinance GmbH's risk of bad debt (the "**Risk Exposure Department**") and writing off principles.

As with leasing, the target customers for factoring are medium-sized companies in Germany. In addition to investment financing, abcfinance GmbH offers an important liquidity function for this target group by financing customer receivables.

4. Lease Agreement Underwriting Procedures

The underwriting procedure is managed in the central division "Credit Management" of abcfinance GmbH. The "Credit Management" is divided in two departments and one staff unit. "Risk Analysis" and "Risk Exposure" and the staff unit named "Consultant Credit Systems & Processes". The division consists of over 70 employees who have been with the company for an average of twelve years and an average specific work experience of approximately twenty-one years.

All leasing applications will be processed and rated by a tool called "**CAM**" (Credit Application Manager). CAM is a tool developed and released by the Prof. Schumann GmbH.

4.1 Credit Decision

CAM can be seen as the technical platform for the scoring and rating process. The tool CAM was implemented at abcfinance GmbH in 2007. The activation of the current Scorecards and Rating System within the tool CAM took place on 1 February 2017. In this regard and thereafter, the *reasons for automatic transfer to non-automatic decision* have been updated.

In the first step all leasing applications in combination with all necessary information will be inserted systemically in a tool called "Partnerportal". Partnerportal is a web based portal for the sales partners and brokers.

The following steps will be undertaken on the Partnerportal level:

- Address search & identification of the lessee
- Information about the lessee's status (new lessee, existing lessee)
- Offer calculation for the lessee; at this level the offer is subject to a positive scoring-/credit decision process
- Generation of leasing requests (including new versions); here some information about the current "leasing-status" of the customer, if any, is provided. In addition, systemically existing offers can be updated.

Afterwards, there is a systemical transfer of the leasing request to NAV. NAV is an integrated ERP (Enterprise Resource Planning) software, an individual software for the administration of the leasing and factoring business.

The following workflows can be managed, *inter alia*, by NAV:

- Processing of the leasing request
- Administration of the lessee, including individual, relevant credit information
- Forwarding of requests and internal credit information to CAM
- If applicable, manual credit decision

After receipt of the leasing request from NAV, CAM will carry out the following steps:

First, external (credit) information is gathered by employing several external sources (information and service providers), which are connected via interfaces to CAM. The most important external sources are: Creditreform, Schufa and Bisnode (formerly known as Dun & Bradstreet). Second, based on the information input and information provided by the external source Creditreform CAM will automatically generate a scoring. Additionally, external sources will be used when manual credit decisions have to be made.

4.2. Scoring

After the scoring process is finalized by CAM, CAM will check if there are any reasons for denying an automatic leasing decision. In case there are such reasons to deny an automatic decision, no automatic leasing decision will be approved. If no automatic decision is approved, a manual decision will be required.

An automatic approval will be given, based on the scoring result, if the leasing/ credit approval is scored AAA, A, BBB and there is no defined reason for excluding automatic decisions.

CAM will generate an automatic refusal, based on the scoring result, if the leasing application is scored "D".

There is one exception: if a potential independent broker (*externer Zuträger*) is flagged in abcfinance GmbH's systems. An independent broker (*externer Zuträger*) will be systemically flagged if former lessees arranged by this independent broker (*externer Zuträger*) have shown a negative performance during the duration of the executed leasing agreement. In this case, the system produces the feedback ID 10 "excluded from automatic scoring" and a manual decision must be taken. Even though the lessee might be scored as AAA.

In all other cases, the credit decision must be executed on a manual basis by the credit analyst. The manual credit decision is necessary if the leasing application is scored BB, B, CCC or the leasing application is scored AAA, A, BBB and there is at least one reason rejecting an automatic decision. CAM automatically communicates with NAV and transmits the scoring result of the leasing request to NAV. The rating status is transmitted systemically to NAV as well. If a credit decision has been approved automatically, CAM will transmit the decision to NAV and the Partnerportal. In case a systemic decision is denied, CAM will send this information to NAV and the Partnerportal for further processing.

4.2.1. Scorecards

To establish a systemic scoring, different scorecards are used. All scorecards are used universally within the abcgroupp. Due to the fact that abcfinance GmbH offers special leasing products in certain branches, scorecards have been developed taking into account certain features which are specific for single branches.

Since 1 February 2017 there are six scorecard models applied when establishing a scoring CAM.

The following scorecard models are applied:

- Main scorecard: Used for companies that cannot be assigned to sector specific scorecards
- Gastro scorecard: Applied for companies in the gastronomy sector (e.g. hotels, restaurants, bars, caterer) and updated in April 2020
- Services scorecard: Applied for companies offering services (e.g. the provision of financial and insurance activities, the provision of professional, technical and scientific services, the provision of business support services, healthcare and social services, lawyers offices, accountants, external auditors, tax advisors, architects)
- Logistics / Information scorecard: Used for companies in the logistics and information sector (e.g. publishing, telecommunication, information services)
- Trade scorecard: trade with vehicles, maintenance and repair of motor vehicles, wholesale (without trade with vehicles), trade brokerage, retail (without trade with vehicles)
- Manufacturing industries scorecard: food and feed production, beverage production, manufacture of textiles, metal production and metalworking, mechanical engineering, manufacture of motor vehicles and motor vehicle parts.

Validation of scorecards is pursued every year. As a result, either validated or new designed scorecards are put in place. An upgrade of the scorecard gastronomy took place in April 2020. At the same time an upgrade of the rating system was implemented. Validation of the rating system takes place accordingly. Rating and scoring results are

monitored regularly. Additionally, an ongoing collection and history of rating and scoring data serves as a basis for validation and development purposes of the used systems and models.

4.2.2. Internal Rating System

Before credit decisions are taken, an initial assessment of counterparty risk is created on the basis of internal and external information, representing the creditworthiness of the lessee. The resulting credit score is mapped to the risk classes shown below.

Risk class	Category	Recommendation
AAA	Green	Automatic approval
A		
BBB		
BB	Yellow	Manual decision
B		
CCC		
D	Red	Automatic rejection

Depending on the resulting score, it is determined whether an automatic decision is adequate or manual processing is needed. An automatic lending decision can result in an approval or in a rejection. The manual decision is undertaken by employees who have the relevant expertise within the given decision-making hierarchy power. The basis for the manual decision is the rating score. In particular, the lessee's ability/ potential to generate income in the future in order to repay the lease is taken into account. The main focus of the credit policy concentrates on the creditworthiness rather than the anticipated remarketing proceeds of the lease objects. Key indicators determining the rating procedure include both quantitative criteria (credit score, annual accounts) and qualitative criteria (qualitative questionnaire):

- Scoring: Statistical analysis of credit files
- Qualitative questionnaire: Inquiring management capabilities, market position, performance and financial condition
- Balance sheet and profit & loss account

The responsibility for development, quality and monitoring of the used risk classification procedures lies solely with the back office of abcbank GmbH. In case enterprises have an external rating provided by a rating agency (Moody's, S&P, Fitch or from a German rating agency which is recognised by BaFin), no internal rating process is necessary. The lending decisions will be taken based on the external rating. In addition, the external rating will be mapped to abcfinance GmbH's internal rating model. No internal rating is required either for corporations and institutions governed by public law. The rating result is in such cases always the same rating as the rating given to the Federal Republic of Germany by the rating agencies. The lending decisions will be taken based on the external rating. In addition, the external rating will be mapped to abcfinance GmbH's internal rating model.

4.3. Reasons for Non-Automatic Credit Decision

The reasons leading to non automatic decisions can be distinguished between contractual reasons on the one hand and reasons concerning the creditworthiness on the other hand.

Contractual aspects are for example:

Duration > 72 month; leasing agreement is part of a sale and lease back transaction; residual value or duration time exceeds the defined maximum within the lease object class; residual value $\geq 0.1\%$ and $< 10\%$; private individuals; company's legal form is unknown; foreign company; lease object classes not being eligible for an automatic decision.

Aspects concerning the creditworthiness for example:

The lessee applicant is excluded from the scoring process; credit information is negative; lease applicant belongs to specific branches (e.g. copy shops; tanning salons); no external credit information available; no (external) payment

history information available; creditor is systemically blocked; match between information and black list; dunning level; no automatic decision according to the credit application; branch exterritorial organization or public corporation; the company foundation took place within the last 12 month.

Further relevant criteria for manual decisions are:

Scoring is AAA and the risk gap is	>300TEUR
Scoring is A and the risk gap is	>150TEUR
Scoring is BBB and the risk gap is	>100TEUR

Exceptions and Overrides

A negative credit decision through scoring ("D") can only be revoked if certain defined exceptional circumstances apply. These are:

- If the lessee is an established portfolio lessee without any arrears in the past 24 month
- If there is an additional recoverable security from a strategic partner of abcfinance GmbH
- Full security through recoverable 100 % bank guarantee, security deposit or an assigned deposit at abcbank GmbH
- Change of control in the context of succession with adequate creditworthiness of new owner
- Spin-off companies from established companies
- Change of legal form of a long established company
- Wrong status of lessee in data base of abcfinance GmbH

Prerequisite for a renewed manual credit decision is a formal request by the head of sales of abcfinance GmbH in conjunction with detailed information providing reasons why the credit case should be reassessed. In that case, the credit analysts review the credit decision with regard to the additional information and give their new verdict as a first vote.

An approval of such D-Cases can only be granted by either a team leader of the credit department, department manager of the credit management, the head of the credit department or a managing director according to the valid competence schedules (second vote).

4.4. Credit Authorization and Competence Levels

With reference to the aforementioned, credit decisions will systemically be made by the tool CAM. In cases where an automatic decision is not appropriate due to the fact that criteria for an automatic decision are not fully met, a manual decision must be taken.

In this case two votes are required. The first vote can be provided by an employee with a decision-making power outside the requisite hierarchy level. The second vote, on the other hand, has to be decided within the requisite hierarchy level. If the votes are split, credit has to be either rejected or passed on to the next hierarchy level for a decision (escalation procedure). This decision is binding for each decision maker. Only one negative vote is required in order to reject an application.

Substantial changes of the lease agreement, e.g. with regard to the lease object have to be decided by employees on at least the same hierarchy level as the previous decision maker.

Grantings within approved master agreements require that all conditions (exposure, lease object, maturity) are in line with the stated criteria of the master agreement. This has to be checked and documented with date and signature (if the documentation is not made by NAV) by employees with approval authority. A technical approval can be required by NAV for leases which have already been approved by the respective hierarchy level. In this case, it is a purely technical approval, since the manual credit decision has already been made – the employee merely verifies that the original approval is in line with the current technical realisation.

Level	Person 2nd Vote	Total Outstanding		Thereof risk gap*	
		AAA-BBB	BB-D	AAA-BBB	BB-D
1	Junior Credit Analyst		50	25	
2	Several Credit Analyst		75	37,5	
3	Several Credit Analyst		100	50	
4	Several Credit Analyst	200	150	100	75
5	Experienced Underwriter	300	250	150	125
6	Two Experienced Underwriter Jointly	450	350	225	175
7	Team Leader Credit Department	500	400	250	200
8	Head of Credit Management / Department Manager	800	600	400	300
9	One MD	1.000	750	500	375
10	Three MD	1.500	1.000	-	-
11	Entire Managing Board	2.500	1.500	-	-
12	Chairman Supervisory Board	>2.500	>1.500	-	-

in k EUR

For smaller lease sizes there are additional rules. Depending on the risk classification and amount one single credit analyst may possess approval authority.

The authority levels are:

Total Outstanding	Risk Gap	Authority Level	Risk Class
20.000	10.000	Authority Level 1	AAA – CCC
50.000	25.000	Authority from Level 2	AAA – CCC
80.000	40.000	Authority from Level 4	BB – CCC
120.000	60.000	Authority from Level 4	AAA - BBB

4.5. Payment Conditions and Insurance

Payments are made by way of direct debit or credit transfer mainly on a monthly or quarterly basis on the equivalent accounts of the lessors held by Deutsche Bank AG. Other payment rhythms are yearly, six-monthly or seasonal payments. The majority of the monthly payments are made on the 1st business day of each month. As common in the leasing business, payments are made in advance.

In order to safeguard the asset, the lessee must insure the leased asset at its own expense and at replacement value against all risks customary in its industry. The lessee must submit an application for the issue of a security certificate within four weeks of taking the leased item into possession and the confirmation / security certificate of the insurer within eight weeks of taking the leased item into possession. A security certificate must be presented for orders of more than:

Higher than	TEUR	100	Single object value for cars
Up to	TEUR	100	Single object value for trucks
Up to	TEUR	100	Single object value for other lease objects

The lessees have the opportunity to choose between an individual insurance company or an insurance company proposed by abcfinance GmbH. A framework contract is in place between Württembergische Versicherung AG (insurance company) and abcfinance GmbH. This framework agreement is the basis for individual contracts with the lessee. However, the lessee is obliged to insure the lease object at its own costs. In case the lessee chooses Württembergische Versicherung AG insurance, the lease objects (in this case technical facilities) have a minimum coverage for:

- operational errors, unskilfulness, negligence
- electrical overcurrent, induction, short-circuit
- fire, strike of lightning, explosion or implosion
- theft and burglary;
- water, moisture, flooding
- damage incurred by third parties, sabotage, vandalism
- force majeure
- construction, material or execution error

The insurance premium is arranged on an individual basis and depends on the value and loss susceptibility of the relevant lease object.

4.6 Valuation of Lease Objects:

abcfinance GmbH provides up to 145 lease object groups to its lessees. In order to rate the lease objects, they are clustered into 8 object recovery groups which reflect the level of enforceability of each lease object:

1. Lease objects with unsecured portion of 20 % (including)
2. Lease objects with unsecured portion of 30 % (including)
3. Lease objects with unsecured portion of 40 % (including)
4. Lease objects with unsecured portion of 50 % (including)
5. Lease objects with unsecured portion of 60 % (including)
6. Lease objects with unsecured portion of 75 % (including)
7. Lease objects with unsecured portion of 85 % (including)
8. Lease objects with unsecured portion of 100 % (including)

Lease objects with an unsecured portion of 20 % indicate the highest rate of enforceability and as a consequence indicates the object group with the highest rating. The decision which object group belongs to which object recovery group is to be approved and decided by management of abcfinance GmbH. If a new object group is to be implemented, the divisional manager passes the issue to the management board, where this issue is discussed in the strategy committee. The allocation of lease objects to a specific recovery group depends on a depreciation table ("AfA-Table"), historical data and the assessment of external professional staff, who are specialized in the relevant object group.

Lease Object Value assessments before payment: there will be a lease object value assessments if (a) the supplier is not a customary supplier of such type of lease object, (b) the lease object is too expensive relatively to the financial situation of the lessee or the supplier or (d) if no machine number is available to identify the lease object. The credit analyst of abcfinance GmbH can decide if a lease object value assessment is necessary in addition to the above-mentioned criteria.

Lease Object Value assessments after payment: lease object value assessments are necessary if the lease object value is higher than 150 TEUR.

The lease object inspection will be performed by an external company/servicer. The lease object value assessment should at least cover the following: existence and identification of the lease object with the aid of the machine number, description of the lease object, confirmation if the lease object is new or used. The lease object should be clearly identified by a label and photography.

4.7 Scoring of Suppliers:

In every case the lessor will request information with respect to the suppliers from Creditreform. This will include general information like, *inter alia*, the organization type, the ownership and sector. Specific information, like balance sheet figures, made affidavit (*eidesstattliche Versicherung*), the existence of insolvency, the payment history etc. is analysed by credit analysts. On this basis, each supplier is scaled from 100 to 600. The scaling ranges from 100 to 499, 500 and 600. The index 100 describes suppliers with the best creditworthiness, whereas 600 describes suppliers with the worst creditworthiness, which are mostly in insolvency. Suppliers are accepted when their creditworthiness index is not higher than 300, which reflects the internal limit. In addition, the lessor makes also use of historical data to finalize its credit assessment. Historical data is mapped by the system NAV. If the historical data shows that a supplier does not satisfy the internal minimum standard of creditworthiness, such supplier is blocked by the credit analyst without any chance to choose such supplier for further deals going forward.

5. Contract conclusion via the web-based platform Lease Seven

With Lease Seven (L7), a web-based application was developed that enables abcfinance's own sales department and other sales partners to digitally conclude a legally valid leasing contract with a lessee on site or remotely in just a few minutes.

For this purpose, the sales partner logs on to www.lease-seven.de and starts with a rate calculation for the preparation of an offer. In the background, the selected lessee is evaluated via the existing systems (CAM) of abcfinance. Enquiries initiated via Lease Seven are checked on the basis of the same evaluation criteria as in the standard procedure - there are no differences here in terms of the credit rating. If the credit decision is positive, the sales partner can initiate the contract process. This fact also extends to the money laundering process. For this, the first step is to photograph and record the ID. The necessary checks are then carried out in the background.

The sales partner has two options for starting the contract process: Either he is on site with the lessee and thus at the point of sale, so that the leasing contract can be signed directly on the mobile device. Or he sends a link to the lessee, who can view the contract online at any time and sign it there independently. At best, the process is completely controlled via Lease Seven and then the contract is activated. If there are discrepancies or further information is needed, the system denies a decision and the contract will be processed manually.

The further and necessary steps in the leasing process have also been digitalised and mostly automated. The sales department stores digitally all documents and information relevant for the invoicing and activation of the leasing contract. If all documents are successfully submitted, the lease contract can be settled automatically within a few minutes.

6. Servicing and Further Processing of Contracts

The responsibility for the further processing of the contracts lies with the "Contract Management" division of abcfinance GmbH.

The key principles and goals of the "Contract Management" division are the billing of contracts including quality checks (e.g. completeness of the documents, fits the object to the industry sector, do the data fit to Creditreform) to minimize risks and damages from bad debt by maintaining close customer contact and ensuring early response times, as well as to generate additional earnings through interest profits with early termination of leasing agreements. Also post-contractual profits through subsequent revenues (*Nacherlöse*) are targeted. In addition, the "Contract Management" division is responsible for establishing and maintaining long term customer relationships and supporting follow-up business with these clients.

The "Contract Management" division consists of round about 80 employees who have been with the company in single cases for up to 31 years and who have an average specific work experience of roughly 11 years. These are experienced employees with a profound knowledge about industry.

The "Contract Management" division is split up in three departments, "Contract Analysis", "Servicing" and "Lease-End-Management". Each department is staffed appropriately.

Information that is significant from a risk point of view must be reported immediately to the Executive Board, the Risk Controlling Team and the Auditing Department (ad hoc reporting). In the case of operational risks, the report is made to the operational risk distribution list. An ad-hoc report to the Supervisory Board is initiated by the Executive Board when defined criteria are met.

Changes (like the address, payment plan, objects) of lessees are processed in the Servicing department. In case one of the lessees informs abcfinance about an address change inside of Germany, the employee of the Servicing Departments deposits the new contact data in our leasing IT system. Address change inside of Germany does not automatically lead to the activation of the Deemed Collection process. An address change outside of Germany results in a repurchase of the relevant lease receivable of the ABS portfolio by abcbank GmbH. By using the implemented working processes the relevant information of such an address change (outside of Germany) will be provided from abcfinance to abcbank. Afterwards abcbank is able to initiate the necessary steps for a repurchase of the corresponding lease receivable.

7. Lease End

The system informs automatically that a contract period is about to end. The further procedure is carried out in close coordination with the distribution partners. In this way, a contract can be individually extended or sold. If the contract contains the so-called utilisation option, i.e. the contract is extended until further notice unless it is terminated, the lessee is usually contacted. If the lessee decides to terminate, the sales price includes at least the sum of the outstanding interest and redemption payments and the residual value, if applicable.

8. Dunning Procedures, Intensive Care Process and Bad Debt Handling

The standard dunning is part of the "Servicing" department until the "Intensive Care" team takes over, which is part of the "Risk Exposure" department.

8.1 Methods of Payments

Direct debit is abcfinance GmbH's dominant type of payment collection, constituting the vast majority of cases. The overall strategy is to obtain permission from the lessees for direct debit since this supports effective monitoring and controlling procedures. At two different dates of each month payments are automatically monitored, first date is at the mid-month, second date is end month. In case of an arrear of >20 € a payment reminder for the lessee is generated automatically.

8.2 Dunning Process

A structured and organized dunning process with defined steps of events and corresponding reactions and measures is established and works. The dunning process is a three stages method, where the first two are based in the "Servicing" department:

First Reminder: Payment Reminder (*Zahlungserinnerung*)

14 days after payment due date (monthly rate or purchase price).

The payment request will be automatically generated and sent out to the lessee.

Second Reminder

30 days after payment due date (monthly rate or purchase price).

Like the first reminder, the second payment request will be automatically generated and sent out to the lessee, but in addition warrantors are informed simultaneously, and a reminder fee and interest on arrears are charged.

Third Reminder: Debt Collection Reminder (*Inkassomahnung*) and involvement of the Intensive Care Team

45 days after payment due date the last payment request will be automatically generated. In principle, the intensive care process starts at this stage and the "Intensive Care" team takes over the process. At this stage each individual case is checked by an employee. If the situation is still unchanged, e.g. no incoming payment can be seen on the relevant collection account, the last payment request will be sent out to the lessee. Guarantors are informed simultaneously.

Contracts with arrears within the first six months are also passed over to the intensive care process in order to ensure a close monitoring of those lessees.

Intensive care treatment is customer related, i.e. if a lessee has multiple contracts then one contract dealt with by the intensive care team is sufficient in order to apply the intensive care process to all other contracts of that customer (one point of contact).

Debt collection by phone is mainly used as a collection method within the intensive care team. In that way, relevant information about the lessee is gathered such as, *inter alia*:

- Potential fraud risk
- Collateral situation
- Location and condition of the lease object
- Economic circumstances

The main objective is to jointly find a solution with the lessee. If required, an appropriate payment schedule can be arranged.

Finally, the potential outcomes at this stage are the following:

- The lessee pays or a joint agreement is found
- The contract is passed over to the "Bad Debt Teams"

After the last grace period, stated in the debt collection reminders (*Inkassomahnung*), has expired without any payments received or any alternative agreement reached, the contract is internally handed over to one of the Bad Debt Teams.

8.3 Risk Exposure Department and Legal Action

The key goal of the Risk Exposure Department is to minimise risks and costs and at the same time to ensure the highest possible income proceeds for the respective contracts under supervision.

Contracts are directly transferred to the Risk Exposure Department for processing in case of a lessee's insolvency, non-payments of compensation claims regarding a total loss or theft of a lease object, the occurrence of unfavourable circumstances and if at the end of the Dunning Process.

The lessor may terminate the contractual relationship with a lessee for good cause if such lessee is e.g., in whole or in part, in arrears with an amount equal to two consecutive lease instalments. However, before terminating a lease agreement, the Risk Exposure Department will try to reach individual arrangements with the respective lessee such as the renegotiation of the payment schedules, excluding cases of the lessee's insolvency and fraud.

The Risk Exposure Department consists of experienced employees, organised in five appropriately staffed teams: one "Intensive Care", three "Bad Debt" and one "Valuation & Remarketing". The responsibilities are assigned according to distribution channels/ subsidiaries on the one hand and remarketing and valuation of lease objects on the other hand. On average, the personnel with abcfinance GmbH has a period of employment of 9.5 years.

Its most important tasks are to gain relevant information within a quick reaction time, to prepare court orders, remarket lease objects, fix settlements, terminate contracts, raise claims to suppliers and guarantors and to develop deferrals and payment schedules. If applicable, alterations of contracts will be considered as well.

The mandatory legal collection process is executed by an external debt collection agency named Proceed Collection Services GmbH. The company was established in 1997 and has its company office in Essen. Proceed Collection Services GmbH is part of the Lowell Group a well-known and internationally leading debt collection service provider. There is also a long-established cooperation with a Cologne based law firm, Jennißen & Partner, which is specialised in insolvency law and litigation in the leasing business.

A mandatory four eyes principle (*vier-Augen-Prinzip*) is in place within the department and the team is specialised in the remarketing of the various lease object types. Each employee is assigned with a respective contract/ case in order to secure a one-point contact to the lessee.

The valuation of the collateral is supported by an exact classification of each lease object according to a specific remarketing class, which is electronically registered. This classification is the basis for the write-off process which defines the collateral value for each lease object at a specific point of time. The accuracy of this valuation is reviewed each year.

The Risk Exposure Department has the option to use external agents in cases where required knowledge cannot be provided by internal resources, e.g. for the purpose of remarketing specific lease objects (see below point 7.5).

8.4 Risk Provisioning and Write-off Principles

Due to risk provisioning requirements, *specific provisions* (EWB) as well as *collective provisions* (PWB) are formed. The amount of the *specific provisions* is calculated by reviewing each individual claim and determining whether and to what extent its realisation is doubtful. Exposures which are considered to be similar with respect to their counterparty risk are grouped. For those exposures the amount of *the collective provision* is calculated by applying a fixed percentage of the total lessees to the grouped exposures. This percentage is based on abcgroupp's historical lease default & recovery experience.

When a contract reaches the Dunning Level 040 in the dunning process, an automatic write-off procedure is triggered. The general rule for writing off leasing agreements is as follows:

$$\begin{array}{l} \text{plus} \\ \text{minus} \end{array} \begin{array}{l} \text{Remaining residual book value of lease object} \\ \text{Net amount outstanding} \\ \text{Collateral amount (lease object plus other collateral)} \end{array} \\ = \text{Automatic write-off suggestion}$$

Hire purchased contracts are written off according to the following scheme:

$$\begin{array}{l} \text{plus} \\ \text{minus} \\ \text{minus} \end{array} \begin{array}{l} \text{Hire purchase receivables not yet due} \\ \text{Net amount outstanding} \\ \text{Security (lease object plus other collateral)} \\ \text{Hire purchase fees} \end{array} \\ = \text{Automatic write-off suggestion}$$

Automatic write-off suggestions can only be revoked by employees in accordance with pre-defined competence levels.

In addition to individual loss provisions, generalised single loss provisions are taken into account when assessing the status of the contract (dunning process). Additionally, there is a general loss provision on the overall undisturbed portfolio.

8.5 Valuation & Remarketing of Lease Objects

The team Valuation & Remarketing is part of the Risk Exposure Department and is responsible for the liquidation of the lease objects. With that regard a differentiation between the remarketing of cars/vehicles and other lease object types is made.

Within the remarketing process abcfinance GmbH works in cooperation with external agents. The following tasks are typically executed by external agents:

- Visits to customer/ lease objects
- Fraud control
- Lease objects valuations
- Retrieving of lease objects
- Remarketing expertise with specific objects

abcfinance GmbH has an established cooperation network with external agents. For instance, the remarketing of personal cars is pursued in a Germany-wide auction. These relationships are constantly reviewed. Before a new external agent is accepted as a cooperation partner, there is an extensive trial period (at least six month), during which the potential partner is tested.

As soon as the cars/vehicles are valued by an independent and certified estimator/ expert, abcfinance GmbH starts the remarketing process.

On the basis of the provided information, abcfinance GmbH sends the valuation (excluding the abcfinance GmbH price estimate) to roughly 60 dealers throughout Germany which are regular participants of the auctions. The dealer offering the best price is allocated with the car/vehicle.

With respect to other types of lease objects, abcfinance GmbH uses - as mentioned above - external support provided by dealers or external agents having special knowledge regarding the specific market segment.

8.6. Written Off Receivables

A receivable will be fully written-off if the following conditions are satisfied

1. Collection activities such as dunning process / remarketing measures are discontinued because of economic reasons and no more recoveries are expected,

2. such receivable is written-off according to the above described principles set out in 7.4 and has been given the status of "fully written-off" by the Bad Debt Teams.

THE ISSUER

Establishment and Registered Office

abc SME Lease Germany SA has been incorporated as a Luxembourg *société anonyme* on 9 July 2013 and has been registered with the Luxembourg trade and companies register under number B178866. abc SME Lease Germany SA acts in respect of its Compartment 9. It operates under the laws of Luxembourg. The legal entity identifier (LEI) of abc SME Lease Germany SA is 549300OFZLZPYBUBLU38.

abc SME Lease Germany SA has been established as a special purpose vehicle for the purpose of entering into one or several securitisation transactions.

abc SME Lease Germany SA has been incorporated for an unlimited duration. abc SME Lease Germany SA's registered office and principal place of business is 22-24 Boulevard Royal, L-2449 Luxembourg, Luxembourg, telephone: +352 26 02 491, the location at which the abc SME Lease Germany SA's register of shareholders is kept. The entire authorised and issued share capital in abc SME Lease Germany SA is wholly-owned by Stichting abc SME Lease Germany a foundation (*Stichting*) established under the laws of The Netherlands with registered office at Museumlaan 2, NL-3581 HK Utrecht, The Netherlands and registered with the Amsterdam Chamber of Commerce under number 58246649 (see "— Capitalisation" below).

Corporate Purpose of abc SME Lease Germany SA

The articles of incorporation of abc SME Lease Germany SA may be inspected at the registered office of abc SME Lease Germany SA and are available at the Luxembourg trade and companies register and are published in the Luxembourg official gazette.

The corporate objects of abc SME Lease Germany SA are the entering into and the performance of any transactions permitted under the Securitisation Law, including, *inter alia*, the acquisition and assumption, by any means, directly or through another vehicle, of risks linked to claims, other assets (including, without limitation, any kind of securities), moveable or immovable, tangible or intangible, receivables or liabilities of third parties or pertaining to all or part of the activities carried out by third parties (the "**Underlying Assets**") and the issuing of securities the value or return of which is dependent upon such risks as defined in the Securitisation Law (each, a "**Securitisation**").

abc SME Lease Germany SA may carry out any transactions which are directly or indirectly connected with its corporate object at the exclusion of any banking activity and engage in any lawful act or activity and exercise any powers permitted for securitisation vehicles under the Securitisation Law, to which abc SME Lease Germany SA is subject, that, in either case, are incidental to and necessary or convenient for the accomplishment of the above mentioned purposes, provided that the same are not contrary to the foregoing purposes.

abc SME Lease Germany SA may not issue transferable securities on a continuous basis to the public within the meaning of the Securitisation Law.

The board of directors of abc SME Lease Germany SA may, whether within the context of a Securitisation programme or not, create specific compartments composed of certain specific securities, instruments, claims, other assets, and/or risks relating thereto (the "**Compartments**"). abc SME Lease Germany SA may issue series or tranches of securities whose value or yield is linked to one or more specific Compartments or to specific assets or risks or whose repayment is subject to the repayment of other instruments or certain claims. Where rights of investors or creditors relate to a Compartment or have arisen in connection with the creation, the operation or the liquidation of a Compartment, such rights are limited to the assets of that Compartment. The assets of a Compartment are exclusively available to satisfy the rights of investors in relation to that Compartment and the rights of creditors whose claims have arisen in connection with the creation, the operation or the liquidation of that Compartment. As between holders of securities issued by abc SME Lease Germany SA, acting in respect of its different Compartments, each Compartment will be treated as a separate entity.

Where any asset is derived from another asset, such derivative asset will be allocated to the same Compartment as the assets from which it was derived and where abc SME Lease Germany SA incurs a liability which relates to any asset of a particular Compartment or to any action taken in connection with a particular Compartment or its assets, such liability will be allocated to the relevant Compartment.

In case where any asset of abc SME Lease Germany SA is not attributable to a particular Compartment, the board of directors of abc SME Lease Germany SA will have the discretion to determine the basis and the extent upon which any such assets will be allocated or apportioned between Compartments.

In case where any fees, costs, expenses or other liabilities incurred cannot be considered as being attributable to a particular Compartment, such fees, costs, expenses or other liabilities will be considered as a general liability incurred on behalf of abc SME Lease Germany SA as a whole, unless otherwise determined by the board of directors, and such fees, costs, expenses and other liabilities will be general liabilities of the Issuer and will not be borne by the assets of any of the Compartments.

abc SME Lease Germany SA may sell, assign, re-acquire and dispose of any and all of the Underlying Assets through any means (including by way of sale, assignment, exchange, contribution or through derivative or swap transactions) as described in the terms and conditions of the relevant securities or the relevant prospectus or information memorandum and in general manage the Underlying Assets on a continuous and ongoing basis.

abc SME Lease Germany SA may in the context of its Securitisations proceed with (i) the acquisition, holding and disposal, in any form, by any means, whether directly or indirectly, of participations, rights and interests in, and obligations of, Luxembourg and foreign companies, (ii) the acquisition by purchase, subscription, or in any other manner, as well as the transfer by sale, exchange or in any other manner of stock, bonds, debentures, notes and other securities or financial instruments of any kind and contracts thereon or related thereto, and (iii) the ownership, administration, development and management of a portfolio (including, among other things, the assets referred to in (i) and (ii) above). abc SME Lease Germany SA may further acquire, hold and dispose of interests in partnerships, limited partnerships, trusts, funds and other entities. abc SME Lease Germany SA may grant any kind of security interests under any law to any trustee, security trustee, security agent, fiduciary-representative or any other person representing the investors or any other party involved in the Securitisation or with whom abc SME Lease Germany SA entered into agreements in connection with a Securitisation in order to secure its payment or other obligations under any agreement to be entered into by abc SME Lease Germany SA in connection with a Securitisation. abc SME Lease Germany SA may enter into any agreement or instruments (including, without limitation, derivatives) and may issue, sign, approve or ratify any document and may do and allow all things and acts which are necessary to prepare, carry out and wind up or are incidental to, a Securitisation.

abc SME Lease Germany SA may assign or transfer part or all of the Underlying Assets, however only in accordance with and subject to the terms and conditions of the securities to be issued and the contractual provisions of the agreements to be entered into in connection with the Securitisation.

In case of any further securitisation transactions of abc SME Lease Germany SA, the transactions will not be cross-collateralised or cross-defaulted.

abc SME Lease Germany SA can perform all commercial, technical and financial or other operations, which are directly or indirectly connected or useful to facilitate the accomplishment of its purpose.

Since its incorporation, abc SME Lease Germany SA has not engaged in any activities other than those incidental to its incorporation under the Securitisation Law, other than in respect of its Compartment 1, its Compartment 2, its Compartment 3, its Compartment 4, its Compartment 5, its Compartment 6, its Compartment 7, its Compartment 8 and the creation of Compartment 9, the authorisation and issuance of the Notes and the authorisation and execution of the other Transaction Documents and such other documents referred to or contemplated in this Prospectus to which it is or will be a party and the execution of matters which are incidental or ancillary to the foregoing.

abc SME Lease Germany SA has not previously carried out any business or activities other than (i) those incidental to its incorporation, (ii) entering into certain transactions prior to the issue of the Notes with respect to the securitisation transaction contemplated herein, (iii) those with respect to the compartment (within the meaning of the Luxembourg Securitisation Law) created by a resolution of the board of directors of abc SME Lease Germany SA dated 18 July 2013 (the "**Compartment 1**") and the exercise of rights and powers and other activities reasonably incidental to a securitisation transaction carried out with respect to Compartment 1, including but not limited to the purchase of receivables, the granting of security and the opening of accounts, (iv) those with respect to the compartment (within the meaning of the Luxembourg Securitisation Law) created by a resolution of the board of directors of abc SME Lease Germany SA dated 24 April 2015 (the "**Compartment 2**") and the exercise of rights and powers and other activities reasonably incidental to a securitisation transaction carried out with respect to Compartment 2, including but not limited to the purchase of receivables, the granting of security and the opening of accounts, (v) those with respect to the compartment (within the meaning of the Luxembourg Securitisation Law)

created by a resolution of the board of directors of abc SME Lease Germany SA dated 10 May 2016 (the "**Compartment 3**") and the exercise of rights and powers and other activities reasonably incidental to a securitisation transaction carried out with respect to Compartment 3, including but not limited to the purchase of receivables, the granting of security and the opening of accounts, (vi) those with respect to the compartment (within the meaning of the Luxembourg Securitisation Law) created by a resolution of the board of directors of abc SME Lease Germany SA dated 29 May 2017 (the "**Compartment 4**") and the exercise of rights and powers and other activities reasonably incidental to a securitisation transaction carried out with respect to Compartment 4, including but not limited to the purchase of receivables, the granting of security and the opening of accounts, (vii) those with respect to the compartment (within the meaning of the Luxembourg Securitisation Law) created by a resolution of the board of directors of abc SME Lease Germany SA dated 16 May 2018 (the "**Compartment 5**") and the exercise of rights and powers and other activities reasonably incidental to a securitisation transaction carried out with respect to Compartment 5, including but not limited to the purchase of receivables, the granting of security and the opening of accounts, (viii) those with respect to the compartment (within the meaning of the Luxembourg Securitisation Law) created by a resolution of the board of directors of abc SME Lease Germany SA dated 4 September 2019 (the "**Compartment 6**"), (ix) those with respect to the compartment (within the meaning of the Luxembourg Securitisation Law) created by a resolution of the board of directors of abc SME Lease Germany SA dated 23 September 2020 (the "**Compartment 7**") and (x) those with respect to the compartment (within the meaning of the Luxembourg Securitisation Law) created by a resolution of the board of directors of abc SME Lease Germany SA dated 5 May 2022 (the "**Compartment 8**") and the exercise of rights and powers and other activities reasonably incidental to a securitisation transaction carried out with respect to Compartment 9, including but not limited to the purchase of receivables, the granting of security and the opening of accounts.

abc SME Lease Germany SA acting in respect of its Compartment 1 has issued EUR 198,500,000 Class A Fixed Rate Amortising Notes due October 2021, EUR 19,500,000 Class B Fixed Rate Amortising Notes due October 2021, EUR 18,100,000 Class C Fixed Rate Amortising Notes due October 2021 and EUR 43,600,000 Class D Variable Rate Amortising Notes due October 2021 pursuant to a prospectus dated 21 October 2013 (the "**Compartment 1 Notes**").

In relation with the issue of the Compartment 1 Notes, abc SME Lease Germany SA has entered into a corporate administration agreement, a receivables purchase agreement, a subscription agreement, an agency agreement, an accounts agreement, a back-up servicing agreement, a cash administration agreement, a lessor collection accounts pledge agreement, a data trust agreement, a servicing agreement, a subordinated loan agreement and a trust agreement, each dated 17 October 2013.

abc SME Lease Germany SA acting in respect of its Compartment 2 has issued EUR 382,700,000 Class A Fixed Rate Amortising Notes due December 2026, EUR 30,800,000 Class B Fixed Rate Amortising Notes due December 2026, EUR 29,300,000 Class C Fixed Rate Amortising Notes due December 2026 and EUR 60,200,000 Class D Variable Rate Amortising Notes due December 2026 pursuant to a prospectus dated 17 August 2015 (the "**Compartment 2 Notes**").

In relation with the issue of the Compartment 2 Notes, abc SME Lease Germany SA has entered into a corporate administration agreement, a receivables purchase agreement, a subscription agreement, an agency agreement, an accounts agreement, a back-up servicing agreement, a cash administration agreement, a lessor collection accounts pledge agreement, a data trust agreement, a servicing agreement, a subordinated loan agreement and a trust agreement, each dated 17 August 2015.

abc SME Lease Germany SA acting in respect of its Compartment 3 has issued EUR 349,900,000 Class A Fixed Rate Amortising Notes due July 2027, EUR 29,200,000 Class B Fixed Rate Amortising Notes due July 2027, EUR 19,500,000 Class C Fixed Rate Amortising Notes due July 2027 and EUR 34,700,000 Class D Variable Rate Amortising Notes due July 2027 pursuant to a prospectus dated 17 October 2016 (the "**Compartment 3 Notes**").

In relation with the issue of the Compartment 3 Notes, abc SME Lease Germany SA has entered into a corporate administration agreement, a receivables purchase agreement, a subscription agreement, an agency agreement, an accounts agreement, a back-up servicing agreement, a cash administration agreement, a lessor collection accounts pledge agreement, a data trust agreement, a servicing agreement, a subordinated loan agreement and a trust agreement, each dated 17 October 2016.

abc SME Lease Germany SA acting in respect of its Compartment 4 has issued EUR 296,100,000 Class A Fixed Rate Amortising Notes due August 2028, EUR 30,300,000 Class B Fixed Rate Amortising Notes due August 2028, EUR 22,000,000 Class C Fixed Rate Amortising Notes due August 2028 and EUR 18,400,000 Class D Variable

Rate Amortising Notes due August 2028 pursuant to a prospectus dated 14 August 2017 (the "**Compartment 4 Notes**").

In relation with the issue of the Compartment 4 Notes, abc SME Lease Germany SA has entered into a corporate administration agreement, a receivables purchase agreement, a subscription agreement, an agency agreement, an accounts agreement, a back-up servicing agreement, a cash administration agreement, a lessor collection accounts pledge agreement, a data trust agreement, a servicing agreement, a subordinated loan agreement and a trust agreement, each dated 14 August 2017.

abc SME Lease Germany SA acting in respect of its Compartment 5 has issued EUR 401,300,000 Class A Fixed Rate Amortising Notes due August 2026, EUR 45,900,000 Class B Fixed Rate Amortising Notes due August 2026, EUR 24,800,000 Class C Fixed Rate Amortising Notes due August 2026 and EUR 24,900,000 Class D Variable Rate Amortising Notes due August 2026 pursuant to a prospectus dated 14 August 2018 (the "**Compartment 5 Notes**").

In relation with the issue of the Compartment 5 Notes, abc SME Lease Germany SA has entered into a corporate administration agreement, a receivables purchase agreement, a subscription agreement, an agency agreement, an accounts agreement, a back-up servicing agreement, a cash administration agreement, a lessor collection accounts pledge agreement, a data trust agreement, a servicing agreement, a subordinated loan agreement and a trust agreement, each dated 14 August 2018.

abc SME Lease Germany SA acting in respect of its Compartment 6 has issued EUR 428,100,000 Class A Fixed Rate Amortising Notes due November 2028, EUR 42,800,000 Class B Fixed Rate Amortising Notes due November 2028 and EUR 41,800,000 Class C Variable Rate Amortising Notes due November 2028 pursuant to a prospectus dated 13 November 2019 (the "**Compartment 6 Notes**").

In relation with the issue of the Compartment 6 Notes, abc SME Lease Germany SA has entered into a corporate administration agreement, a receivables purchase agreement, a subscription agreement, an agency agreement, an accounts agreement, a back-up servicing agreement, a cash administration agreement, a lessor collection accounts pledge agreement, a data trust agreement, a servicing agreement, a subordinated loan agreement and a trust agreement, each dated 13 November 2019.

abc SME Lease Germany SA acting in respect of its Compartment 7 has issued EUR 404,800,000 Class A Fixed Rate Amortising Notes due October 2031, EUR 20,100,000 Class B Fixed Rate Amortising Notes due October 2031 and EUR 38,000,000 Class C Variable Rate Amortising Notes due October 2031, pursuant to a prospectus dated 14 October 2020 (the "**Compartment 7 Notes**").

In relation with the issue of the Compartment 7 Notes, abc SME Lease Germany SA has entered into a corporate administration agreement, a receivables purchase agreement, a subscription agreement, an agency agreement, an accounts agreement, a back-up servicing agreement, a cash administration agreement, a lessor collection accounts pledge agreement, a data trust agreement, a servicing agreement, a subordinated loan agreement and a trust agreement, each dated 14 October 2020.

abc SME Lease Germany SA acting in respect of its Compartment 8 has issued EUR 442,000,000 Class A Fixed Rate Amortising Notes due August 2032, EUR 6,200,000 Class B Fixed Rate Amortising Notes due August 2032 and EUR 71,800,000 Class C Variable Rate Amortising Notes due August 2032, pursuant to a prospectus dated 14 October 2020 (the "**Compartment 8 Notes**").

In relation with the issue of the Compartment 8 Notes, abc SME Lease Germany SA has entered into a corporate administration agreement, a receivables purchase agreement, a subscription agreement, an agency agreement, an accounts agreement, a back-up servicing agreement, a cash administration agreement, a lessor collection accounts pledge agreement, a data trust agreement, a servicing agreement, a subordinated loan agreement and a trust agreement, each dated 16 August 2022.

Directors

The number of members of the board of directors of abc SME Lease Germany SA is not subject to a maximum but may not be less than three or, if abc SME Lease Germany SA has only one shareholder, not less than one.

The first directors have been appointed by the shareholder meeting following the incorporation of abc SME Lease Germany SA. The shareholder of abc SME Lease Germany SA may appoint any person as director or remove any director from office by way of ordinary shareholder resolution at any time (with or without cause). In the event of a vacancy in the office of a director because of death, retirement or otherwise, the remaining directors may elect, majority vote, a director to fill such vacancy until the next meeting of shareholders. Members of the board of directors may, by power of attorney or otherwise appoint any person to be the agent of abc SME Lease Germany SA for such purposes and on such conditions as they determine.

The board of directors will meet upon call of the chairman or two directors at the place indicated in the notice of meeting.

The directors of abc SME Lease Germany SA and their respective business addresses and other principal activities are:

<u>Name</u>	<u>Business Address</u>	<u>Other Principal Activities</u>	<u>Date of Appointment</u>
Hélène Grine Siciliano	22-24 Boulevard Royal, L-2449 Luxembourg Luxembourg	Team Leader at Circumference FS (Luxembourg) SA	24 April 2023
Meenakshi Mussai Ramassur	22-24 Boulevard Royal, L-2449 Luxembourg Luxembourg	Director Client Management at Circumference FS (Luxembourg) SA	22 March 2019
Zamyra Heleen Cammans	22-24 Boulevard Royal, L-2449 Luxembourg Luxembourg	Managing Director of Circumference FS (Luxembourg) SA	22 March 2019

Principal Bankers of abc SME Lease Germany SA

The principal bankers of abc SME Lease Germany SA are The Royal Bank of Scotland International Limited, Luxembourg Branch of 46 Avenue J.F. Kennedy, L-1855 Luxembourg-Kirchberg, Luxembourg, registered with the Luxembourg trade and companies register under the number B210016.

Management and Principal Activities

In respect of Compartment 9, the activities of the abc SME Lease Germany SA will principally be the issue of the Notes, entering into all documents relating to such issue to which the Issuer is expressed to be a party, the acquisition of the Relevant Receivables, the Related Collateral and the exercise of related rights and powers and other activities reasonably incidental thereto.

In respect of Compartments other than Compartment 9, the principal activities of abc SME Lease Germany SA will be the operation as a multi-issuance securitisation conduit for the purposes of, on an on-going basis, purchasing assets, directly or via intermediary purchasing entities, from several selling entities, or assuming the credit risk in respect of assets in any other way, and funding such purchases or risk assumptions in particular in the asset-backed markets. Each such Securitisation can be structured as a singular or as a revolving purchase of assets (or other assumption of credit risk) and will be separate from all other Securitisations entered into by abc SME Lease Germany SA To that end, each Securitisation carried out by abc SME Lease Germany SA will be allocated to a separate Compartment.

Capitalisation

The following shows the capitalisation of abc SME Lease Germany SA as of 17 October 2023, adjusted for the issue of the Notes:

Share Capital

The subscribed share capital of abc SME Lease Germany SA is EUR 31,000 comprising 31 shares of EUR 1,000 each fully paid up as of the date of this Prospectus. The entire authorised and issued share capital of the Issuer is held by Stichting abc SME Lease Germany a foundation (*Stichting*) established under the laws of The Netherlands with registered office at Museumlaan 2, NL-3581 HK Utrecht, The Netherlands and registered with the Amsterdam Chamber of Commerce under number 58246649.

Loan Capital as of the Note Issuance Date

EUR 400,000,000 Notes due October 2032.

EUR 9,500,000 of outstanding advances under all Subordinated Loans.

Employees

abc SME Lease Germany SA will have no employees.

Property

abc SME Lease Germany SA will not own any real property.

General Meetings

All general meetings of abc SME Lease Germany SA other than annual general meetings will be called extraordinary general meetings.

Litigation

abc SME Lease Germany SA has not been engaged in any governmental, litigation or arbitration proceedings (including any such proceedings which are pending or threatened of which abc SME Lease Germany SA is aware), during the last 12 months as of the date of this Prospectus, which may have a significant effect on its financial position or profitability.

Material Adverse Change

Since the date of its last published audited financial statements (31 December 2022), there has been no material adverse change in the financial position or the prospects of abc SME Lease Germany SA.

Fiscal Year

The fiscal year of abc SME Lease Germany SA commences on the first day of January and concludes on the last day of December each calendar year.

Financial Statements and Auditors

abc SME Lease Germany SA's statutory auditors are Deloitte Audit S.à r.l., of 20, Boulevard de Kockelscheuer, L-1821 Luxembourg, Luxembourg who are independent and duly authorised auditors (*réviseur d'entreprises agréé*) and are members of the Institut des Réviseurs d'Entreprises in Luxembourg.

The first business year began on 9 July 2013 and ended on 31 December 2013. PricewaterhouseCoopers S.à r.l. as the former statutory auditor of abc SME Lease Germany SA audited the financial statements of abc SME Lease Germany SA for the period from 1 January 2016 to 31 December 2016. Deloitte Audit S.à r.l. as the current statutory auditor of abc SME Lease Germany SA audited the financial statements of abc SME Lease Germany SA for the period from 1 January 2017 to 31 December 2017, from 1 January 2018 to 31 December 2018, from 1 January 2019 to 31 December 2019, from 1 January 2020 to 31 December 2020, from 1 January 2021 to 31 December 2021 and from 1 January 2022 to 31 December 2022, respectively.

The audited financial statements for the business years 2021 and 2022 are reproduced in the "FINANCIAL SECTION". Copies of the full financial statements for the business years 2021 and 2022 are available as set out in "GENERAL INFORMATION — Availability of Documents".

The audited financial statements for the business years 2021 and 2022 have been filed with the Luxembourg trade and companies register (*Registre de commerce et des sociétés*).

THE SELLER

Incorporation and Ownership

abcbank GmbH is a banking institution under the laws of Germany under registration number HRB 72988 based in Cologne, Germany. It is subject to the supervision of the German Federal Financial Supervisory Authority (*Bundesanstalt für Finanzdienstleistungsaufsicht*) and the German Central Bank (*Deutsche Bundesbank*) in accordance with the German Banking Act (*Kreditwesengesetz*). abcbank GmbH, part of Wilh. Werhahn Group which is based in Neuss (Germany), is an affiliate of the leasing company abcfinance GmbH.

History

In 2004, the predecessor entity of abcbank GmbH became part of abcfinance Group as "*WW Bank GmbH*". As part of the new corporate identity under the new *abcfinance Group* umbrella brand, WW Bank was renamed to *abcbank GmbH* in 2009. Using abcbank GmbH as a basis, a new bank for car financing named "*Bank11 für Privatkunden und Handel GmbH*" entered the market in 2010 and *abcbank GmbH Cologne branch* became a branch of *Bank11 für Privatkunden und Handel GmbH*. In August 2011, the former entity of *abcbank GmbH Cologne branch* acquired a full banking license and therefore, the former *abcbank GmbH Cologne branch* was separated from *Bank11 für Privatkunden und Handel GmbH* and its business activities were transferred into the newly founded abcbank GmbH.

Business Activities

abcbank GmbH shares its headquarter and management with abcfinance GmbH and is an integral part of the overall strategy of the Wilh. Werhahn Group. abcfinance GmbH and its subsidiaries (the "**abcfinance Group**") offer, *inter alia*, tailored financial services in the leasing and factoring segments for small and mid-sized German companies.

As of the date hereof, the business activities of abcbank GmbH is to refinance abcfinance Group's leasing and factoring business and to offer private, commercial, and institutional providers investment products in form of overnight money, time deposits, fixed term deposits, and bonds savings.

The information under the header "THE SELLER" has been provided by abcbank GmbH and the Issuer assumes no responsibility therefor.

THE LESSORS AND THE SUB-SERVICERS

abcfinance GmbH was founded as *ABC Leasing GmbH* in 1976 by Wilh. Werhahn KG as sole shareholder. From the start the head office is in Cologne, Germany. In 2005, *ABC Factoring GmbH* was founded and started its business. As part of the new corporate identity and umbrella brand it was merged into abcfinance GmbH in 2008. abcfinance GmbH has several subsidiaries: *inter alia*, DeTeWe Finance GmbH, Hako Finance GmbH, milon financial services GmbH, abcfinance B.V and, abcfinance GmbH in Austria and Schneiderei Finance GmbH.

abcfinance GmbH provides financing solutions for direct customers and branded leasing contracts for branches and groups of customers. One example are the financing solutions for office equipment through the brand name *office solutions*.

milon financial services GmbH is a joint venture by abcfinance GmbH and milon industries GmbH founded and based in Cologne in 2007. abcfinance GmbH holds 69 % of the company's shares. milon industries GmbH is one of the leading manufacturers of in controlled electronically fitness facilities. milon financial services GmbH is the financial services company for milon customers, e.g. responsible for leasing and sales financing. The well-known milon products are not only used in gyms, but also in corporate health, physiotherapeutic studios and rehabilitation clinics.

Hako Finance GmbH was established in 2012 and is a 100 % subsidiary of abcfinance GmbH. It's Vendorpartner Hako GmbH is an internationally leading premium manufacturer and supplier of professional cleaning machines (hand controlled or vehicles without roadworthiness) and municipal vehicles (cleaning vehicles and trucks, both with roadworthiness). The Hako Finance GmbH provides the labeled financing option for the customers. It has a small and very specialised portfolio. Its costumers vary from small Cleaning Services companies with several machines to municipalities with large machinery in operation.

Schneiderei Finance GmbH (financial service provider) was established in 2010 and is a 100 % subsidiary of abcfinance GmbH. The business activities of Schneiderei Finance GmbH include leasing, hire-purchase transactions, and arrangements of leasing contracts. Other activities are the purchase, leasing, administration and trading of mobile goods. The focus is on leasing of industrial washing machines, dryers and time-recording systems. The business model of Schneiderei Finance GmbH based on a close co-operation with Schneiderei GmbH (manufacturer). The co-operation allows Schneiderei Finance GmbH to use the distribution channels of the Schneiderei GmbH. The Schneiderei GmbH is a provider of different products in different industries. The industries are cleaning services, retirement homes, hospitals, universities, beauty and day care centre.

The information under the header "THE LESSORS AND THE SUB-SERVICERS" has been provided by abcfinance GmbH, milon financial services GmbH, Hako Finance GmbH and Schneiderei Finance GmbH and the Issuer assumes no responsibility therefor.

THE BACK-UP SERVICER

Incorporation and Ownership

The Back-Up Servicer, akf bank GmbH & Co KG ("**akf**"), is a limited liability partnership (*Kommanditgesellschaft*) having its registered seat in Wuppertal, Germany. It was established in Frankfurt am Main, Germany, under the name AKF Allgemeine Kauf-Finanz GmbH & Co. KG and was registered in the commercial register of the Local Court (*Amtsgericht*) in Frankfurt on 25 June 1968. On 17 March 1977, akf was relocated to Wuppertal and on 17 February 1993 it was renamed in akf bank GmbH & Co KG.

The general partner (*persönlich haftender Gesellschafter*) akf bank Beteiligungsgesellschaft mbH is a limited liability company (*Gesellschaft mit beschränkter Haftung*) based in Wuppertal.

akf's limited partners's share (*Kommanditkapital*) of EUR 11,000,000 is held by Vorwerk & Co KG, a limited liability partnership, based in Wuppertal, Germany.

akf has a full banking licence, conducts banking business and is, accordingly, subject to the supervision of the German Federal Financial Supervisory Authority (*Bundesanstalt für Finanzdienstleistungsaufsicht*) and the German Central Bank (*Deutsche Bundesbank*) in accordance with the German Banking Act (*Gesetz über das Kreditwesen*).

akf's network consists of 7 locations (*Standorte*) in Germany and a branch in Madrid, Spain. As of 31 December 2022, akf employed 400 people, thereof 10 abroad. The last audited financial statements of akf bank GmbH & Co KG as of 31 December 2022 shows a balance sheet total of EUR 2,128,9 m (previous year EUR 2,243,5 m). The new business volume of akf group (including akf bank GmbH & Co KG, akf leasing GmbH & Co KG and akf servicelease GmbH, as well as all foreign subsidiaries) reached a volume of EUR 1,324 m (previous year EUR 1,262 m).

Business Activities

akf's main business activities include

- I. instalment loans (*Ratenkredite*) and hire purchase contracts (*Mietkaufverträge*) which it advances to retail customers (including employees as well as self-employed persons) and commercial customers (corporate bodies (*juristische Personen*)) for the purpose of financing the purchase of vehicles (most of which cars and light trucks), machinery, ships and other equipment (where in each case the financed objects include new and used objects),
- II. acquisition of receivables arising under lease agreements which have been originated by akf leasing GmbH & Co KG, a sister company (*Schwestergesellschaft*) of akf, based in Wuppertal, Germany, and by akf servicelease GmbH, a sister company (*Schwestergesellschaft*) of akf leasing GmbH & Co KG, based in Wuppertal, Germany and
- III. financing of the car stock of certain car dealers, and
- IV. factoring (standard factoring of trade receivables).

akf offers its customers several types of financial services, such as instalment loans and leasing refinancing, which are related to the financing of vehicles (most of which cars and light trucks), machinery, ships and other equipment to retail customers and commercial customers.

The information under the header "THE BACK-UP SERVICER" has been provided by akf bank GmbH & Co KG and the Issuer assumes no responsibility therefor.

THE CASH ADMINISTRATOR

Circumference FS (Luxembourg) SA, a *société anonyme* incorporated in Luxembourg and having its registered address at 22-24 Boulevard Royal, L-2449 Luxembourg, Grand Duchy of Luxembourg, (the "**Cash Administrator**") will provide services pursuant the Cash Administration Agreement. Circumference FS (Luxembourg) SA is part of the Circumference Group of companies. The Circumference Group is an umbrella organisation which has ownership interest in and supports underlying operating entities which in turn supply service to clients in the Cayman Islands, Luxembourg and the United Kingdom.

The Information under the heading "THE CASH ADMINISTRATOR" has been provided by Circumference FS (Luxembourg) SA and the Issuer assumes no responsibility therefor.

THE ACCOUNT BANK AND THE PRINCIPAL PAYING AGENT

For the purposes of this transaction, The Bank of New York Mellon, acting through its Frankfurt Branch, Friedrich-Ebert-Anlage 49, D-60327 Frankfurt am Main, Germany, will act as the Account Bank (the "**Account Bank**"). For the purposes of this transaction, The Bank of New York Mellon), acting through its London Branch, 160 Queen Victoria Street, London EC4V 4LA, United Kingdom will act as the Principal Paying Agent (the "**Principal Paying Agent**").

The Bank of New York Mellon, a wholly owned subsidiary of The Bank of New York Mellon Corporation, is incorporated, with limited liability by Charter, under the Laws of the State of New York by special act of the New York State Legislature, Chapter 616 of the Laws of 1871, with its Head Office situate at 240 Greenwich Street, New York, NY 10286, USA and having a branch registered in England and Wales with FC No 005522 and BR No 000818 with its principal office in the United Kingdom situated at 160 Queen Victoria Street, London EC4V 4LA.

The Bank of New York Mellon's corporate trust business services \$12 trillion in outstanding debt from 55 locations around the world. It services all major debt categories, including corporate and municipal debt, mortgage-backed and asset-backed securities, collateralised debt obligations, derivative securities and international debt offerings. The Bank of New York Mellon's corporate trust and agency services are delivered through The Bank of New York Mellon and The Bank of New York Mellon Trust Company, N.A.

The Bank of New York Mellon Corporation is a global financial services company focused on helping clients manage and service their financial assets, operating in 35 countries and serving more than 100 markets. The company is a leading provider of financial services for institutions, corporations and high-net-worth individuals, providing superior asset management and wealth management, asset servicing, issuer services, clearing services and treasury services through a worldwide client-focused team. It has more than \$26 trillion in assets under custody and administration and more than \$1.4 trillion in assets under management.

Additional information is available at bnymellon.com.

The information under the heading "THE ACCOUNT BANK AND THE PRINCIPAL PAYING AGENT" has been provided by The Bank of New York Mellon. and the Issuer assumes no responsibility therefor.

THE SECURITY TRUSTEE

Pursuant to the Trust Agreement, the Security Trustee has agreed to serve in a fiduciary capacity to protect the interests of the Noteholders. In Clause 4.2 of the Trust Agreement, the Issuer will grant to the Security Trustee the Security Trustee Claim, a separate claim against the Issuer, allowing it to demand that the Issuer fulfils all obligations under the Transaction Documents which are governed by German law. To secure such Security Trustee Claim, the Issuer has agreed to assign, transfer or pledge the Note Collateral to the Security Trustee under the Trust Agreement and to grant a first priority security interest in respect of its rights pursuant to the Corporate Administration Agreement. The Security Trustee will hold the Note Collateral for the benefit of the Beneficiaries, including the Noteholders. Pursuant to the Trust Agreement, the Security Trustee has the right and duty, to the extent necessary, to hold, administer or realise the Note Collateral for the benefit of the Beneficiaries.

However, until revocation by the Security Trustee and provided that the Issuer fulfils its obligations under the Notes, the management of the Relevant Receivables and the Related Collateral remains vested in the Master Servicer. The Security Trustee is not obligated to monitor the fulfilment of the duties of the Issuer under the Notes, the Terms and Conditions or any other contracts to which the Issuer is a party. Subject to Clause 3.2 of the Trust Agreement, the Noteholders are entitled to demand from the Security Trustee the fulfilment of its duties as specified under the Terms and Conditions. Notwithstanding the provisions of the Trust Agreement, all rights of the Noteholders will remain at all times and under all circumstances vested in the Noteholders. See "THE MAIN PROVISIONS OF THE TRUST AGREEMENT".

The Security Trustee is Wilmington Trust SP Services (Frankfurt) GmbH. Wilmington Trust SP Services (Frankfurt) GmbH, a limited liability company (*Gesellschaft mit beschränkter Haftung*) under the German Act on Companies with Limited Liability (*GmbH-Gesetz*) registered with the commercial register at the local court (*Amtsgericht*) under HRB 76380 and with its registered office at Steinweg 3-5, D-60313 Frankfurt am Main, will provide the trust services to the Issuer pursuant to the Trust Agreement.

Wilmington Trust SP Services (Frankfurt) GmbH provides a wide range of corporate and trust services in capital market transactions. Since its opening in 2006 Wilmington Trust SP Services (Frankfurt) GmbH acts in about 70 German special purpose vehicles as corporate administrator, holds in numerous transactions the function of a security trustee and provides loan administration services for structured/syndicated loan transactions.

Wilmington Trust SP Services (Frankfurt) GmbH is ultimately held by M&T Bank Corp., Buffalo/New York, USA, a NYSE listed bank (trading symbol: "**MTB**") in United States of America.

The information in the foregoing paragraphs regarding the Security Trustee has been provided by Wilmington Trust SP Services (Frankfurt) GmbH, and the Issuer assumes no responsibility therefor.

THE ACCOUNTS

The Issuer will maintain the Transaction Account in connection with the Transaction Documents for the completion of its related payment obligations and for the receipt of amounts relating to the Relevant Receivables and the Relevant Collateral. All payments to be made by or to the Issuer in connection with the Notes and the other Transaction Documents are undertaken through the Transaction Account.

The Transaction Account will be kept as a current account at the Account Bank, The Bank of New York Mellon, acting through its Frankfurt Branch in accordance with the Accounts Agreement, or any other person appointed as Account Bank.

The Issuer will establish and maintain the Liquidity Reserve Fund, a ledger to the Transaction Account, as a reserve to mitigate, *inter alia*, any shortfall to meet the Issuer's obligations under certain items of the Pre-Enforcement Interest Order of Priority prior to the occurrence of an Issuer Event of Default and prior to the full redemption of the Class A Notes and the Class B Notes. The Issuer will establish and maintain the Commingling Reserve Fund, a ledger to the Transaction Account, as a reserve to mitigate any shortfall to meet the Issuer's obligation under the items of the Pre-Enforcement Principal Order of Priority upon the occurrence and continuance of a Commingling Reserve Event prior to the full redemption of the Rated Notes.

Prior to the occurrence of an Issuer Event of Default, the Account Bank is obliged, upon receipt of instructions from the Cash Administrator, under the Accounts Agreement to pay on each Payment Date to the Seller any amount of interest earned during the immediately preceding calendar month with respect to any balance credited to the Transaction Account and allocated to the Commingling Reserve Fund, provided that such payment would not cause the balance credited to the Commingling Reserve Fund to fall below the Required Commingling Reserve Amount. Such payments by the Account Bank to the Seller will not be subject to the Pre-Enforcement Interest Order of Priority or the Pre-Enforcement Principal Order of Priority.

Pursuant to the Trust Agreement, all claims of the Issuer in respect of the Transaction Account and any other Account opened pursuant to the Accounts Agreement and held in the name of the Issuer are transferred for security purposes to the Security Trustee. Under the Trust Agreement, the Security Trustee has authorised the Issuer to administer each Account to the extent that all obligations of the Issuer are fulfilled in accordance with the Pre-Enforcement Interest Order of Priority and the Pre-Enforcement Principal Order of Priority and the requirements of the Trust Agreement. The Security Trustee may revoke the authority granted to the Issuer if, in the opinion of the Security Trustee, such revocation is necessary in order to avoid a material adverse effect on the Note Collateral, including funds credited to any Account, or its value. The authority granted to the Issuer will be automatically terminated upon the occurrence of an Issuer Event of Default. In addition, the Security Trustee will have the right to receive periodic account statements of each Account and may intervene in such instructions in certain circumstances as provided for in the Trust Agreement. See "THE MAIN PROVISIONS OF THE TRUST AGREEMENT".

Upon the occurrence of an Issuer Event of Default, each Account opened pursuant to the Accounts Agreement and held in the name of the Issuer will be directly administered solely by the Security Trustee.

TAXATION

Taxation affecting the Transaction

The following should be read in conjunction with "RISK FACTORS — Risks relating to Taxation in Germany and the United States of America" above and " — Taxation of Noteholders in Germany" below.

Liability of the Issuer to German taxes on profits

Business profits derived by the Issuer would be subject to German corporate income tax (*Körperschaftsteuer*) at a rate of 15 % and solidarity surcharge (*Solidaritätszuschlag*) at a rate of 5.5 % thereon if the Issuer (i) had its place of effective management and control (*Ort der Geschäftsleitung*), (ii) otherwise maintained a permanent establishment (*Betriebsstätte*) or (iii) appointed a permanent representative (*ständiger Vertreter*) for its business in Germany; however, with respect to (ii) and (iii) to the extent attributable to such permanent establishment and/or permanent representative in Germany only. The aggregate rate of corporate income tax and solidarity surcharge thereon would amount to 15.825 %. Business profits derived by the Issuer would be subject to German trade tax (*Gewerbesteuer*) if the Issuer had its place of effective management and control or otherwise maintained a permanent establishment for its business in Germany; however, (again) to the extent attributable to such permanent establishment only.

For German tax purposes, the place of effective management and control of the Issuer is defined as the place where the preponderance of managerial decisions is taken that are relevant in conducting the day-to-day business of such Issuer. A permanent establishment is otherwise constituted by any fixed place of business or facility which serves the purposes of the Issuer and over which the Issuer's management has effective power of disposal (*Verfügungsmacht*), such as an office or a branch.

A permanent representative is defined as a (individual or legal) person that is (i) doing business for an enterprise on a continual basis while it is (ii) subject to instructions of that enterprise. Both prerequisites are in particular (but not only) met if the person concludes contracts in the name and on behalf of that enterprise or acts as an intermediary with respect to contracts concluded by that enterprise or solicits orders for that enterprise. However, pursuant to the double taxation treaty (*Doppelbesteuerungsabkommen*) between Germany and Luxembourg (the "**Luxembourg Double Taxation Treaty**"), persons acting without an authority to conclude contracts (*Abschlussvollmacht*) or acting in the capacity of a broker, general commission agent, or any other agent of independent status (*unabhängiger Vertreter*) in the ordinary course of its business would not qualify as a permanent representative.

In October 2015 the OECD published its final reports on its political project against "Base Erosion and Profit Shifting" ("**BEPS-Initiative**"). The project is divided into 15 "actions" (the "**BEPS Actions**") of which a key element is Action 7 ("prevent the artificial avoidance of PE status").

Under the former OECD model treaty and the Luxembourg Double Taxation Treaty, an agent in a country on behalf of an enterprises creates a permanent representative (i.e. a permanent establishment in terms of the Luxembourg Double Taxation Treaty) if the agent "habitually exercises authority to conclude contracts in the name of the enterprise", unless the agent is an independent agent acting in the ordinary course of its business (the "**independent agent carve-out**"). An agent is regarded as independent if it is legally and economically independent.

The current OECD model changed the independent agent concept. Pursuant to the current OECD model a person would already qualify as permanent representative if such person plays a principal role leading to the conclusion of contracts unless the "independent agent carve-out" applies. Pursuant to the current OECD model, the "independent agent carve-out" no longer applies where a person "acts exclusively or almost exclusively on behalf of one or more enterprise to which it is closely related". However, the Luxembourg Double Taxation Treaty has not been changed accordingly.

As regards timing of the implementation of the BEPS Action items, the OECD published in November 2016 the "Multilateral Convention to implement Tax Treaty related Measures to prevent Base Erosion and Profit Shifting" (the "**Multilateral Convention**"). The Multilateral Convention aims to implement the changes as regards the BEPS Actions into double taxation treaties in a smooth and efficient way, giving countries which are signatories to such double taxation treaties the option to select to which particular double taxation treaties the Multilateral Convention should apply. Each country may opt-out in respect of particular provisions relating to different BEPS Actions under a particular double taxation treaty. A particular double taxation treaty will only be amended by the Multilateral Convention if both countries which are signatories to it have selected that such particular double taxation treaty is

subject to the Multilateral Convention and specific provisions are not opted out by one or both of the signatory countries.

The Multilateral Convention was signed on 7 June 2017 in Paris; it entered into force on 1 April 2021 and was subject to notification by Luxembourg on 1 August 2019 and by Germany on 1 April 2021 (BGBI. II 2020,1016). In consequence, it modifies the Luxembourg Double Taxation Treaty to the extent reservations are made by each country.

There are good and valid reasons not to treat the Issuer as maintaining its place of effective management and control or a permanent establishment in Germany or as having appointed a permanent representative for its business in Germany. Firstly, the Issuer could demonstrate to the satisfaction of the tax authorities or court that the management of the Issuer's day-to-day business is actually carried out outside of Germany and cannot be treated as carried out in Germany as the collection and other servicing activities of the Master Servicer are attributable to the Master Servicer itself, the collection and other servicing activities of any Sub-Servicer are attributable to such Sub-Servicer itself, the collection and other servicing activities of the Back-Up Servicer are attributable to the Back-Up Servicer itself, the activities carried out by the Account Bank are attributable to the Account Bank itself, and the activities carried out by the Security Trustee are attributable to the Security Trustee itself, each acting in its own interest, for its own account and in its own name, and do not therefore form part of the Issuer's business activities. Secondly, the Issuer has no power to dispose of (*Verfügungsgewalt*) the business premises of either the Master Servicer, any Sub-Servicer, the Back-Up Servicer, the Account Bank or the Security Trustee. Thirdly, the services of the Corporate Administrator (*inter alia*, keeping the corporate records, convening director's meetings, provision of registered office facilities and suitable office accommodation, preparing and filing all statutory and annual returns, preparing the financial statements and performing certain other corporate administrative services) are supplied outside of Germany. Such view would be supported by a decision of the German Federal Fiscal Court (*Bundesfinanzhof – "BFH"*) dated 12 February 2004 (IV R 29/02). The court found that for purposes of determining where an entity's place of effective management and control is located that is engaged in leasing activities a functional approach is warranted. According to the BFH procuring the funding of an asset acquisition outweighs the day-to-day business decisions taken with respect to the acquisition of the assets themselves. Given the relative importance of the business decisions taken by the Issuer abroad as measured against the business activities performed by the Master Servicer, any Sub-Servicer and the Back-Up Servicer the court ruling gives additional weight to the arguments explained above. The same holds true with respect to a decision of the BFH dated 24 August 2011 (I R 46/10) regarding the prerequisites of a permanent establishment. The court found that premises of a management company can be attributed to an entity and therefore such entity would be considered a permanent establishment for purposes of a double taxation treaty if the management company provided the operational and personal "apparatus" for the entity to functionally pursue its business. Even though the business activities performed by the Master Servicer, any Sub-Servicer and the Back-Up Servicer are of significance for the business of the Issuer, these activities should not constitute such operational and personal "apparatus" for the Issuer and therefore should not create any permanent establishment of the Issuer in Germany. The BFH held on 23 October 2018 (I R 54/16) that also a statutory representative (*Organ*) of a legal entity may constitute a permanent representative of the legal entity's business in Germany. However, none of the Issuer's statutory representatives carries out business in Germany or enters into contracts on behalf of the Issuer or is seeking or has sought the conclusion of contracts for the Issuer in Germany so that no statutory representative should create a permanent representative or a permanent establishment in the form of a representative office (*Vertreterbetriebsstätte*) of the Issuer in Germany.

If, contrary to the view expressed above, the Issuer were subject to tax in Germany, the Issuer's corporate income tax base would then have to be determined on an accruals basis. In principle, any income derived from the Relevant Receivables would constitute taxable income of the Issuer. Business expenditure incurred by the Issuer would be deductible, and consequently, the Issuer's taxable income would be expected to be close to zero or relatively low.

Without prejudice to this analysis, following published statements of an expert committee of the German Institute of Chartered Accountants (*Institut der Wirtschaftsprüfer – IDW*), the acquisition of the Receivables by the Issuer from the Seller could be perceived, from an economic angle, as the extension of a (secured) loan by the Issuer to the Seller. From such perspective, the Issuer would receive interest income under a (secured) loan extended to the Seller rather than the actual interest payments on the Relevant Receivables. However, the payments on such notional loan would depend on the respective Lessees under the Relevant Receivables actually paying interest on the Relevant Receivables. Even if the acquisition of the Relevant Receivables were indeed to be viewed as the extension of a (secured) loan, such recharacterisation should, in principle, not give rise to adverse corporate income tax consequences and the Issuer may still be expected to have a relatively low corporate income tax base. In this context it should be noted that the view taken by the IDW was indirectly confirmed by the BFH. The court held in a decision dated 26 August 2010 (I R 17/09) that in respect of a securitisation transaction that the beneficial ownership

(*wirtschaftliches Eigentum*) in the receivables is not necessarily being transferred to the purchaser of the receivables. Instead, it generally remains with the seller if the risk of the inability of the debtors to pay their obligations (*Bonitätsrisiko*) has not been fully transferred to the purchaser which would pursuant to the guiding principles (*Leitsatz*) of the decision be the case if the purchaser – in determining the purchase price – takes into account a discount that is significantly higher than the expected default ratio, but which is adjustable depending on the actual receipt of payments under the receivables. Such transaction would rather have to be treated as a (secured) loan. It should be noted that the decision of the BFH does not elaborate in detail on the criteria of a full, effective and definite transfer. In particular, the BFH decision does not include any statements as to whether credit enhancement features (as, for example, the retention of the Retained Class C Notes by the Seller) are to be taken into account when determining whether the risk of the inability of the Lessees under the Relevant Receivables to pay their obligations has been fully, effectively and definitely transferred to the acquirer of the Relevant Receivables. Therefore, the Issuer has been advised that it cannot be ruled out that the tax authorities would take the decision of the BFH as a basis to argue that parts of the risk of the Lessee's inability to pay their obligations under the Relevant Receivables (*Bonitätsrisiko*) have not been fully, effectively and definitely transferred to the Issuer such that they could, consequently, treat the acquisition of the Relevant Receivables as the extension of a (secured) loan. An application of this decision to this securitisation transaction would result in an even lower annual net income. However, this decision should not be applicable for the following reasons: According to Clause 3.13 of the Receivables Purchase Agreement, "the risk of the inability of any Lessee to pay the Relevant Receivable" is fully transferred to the Issuer.

In either case, the Issuer would show in its financial statements its obligations regarding payments of principal and interest on the Notes and their recognition would not be disallowed. Section 5 Paragraph 2a EStG requires that the relevant payment obligation is contingent on certain future profits or certain items of income which will be derived only in future assessment periods (contingent payment obligation) (BFH dated 30 November 2011, I R 100/10). In the case at hand, Section 5 Paragraph 2a EStG should not apply. The fact that the Notes constitute limited recourse obligations of the Issuer should not change this analysis. Thus, the Issuer's payment obligations *vis-à-vis* the Noteholders would not be contingent on future profits or items of income to be derived in future assessment periods but are unconditional and not contingent.

Furthermore, the deductibility of interest expenses for German tax purposes may, under certain circumstances be limited. As a general rule, pursuant to the interest ceiling rules (*Zinsschranke*) net interest expenses (interest expenses exceeding the interest income) exceeding 30 % of the Issuer's earnings as determined for German tax purposes (adjusted by interest expense, interest income and certain depreciations) are not deductible. Under current law (see below for proposed changes), the interest ceiling rules only apply if the net interest expenses equal or exceed EUR 3,000,000 in the relevant business year (extended threshold – *Freigrenze*). It is expected that the Issuer's interest income received should at any time equal or even be higher than the interest expenses to be paid on the Notes. Consequently, the net balance of interest payments in any given business year should not be negative (or, at least, not be negative in an amount of EUR 3,000,000 or higher). Even if – due to unusual circumstances – the net interest payments of the Issuer equalled or exceeded the aforementioned threshold in a given year, the interest ceiling rules under current law would not apply to the Issuer if the Issuer qualified as a non-consolidated entity. This would be the case if the Issuer is not and may not be included into consolidated statements of a group in accordance with the applicable accounting standards. Pursuant to administrative guidance issued by the German Federal Ministry of Finance (*Bundesfinanzministerium*) on 4 July 2008, German Federal Tax Gazette (*Bundessteuerblatt*) Vol. I 2008, 718), certain entities, such as special purpose vehicles used in securitisation transactions are regarded as non-consolidated entities for purposes of the interest ceiling rules if the entity is exclusively consolidated because of economic considerations taking into account the allocation of benefits and risks. Since - if at all - the Issuer may exclusively be consolidated by virtue of such economic considerations, the interest ceiling rules would not apply to the Issuer provided that these considerations made by the tax authorities in the decree on the interest ceiling rules were still applicable. However, whether this is still the case has become doubtful when the generally accepted accounting standards applicable in Germany (the "**German GAAP**") were amended by the accounting modernisation act (*Bilanzrechtsmodernisierungsgesetz*), which is generally applicable for accounting periods starting in 2010. Under the amended German GAAP, special purpose vehicles used in securitisation transactions might have to be consolidated on a mandatory (statutory) basis. However, the new consolidation rules stipulated in Section 290 Paragraph 2 no. 4 of the German Commercial Code (*Handelsgesetzbuch* – "**HGB**") are also primarily based on economic considerations taking into account the allocation of benefits and risks; consequently, the considerations included in the abovementioned decree on the interest ceiling rules would still apply to the Issuer. The Issuer has, therefore, been advised that it should still be eligible for the exemption provided in the aforementioned decree such that the interest ceiling rules should not apply to the Issuer. If, against such expectations, the interest ceiling rules applied to the Issuer, the deductibility of interest payments would be limited in accordance with the principles described above, and any interest payments that are not deductible could be carried

forward and would generally be deductible in subsequent business years, subject to limitations similar to those applicable in the business year when the non-deductible interest item accrued. It should be noted that in July 2023, the German Federal Ministry of Finance (*Bundesfinanzministerium*) proposed a new legislative bill ("**Growth Opportunities Act**" – *Wachstumschancengesetz*) which, among other things, would introduce changes to the interest ceiling rules, the exemption for non-consolidated entities would be abolished, i.e. the interest ceiling rules would apply also to non-consolidated entities. However, a new exemption will apply if the taxpayer is not related to a person within the meaning of Section 1 Paragraph 2 of the German Foreign Tax Act (*Außensteuergesetz*) and has no permanent establishment in a country other than the country of its registered office or place of management. Furthermore, the new interest rate deduction limitation would provide that interest expenses between related entities will, in principle, only be deductible as far as the interest rate does not surpass a certain limit. This limit is calculated by adding two percentage points to the base interest rate as defined by the German Federal Bank (*Deutsche Bundesbank*). If the creditor and the ultimate parent entity can demonstrate to only be able to receive funding at an interest rate above the interest rate limit, such interest rate would constitute the interest rate limit. The interest rate deduction limitation would not apply if the creditor can prove that it has significant economic substance in the jurisdiction of its tax residency (and this is not a non-cooperative jurisdiction as per the blacklist of tax havens published pursuant to Section 3 Paragraph 2 Number 2 of the German Defence against Tax Havens Act (*Gesetz zur Abwehr von Steuervermeidung und unfairem Steuerwettbewerb und zur Änderung weiterer Gesetze*)). The draft bill has not yet been passed by the German parliament. Once the bill is passed by the German parliament, the new rules would apply as of 1 January 2024.

If a Lessee under a Relevant Receivable is in default with respect to payments under a Lease Agreement, the Issuer is generally obliged to adjust the value of its claim as shown in its financial statements reflecting the value of the Relevant Receivable. The Issuer does, however, not incur a loss for tax purposes if its corresponding liability *vis-à-vis* the Noteholders as shown in its financial statements is reduced accordingly during the same fiscal year. Moreover, the Issuer does not incur a loss for tax purposes if the Relevant Receivables shown in the Issuer's financial statements (or, as the case may be, the loan receivable that the Issuer shows in its financial statements as a consequence of an economic perception of the purchase of the Relevant Receivables) form a valuation unit for accounting purposes (*Bewertungseinheit*) with the Issuer's liabilities *vis-à-vis* the Noteholders. If, contrary to the expectations of the Issuer, the corresponding liability *vis-à-vis* the Noteholders could not be reduced and/or a valuation unit would not be recognised for tax purposes, the Issuer may incur a loss in a given fiscal year. In such a case, negative tax implications could arise to the extent that such loss cannot be fully utilised to off-set taxable income of the Issuer in the relevant year of origination of such loss. It is true that the exceeding loss could be carried-forward for tax purposes ("**Tax Loss Carry-Forward**" - *Verlustvortrag*) and could be used to set-off the Issuer's taxable profits arising in subsequent business years. However, under current German tax laws, such full set-off would be limited to an amount of EUR 1,000,000 whereas only 60 % of the Issuer's taxable profits exceeding such threshold amount ("**Excess Profit**") could be offset by the remaining Tax Loss Carry Forward. Therefore, a tax liability of the Issuer may arise to the extent the Excess Profit cannot be set-off by the Tax Loss Carry-Forward. The proposed new law (*Wachstumschancengesetz*) intends to change the limit for set-off of currently 60 % to 80 % of the Excess Profit for the calendar years 2024 to 2027. From 2028, the current limit of 60% is intended to apply again.

Trade Tax

If, contrary to the expectation that the Issuer has no business premises and office facilities at its disposal in Germany from which the business activities of the Issuer are conducted, the tax authorities take the position that the requirements of a non-German permanent establishment to which the indebtedness and the corresponding interest may be attributed are not met and that the Issuer is instead effectively managed and controlled in Germany, trade tax will, in principle, arise with respect to taxable income of the Issuer attributable to its German permanent establishment. For trade tax purposes 25 % of all deductible interest payments and certain other interest components in excess of EUR 200,000 would have to be added-back in order to determine the trade tax base and consequently trade tax on such amount would be levied. It cannot be expected that the Issuer would benefit from the exemption to this add-back provision according to neither Section 19 Paragraph 3 Numbers 2 and 3 nor Section 19 Paragraph 4 of the German Trade Tax Application Directive (*Gewerbesteuerdurchführungsverordnung*; "**GewStDV**") since special purpose vehicles within the meaning of Section 1 Paragraph 26 of the German Banking Act (*Kreditwesengesetz*, "**KWG**") (such as the Issuer) are not included in Section 1 Paragraph 1a KWG.

Further, the Issuer might otherwise receive German-source income, i.e., income deriving from interest and, potentially, capital gains from the Relevant Receivables. German-source income would, however, not result in a limited (*beschränkte*) German corporate income tax liability (and trade tax liability) in the case that the Relevant Receivables solely consist of standard fixed interest bearing receivables. As a stock corporation (*société anonyme*)

and tax resident in Luxembourg, the Issuer is expected to be entitled to the benefits under the Double Taxation Treaty between Germany and Luxembourg. According to Article 11 Paragraph 1 of the Double Taxation Treaty between Germany and Luxembourg of 23 April 2012 only Luxembourg is entitled to tax interest income generated in Germany. Interest payments made under fixed interest bearing notes would generally not be subject to German withholding tax.

Withholding Tax

To the extent that payments are made to the Issuer by the Lessees of the Relevant Receivables or by any Lessor, any Sub-Servicer, the Seller or the Master Servicer (or any other German tax resident acting as servicer) such persons should not be required to make any deduction or withholding from such payments in respect of German withholding tax (*Kapitalertragsteuer*). This is based upon the consideration that the Relevant Receivables do not qualify as profit participating loans (*partiarische Darlehen*) within the meaning of Section 20 subsection 1 number 4 EStG. On the basis of the prevailing view in German literature, the mere fact that a holder of a claim bears the credit risk of a counterparty is generally not sufficient to assume that such holder is provided with an effective participation in the respective counterparty's profits. It should, however, be noted that the BFH (decision dated 22 June 2010, I R 78/09) has stated as an *obiter dictum* that the mere fact that an interest payment is deferred until the debtor has sufficient liquidity would give rise to a treatment of the loan as profit participating as, in such a case, the interest claim would only be fulfilled once the borrower has realised an operating profit. However, the relevant facts of the court decision are significantly different compared to the acquisition of the Relevant Receivables. In particular, the payments under the Relevant Receivables are not depending on a specific item of (extraordinary) operating income of the counterparty (as was the case in the decision of the BFH) but may rather be affected only by general business risks relating to the securitised portfolio. The Issuer has been advised that this should not give rise to a "profit" participating element.

Withholding tax (*Kapitalertragsteuer*) and solidarity surcharge thereon would not have to be withheld by the Seller on interest deemed by the German tax authorities to be paid on the Relevant Receivables. From a tax perspective, the interest component deemed by the German tax authorities to be collected by the Seller (in its capacity as Master Servicer) and forwarded to the Issuer does not constitute investment income (*Einkünfte aus Kapitalvermögen*) received from the Seller. Instead, such interest payments constitute investment income (within the meaning of Section 20 para. 1 no. 7 EStG) received from the Lessees of the Relevant Receivables. Since interest payments received from the Lessees who are not financial institutions in accordance with the German Banking Act (*Kreditwesengesetz*) are not subject to a withholding tax obligation (Section 43 Paragraph 1 no. 7 EStG), withholding tax would not be triggered.

However, following the published statements of an expert committee of the German Institute of Chartered Accountants (*Institut der Wirtschaftsprüfer – IDW*) (*Hauptfachausschuss* 8, HFA 8), the acquisition of the Relevant Receivables could be perceived as the provision of a (secured) loan granted by the Issuer to the Seller. Taking an accounting perspective which would deviate from the point of view taken in the paragraph above, the payments received by the Issuer from the Seller would constitute interest income subject to German withholding tax since (i) the Seller is a domestic bank (*inländisches Kreditinstitut*) within the meaning of the KWG (Section 43 para. 1 Number 7 lit. b) Sentence 1 EStG) and (ii) the so-called interbank-exception (Section 43 Paragraph. 2 sentence 2 EStG) does not apply as the Issuer neither qualifies as domestic bank (*inländisches Kreditinstitut*) nor as a domestic financial services institution (*inländisches Finanzdienstleistungsunternehmen*) nor as a domestic asset management company (*Kapitalverwaltungsgesellschaft*).

Nevertheless, the Seller should not be obliged to withhold tax on such notional interest payments if the Issuer was entitled to, and has obtained a non-assessment certificate (*Nichtveranlagungsbescheinigung*) issued by the competent local tax office. This is so because levying withholding tax is merely a particular form of satisfying a foreign or domestic investor's German tax liability. Therefore, according to the BFH (decision dated 19 October 2005, I R 121/04; decision dated 14 February 1973, I R 77/71), the deduction of German withholding tax in principle requires that the investor is subject to an unlimited or limited German tax liability. The German tax authorities generally follow this approach and explicitly state with respect to investors not tax-resident in Germany that no withholding tax has to be withheld by the competent disbursing agent in case such an investor is not subject to a limited German tax liability and has provided proper evidence for its non-tax-residence to the competent disbursing agent (BMF, circular dated 18 January 2016, Federal Tax Gazette I 2016, 85, as amended from time to time, No. 313 and 314). In this transaction, a (limited or unlimited) tax liability of the Issuer were given if the Issuer were deemed (i) to have its place of effective management and control in Germany, (ii) to maintain a permanent establishment in Germany and/or (iii) to have appointed a permanent representative in Germany.

Further, the Issuer should not be viewed to otherwise receive German-source income from interest payments. In particular, the principal repayment claims under the (deemed) secured loan (i.e. the claims under the Relevant Receivables) are not directly or indirectly collateralised by a security interest in real property located in Germany, or rights therein, or in ships, or rights in ships, registered in a German ship registry.

VAT

In principle, the acquisition of the Relevant Receivables and the issuance of the Notes is a VAT-exempt (*umsatzsteuerfreie*) transaction under the German Value Added Tax Act (*Umsatzsteuergesetz*, "UStG"). Furthermore, the Issuer, being a taxable person (*Unternehmer*) for VAT purposes, (i) will not be required to charge VAT (*Umsatzsteuer*) upon issuing the Notes and (ii) will not be entitled to deduct any input-VAT (*Vorsteuer*) on services rendered to it. In particular, in the event that the servicing and management services provided by the Master Servicer to the Issuer would be subject to VAT (see the subsequent paragraph on the VAT treatment of such services), the Issuer will not be entitled to recover any input VAT imposed on such services.

Pursuant to administrative guidance (Section 2.4 Value Added Tax Application Ordinance – *Umsatzsteuer-Anwendungserlass*, "UStAE"), the acquisition of receivables is considered alike a factoring transaction. The principles applying to factoring transactions had been developed in a decision of the European Court of Justice on 26 June 2003 (C-305/01 – *MKG-Kraftfahrzeuge-Factoring*). Consequently, according to the UStAE, (i) neither the purchaser of receivables supplies services that are subject (*steuerbar*) to Value Added Tax (*Umsatzsteuer* or "VAT") nor (ii) the activities of the seller of the receivables trigger German VAT (the services are either not subject to German VAT or exempt from German VAT (*steuerfrei*)) if the seller (or a third party appointed by the seller) of the receivables continues to service (administration, collection and enforcement) the receivables after the sale. If instead the purchaser (or a third party appointed by the purchaser) serviced the receivables, the purchaser would be considered supplying such a service to the seller. Such a factoring service would not be exempt from German VAT (Section 2.4 Paragraph 4 Sentence 3 UStAE) if it was considered to be supplied in Germany in accordance with applicable VAT law. The Tax Court of Hesse held in two decisions dated 31 May 2007 and 26 January 2010 (6 V 1258/07 and 6 K 2933/07), respectively that the purchaser of loan receivables is supplying a VATable service to the seller if the purchaser or a third party appointed by the purchaser services the receivables and thereby indirectly confirms the current view taken by the tax authorities. Therefore, under factoring transaction principles, VAT would generally not accrue with respect to the servicing of the Relevant Receivables and the Related Collateral by the Master Servicer or by the Seller, since at present abcbank GmbH (in its capacity as Master Servicer) undertakes to service the Relevant Receivables.

However, if instead a third party appointed by the Issuer were to service the Relevant Receivables and the Related Collateral (i.e., in particular, after the termination of the Servicing Agreement between the Issuer and the Master Servicer following the occurrence of a Master Servicer Termination Event or following the occurrence of a Back-Up Servicer Trigger Event), such replacement of the Master Servicer would change the VAT treatment described in the preceding sentence; however, this would not retroactively affect the accurateness of the initial VAT treatment as described above. As a consequence of such replacement, the Issuer would be considered supplying a service to the Seller and such supply would generally not be exempt from German VAT if such service was considered to be supplied in Germany. In addition, the Issuer would in this situation be liable in accordance with the Pre-Enforcement Interest Order of Priority for any costs, fees (including VAT) and expenses charged by either the Back-Up Servicer or the substitute servicer. Provided that the Issuer is resident in Luxembourg and does not have (or act through) a permanent establishment located in Germany, German VAT accrued insofar would be payable by the Seller and not by the Issuer to the tax authorities under the reverse charge mechanism.

It should be noted that the German tax authorities' conclusions described in the preceding paragraphs regarding the VAT treatment of securitisation transactions, in particular the consequences and the relevance of either the seller or the purchaser undertaking the servicing of the acquired receivables, have not yet been confirmed by the BFH. Therefore, these conclusions could be overruled by a decision of the BFH. Moreover, the tax authorities might change their interpretation, in particular if the BFH's conclusions in a decision would deviate from those of the tax authorities. In this context it should be noted that the Tax Court Düsseldorf held in a judgement dated 15 February 2008 (1 K 3682/05 U) that the servicing of purchased non-performing loan receivables by the purchaser in its own interest – the purchaser not being a factoring company that renders services for the continuing benefit of the seller – does not constitute a supply of services. This judgment has been appealed against. The BFH decided on 10 December 2009 (V R 18/08) to request a preliminary ruling in order to seek clarification from the European Court of Justice whether (and to which extent) the purchaser of a non-performing loan portfolio supplies services to the seller of such receivables. On 27 October 2011, the European Court of Justice (C-93/10 – *GFKL Financial Services AG*) ruled that an operator which, at its own risk, purchased defaulted debts at a price below their face

value does not effect a supply of services for consideration and does not carry out an economic activity when the difference between the face value of those debts and their purchase price reflects the actual economic value of the debts at the time of their assignment. In the considerations of the decision, the European Court of Justice made a distinction between a factoring transaction and a mere purchase of (in the court decision: defaulted) debts. It explicitly stated that the principles developed in the *MKG-Kraftfahrzeuge-Factoring*-decision only applied to factoring transactions but not to (mere) purchases of (defaulted) debts. The BFH has adopted the principles contained in the decision of the European Court of Justice dated 27 October 2011 in its follow-up decisions dated of 26 January 2012 (V R 18/08), 15 May 2012 (X I R 28/10) and 4 July 2013 (V R 8/10), and has explicitly confirmed that the administrative practice, to the extent it was relevant in this decision, was contradictory to the view of the European Court of Justice. However, the German tax authorities have not fully adopted the principles developed by the European Court of Justice when amending Section 2.4 Paragraph 8 UStAE. They rather now make the following distinction: The tax authorities only refrain from assuming the rendering of a factoring service where "non-performing claims" (*zahlungsgestörte Forderungen*) are acquired. In this context, the term "non-performing claim" is very narrowly defined as "a claim which has, although due, not been repaid in full or to a non-negligible part for more than 90 days". In addition, a claim is deemed to be "non-performing" if the underlying agreement has been terminated or when the requirements for a termination are fulfilled. This does not cover transactions by which also claims are acquired at a discount which do not (yet) fulfil the described requirements of "non-performing loans" but where, for example, claims are viewed as sub-performing, i.e. where there is a certain risk that the claim may not be repaid (but where the requirements of a termination are not (yet) given). The Issuer has been advised that the Relevant Receivables may not fulfil the requirement of "non-performing claim" within the meaning of Section 2.4 UStAE. Therefore, it can be expected that the tax authorities may continue to apply the established MKG principles to the present transaction. As neither the German Federal Fiscal Court nor the European Court of Justice have made a corresponding distinction between performing and non-performing claims, the view of the German tax authorities could be overruled by a decision of the German Federal Fiscal Court. It may, therefore, be possible that, in the future, one rather may have to distinguish between factoring transactions in a narrow sense and the purchase of debts that do not qualify as factoring transactions (irrespective of whether the purchased debts are defaulted or not). In such a case, the factoring transaction principles would arguably no longer apply to the acquisition of the Relevant Receivables and the servicing of the Relevant Receivable. Consequently, different to the stipulations currently contained in the UStAE, the servicing of the Relevant Receivables by the Master Servicer and/or a third party appointed by the Seller could be qualified as a VATable and non VAT-exempt (*steuerbar und steuerpflichtig*) transaction in Germany; if the recipient of such service is resident in another EU/EAA member state, the servicing of the Relevant Receivables could in such a case be qualified as a VATable and non VAT-exempt transaction in such State.

The Issuer could under certain circumstances become secondarily liable for VAT owed and not paid by a Lessor in respect of the Relevant Receivables originated by such Lessor pursuant to Section 13c UStG; Section 13c UStG relates to VAT only. A secondary liability might arise if and to the extent that the enforcement of a security granted by a Lessee to the relevant Lessor is considered to be a VATable and non-VAT exempt supply by the relevant Lessor to the Lessee and, subsequently, by the Lessee to the purchaser in accordance with Section 1.2 UStAE and, *inter alia*, the decisions of the *Bundesfinanzhof* dated 19 July 2007 (V B 222/06) and 23 July 2009 (V R 27/07).

Even though, Section 13c.1 Paragraph 18 *et seq.* UStAE stipulates that Section 13c UStG only applies if the receivables are collected by the purchaser. Pursuant to Section 13c.1 Paragraph 27 UStAE, in transactions (e.g. securitisation transactions) the purchaser of receivables should not be treated as having collected the Relevant Receivables if and to the extent that the purchaser paid a consideration for such receivables. Because a consideration reflecting the market value will be paid by the Issuer, Section 13c.1 Paragraph 27 UStAE would apply and, consequently the Issuer could not be held liable for any VAT (if any) not paid by the relevant Lessor or Seller with regard to the Relevant Receivables. Please note that the BFH explicitly ruled – in contradiction to the view expressed in the UStAE and summarised above – in a court ruling date 16 December 2015, XI R 28/13 (published on 9 March 2016) that the secondary VAT liability is not limited in case (and to the extent) that the seller of the receivables has obtained a consideration in cash. Further, the German Federal Fiscal Court stated in this court ruling that it is not bound by the interpretation of the provisions in the UStAE published by the tax authorities.

Meanwhile, referring to the aforementioned court decision, the legislation has taken steps to enact the current wording of the VAT-Circular into the German VAT Act in order to finally settle the dispute between the BFH's view and the tax administration's favourable approach. Accordingly, Section 13c Paragraph 1 Sentences 4 and 5 VAT Act states no secondary VAT liability will arise if and to the extent (*soweit*) an assignor (seller) of receivables receives a consideration in cash. A further requirement is that the money is paid to an account of the assignor to which it has access. The new law is applicable since 1 January 2017.

In addition, no secondary liability of the Issuer should be given as the Relevant Receivables are assigned from the Lessors to the Seller and from the Seller to the Issuer; in the case of multiple assignments, a secondary liability of the last assignee should be fully excluded (cf. Section 13c paragraph 1 sentence 3 UStG). If against expectations the tax authorities took a different view, the Issuer could be held liable for any VAT at a rate of 15.97 % on the difference between the face value of the Relevant Receivables and the aggregate Purchase Prices pertaining to such Receivables. Such VAT liability of the Issuer, however, would not be incurred if the relevant Lessor or Seller has discharged the VAT liability.

Potential U.S. withholding tax after 31 December 2018

Under certain provisions of the U.S. Internal Revenue Code (commonly referred to as "**FATCA**"), the Issuer will become subject to a 30 % withholding tax on certain payments it receives unless it enters into an agreement (a "**FATCA agreement**") with the U.S. Internal Revenue Service (the "**IRS**") pursuant to which it agrees to report to the IRS information about their "United States accounts" and comply with certain procedures to be further determined by the IRS. However, on 31 May 2013 the United States and the Federal Republic of Germany concluded an intergovernmental agreement to "Improve International Tax Compliance and with respect to the United States Information and Reporting Provisions Commonly Known as the Foreign Account Tax Compliance Act" (the "**German IGA**"). Under the German IGA, the United States and the Federal Republic of Germany agreed to implement FATCA through (i) domestic reporting duties for financial institutions in the Federal Republic of Germany, (ii) an automatic exchange of account information between the public authorities of the two countries and (iii) on the basis of existing bilateral tax treaties. The provisions of the German IGA were implemented in Germany by way of the FATCA-USA Implementation Regulation (*FATCA-USA Umsetzungsverordnung*) of 23 July 2014, which came into force on 29 July 2014 and was modified on 18 July 2016 (Article 21 para 4, BGBl. I. page 1679). Pursuant to the FATCA-USA Implementation Regulation, reporting German financial institutions are obliged to register with the IRS if they hold U.S. reportable accounts or accounts of non-participating financial institutions. The corresponding inference is that German financial institutions which do not hold such accounts are not required to register. Consequently, an issuer located in Germany does not have to enter into a FATCA agreement, but has to comply with the requirements under the German IGA and the FATCA-USA Implementation Regulation in order to become a participating foreign financial institution.

The same procedure as the one -mentioned above should apply in Luxembourg, as the country signed a model 1 IGA with the United States (the "**Luxembourg IGA**") on 28 March 2014, which has subsequently been ratified and transposed into Luxembourg law by law of 24 July 2015. To the extent required to avoid the 30 % withholding tax, the Issuer intends to enter into such Luxembourg IGA and become a participating foreign financial institution ("**participating FFI**") within the meaning of and in compliance with the terms of the Luxembourg IGA.

As a participating FFI the Issuer would have to report to the Luxembourg tax authorities (and thus, indirectly,) to the IRS accountholders that are U.S. persons for purposes of U.S. federal income taxation. In addition, the Issuer (or if payments on the Notes are made through an intermediary such as a clearing system or broker that is a participating FFI, such participating FFI) may then be required, pursuant to the Luxembourg IGA (or if payments on the Notes are made through an intermediary pursuant to the intermediary's FATCA agreement or an applicable intergovernmental agreement) to apply a 30 % withholding tax (a "**FATCA Withholding**") to any payment made on the Notes after 31 December 2018 to a foreign financial institution that is not a participating FFI or to accountholders who have not identified themselves as not being U.S. persons for purposes of U.S. federal income taxation, to the extent the payment is considered to be a "foreign passthru payment." A passthru payment is defined in section 1471(d)(7) of the US Internal Revenue Code as any withholdable payment or other payment to the extent attributable to a withholdable payment. However, under current guidance, the term "foreign passthru payment" is not defined. Thus it is not yet clear whether or to what extent payments on the Notes will be treated as "foreign passthru payments".

Under FATCA and the proposed regulations, payment in respect of Notes that are issued, or materially modified, on or after 1 January 2014 may become subject to FATCA Withholding. Holders of Notes should consult their tax advisers regarding the application of FATCA to an investment in the Notes and their ability to obtain a refund of any amounts withheld under FATCA.

The U.S. Treasury Department and the IRS recently proposed regulations that would implement certain provisions of FATCA. The Treasury Department and the IRS may modify these proposed regulations in a way that would alter the application of FATCA to the Issuer and the Notes. Pursuant to the Terms and Conditions of the Notes, the Issuer will not make any gross-up payments in compensation of FATCA Withholdings.

No Gross-Up for Taxes

If required by law, any payments under the Notes will only be made after deduction of any applicable withholding taxes (including FATCA Withholding) and other deductions. The Issuer will not be required to pay additional amounts in respect of any withholding or other deduction for or on account of any present or future taxes, duties or charges of whatever nature. See "TERMS AND CONDITIONS OF THE NOTES — Taxation". In such event, subject to certain conditions, the Issuer will be entitled (but will have no obligation) to redeem the Notes in whole but not in part at their then Aggregate Outstanding Note Principal Amount. See "TERMS AND CONDITIONS OF THE NOTES — Redemption — Optional Redemption for Taxation Reasons".

Change of Tax Law

The structure of this transaction, including, without limitation, the issue of the Notes as well as the ratings which are to be assigned to the Class A Notes are based on tax law in effect as of the date of this Prospectus. No assurance can be given as to the impact of any possible change of applicable tax law or administrative practice thereof after the date of this Prospectus as applied by the courts and other competent authorities of Germany, Luxembourg or any other relevant jurisdiction. No assurance can be given as to the impact of any possible change of applicable tax law or administrative practice after the date of this Prospectus.

Exchange Controls

Except in limited embargo circumstances, there are no legal restrictions in Germany on international capital movements and foreign exchange transactions. However, for statistical purposes only, every individual or corporation residing in Germany must report to the German Central Bank (*Deutsche Bundesbank*), subject to certain exceptions, any payment received from or made to an individual or a corporation resident outside of Germany if such payment exceeds EUR 12,500 (or the equivalent in a foreign currency).

Taxation of Noteholders

General

The following is a general discussion of certain German and Luxembourg tax consequences of the acquisition and ownership and disposition of the Notes. This discussion does not purport to be a comprehensive description of all tax considerations that may be relevant to a decision to purchase these Notes. In particular, this discussion does not consider any specific facts or circumstances that may apply to a particular purchaser. This summary is based on the laws of Germany and laws of the Grand Duchy of Luxembourg currently in force and as applied on the date of this Prospectus, which are subject to change, possibly with retroactive or retrospective effect.

PROSPECTIVE HOLDERS OF NOTES ARE ADVISED TO CONSULT THEIR OWN TAX ADVISORS AS TO THE TAX CONSEQUENCES OF THE PURCHASE, OWNERSHIP AND DISPOSITION OF THE NOTES AND THE RECEIPT OF INTEREST THEREON, INCLUDING THE EFFECT OF ANY STATE OR LOCAL TAXES, UNDER THE TAX LAWS APPLICABLE IN GERMANY AND EACH COUNTRY OF WHICH THEY ARE RESIDENTS OR CITIZENS.

Taxation in Germany

This section should be read in conjunction with "RISK FACTORS — Risks relating to Taxation in Germany and the United States of America".

Tax Residents

Payments of interest on the Notes to persons or entities who are tax residents in Germany (i.e., persons or entities whose residence, habitual abode, statutory seat, or place of effective management and control is located in Germany) are subject to German personal income tax (*Einkommensteuer*) at the applicable personal income tax rate (plus solidarity surcharge at a rate of, in principle, 5.5 % thereon) or corporate income tax at a tax rate of 15 % (plus solidarity surcharge (*Solidaritätszuschlag*) at a rate of, in principle, 5.5 % and church tax, if applicable, thereon). Such interest payments may also be subject to trade tax if the Notes form part of the property of a German trade or business. Similarly, if interest claims are disposed of separately (i.e., without the Notes), the proceeds from the disposition are subject to income tax, solidarity surcharge and possibly trade tax. The same applies to proceeds from the redemption of interest claims if the Note is disposed of separately.

If the Notes are disposed or redeemed, any capital gains arising from the disposition or redemption will also be subject to (corporate) income tax, solidarity surcharge and, provided that the Notes form part of a business property, to trade tax. Such capital gains are subject to tax irrespective of any holding period and whether or not the Notes are disposed of (or redeemed) with interest claims.

The taxable interest income and income from a separate disposition or redemption of interest claims as well as any capital gains from a disposition or redemption of the Notes will qualify as income from private (i.e., non-business) investments and capital gains ("**Private Investment Income**") on the condition that the Notes do not form part of a business property. Private Investment Income is subject to a flat taxation (*Abgeltungssteuer*) at a rate of 25 % plus solidarity surcharge at a rate of, in principle, 5.5 % thereon. The tax basis of such income will be the relevant gross income. Expenses related to Private Investment Income such as financing or administration costs actually incurred in relation with the acquisition or ownership of the Notes will not be deductible. Instead, the total Private Investment Income will be decreased by a lump sum deduction (*Sparer-Pauschbetrag*) of EUR 1,000 (EUR 2,000 for married couples and registered life partners filing jointly). On the other hand, business income will be taxed at the applicable income tax rate of the individual taxpayer or at the uniform 15 % corporate tax rate in the case of a corporation, plus solidarity surcharge in each case and possibly trade tax. The basis of such taxation will generally be the relevant net income. A lump sum deduction will not be available.

The tax will be levied by way of withholding at a rate of 25 % (plus solidarity surcharge) provided that the Notes are held in a custodial account which the Noteholder maintains with a German branch of a German or non-German bank or financial services institution, a security trading enterprise (*Wertpapierhandelsunternehmen*) or a German security trading bank (*Wertpapierhandelsbank*) (the "**Disbursing Agent**"). If the Notes are kept in a custodial account which the Noteholder maintains with a Disbursing Agent but have not been so kept since their acquisition and the relevant acquisition data (*Anschaffungsdaten*) has not been evidenced to the satisfaction of the Disbursing Agent, the Disbursing Agent will generally have to withhold tax at the 25 % rate (plus solidarity surcharge) on a lump-sum basis of 30 % of the proceeds from the disposition, assignment or redemption of the Notes. If the Notes are not held in a custodial account with a Disbursing Agent at the time the interest is received or at the time of the relevant disposition or redemption, no tax will be withheld but the Noteholder will have to include its income on the Notes in its tax return and the tax will be collected by way of assessment (for the applicable tax rates see above).

In general, no withholding tax will be levied if the Noteholder is an individual (i) whose Note neither forms part of the property of a trade or business nor gives rise to income from the letting and leasing of property, and (ii) who filed a withholding exemption certificate (*Freistellungsauftrag*) with the Disbursing Agent but only to the extent the interest income derived from the Note together with other Private Investment Income does not exceed the maximum exemption amount shown on the withholding exemption certificate. Similarly, no withholding tax will be deducted if the holder of the Note has submitted to the Disbursing Agent a certificate of non-assessment (*Nichtveranlagungs-Bescheinigung*) issued by the relevant local tax office.

Payment of the withholding tax with respect to Private Investment Income (such as interest income from the Notes, income from a separate disposition or redemption of interest claims as well as any capital gains from a disposition or redemption of the Notes) will satisfy the income tax liability of the Noteholder in respect of the relevant income (*abgeltende Wirkung*). However, Noteholders may apply for a tax assessment on the basis of general rules applicable to them (in lieu of the flat taxation) if the resulting income tax burden (excluding the solidarity surcharge) is lower than 25 %; in such a case, the non-deductibility of expenses related to Private Investment Income also applies. Where, however, the relevant income qualifies as business income, the withholding tax and the solidarity surcharge thereon are credited as prepayments against the German personal or corporate income tax and the solidarity surcharge liability of the Noteholder. Amounts overwithheld will entitle the holder of a Note to a refund, based on an assessment to tax.

The Issuer has been advised that no withholding tax and solidarity surcharge thereon has to be withheld by the Issuer on payments of interest under the Notes in light of a recent decision of the *Bundesfinanzhof* (decision dated 22 June 2010, I R 78/09).

On 13 December 2019, the law regarding a significant reduction of the solidarity surcharge (*Gesetz zur Rückführung des Solidaritätszuschlags 1995*) was enacted. Even though this new law has no impact on the solidarity surcharge levied in addition to the withholding tax, it can affect the solidarity surcharge levied on the income tax liability which the withholding tax is credited against, as the case may be. According to this new law the threshold as of which solidarity surcharge is levied will be significantly increased to an individual income tax-threshold of EUR

17,543 (EUR 35,086 for jointly assessed German Tax Resident Investors, as of the calendar year 2024 EUR 18,130/36,260, respectively). Noteholders are advised to monitor further future developments.

Non-residents

Interest income from the Notes, income from a separate disposition or redemption of interest claims as well as any capital gains from a disposition or redemption of the Notes derived by persons not resident in Germany are not subject to German taxation, unless (i) the Notes form part of the business property of a permanent establishment, including a permanent representative, or a fixed base maintained in Germany by the holder of a Note or (ii) the interest income otherwise constitutes German-source income (such as income from the letting and leasing of certain German-situs property). In the case of (i), a tax regime similar to that explained in the preceding subsection "*Tax Residents*" with regard to business income applies

Non-residents of Germany are, in general, exempt from German withholding tax on interest and solidarity surcharge thereon. However, where the interest is subject to German taxation as set forth in the preceding paragraph and the Notes are held in a custodial account with a Disbursing Agent, withholding tax (and solidarity surcharge thereon) is levied as explained above in the preceding subsection "*Tax Residents*".

The withholding tax may be refunded based upon an applicable tax treaty.

Inheritance or Gift Tax

No inheritance tax (*Erbschaftsteuer*) or gift tax (*Schenkungsteuer*) with respect to any Note will arise under the laws of Germany, if, in the case of inheritance tax, neither the descendant nor the beneficiary, or, in the case of gift tax, neither the donor nor the donee, is a resident of Germany and such Note is not attributable to a German trade or business for which a permanent establishment is maintained, or a permanent representative has been appointed, in Germany. Exceptions from this rule apply to (i) German citizens who maintained their habitual abode outside of Germany without maintaining a residence in Germany no longer than five years or (ii) to certain German expatriates, i.e. citizens who maintained a relevant residence in Germany.

Other Taxes

No stamp, issue, registration or similar taxes or duties will be payable in Germany in connection with the issuance, delivery or execution of the Notes. Currently, net assets tax is not levied in Germany.

Potential change in law

It has previously been discussed to abolish the flat tax regime for certain investment income, which might also affect the taxation of income from the Notes. For example, interest income may become taxed at the progressive tax rate of up to 45 % (excluding solidarity surcharge). However, the coalition agreement of the current German federal government (so called traffic light coalition) does not explicitly contain a plan to abolish the flat tax regime, but uncertainty remains in that respect.

EU Savings Tax Directive

Under the EU Council Directive 2003/48/EC dated 3 June 2003 on the taxation of savings income in the form of interest payments (the "**EU Savings Tax Directive**"), which was applicable as from 1 July 2005 until 1 January 2016 (for Austria until 1 January 2017), each EU member state had to require paying agents (within the meaning of such directive) established within its territory to provide to the competent authority of this state details of the payment of interest made to any individual resident in another EU member state as the beneficial owner of the interest. The competent authority of the EU member state of the paying agent (within the meaning of the EU Savings Tax Directive) was then required to communicate this information to the competent authority of the EU member state of which the beneficial owner of the interest is a resident (the "**Disclosure of Information Method**").

With effect as from 1 January 2016, the EU Savings Tax Directive has been repealed by the EU Council Directive 2015/2060/EU of 10 November 2015 for all EU member states other than Austria. In respect of Austria, such repeal only took effect as of 1 January 2017. It was found that the information exchange mechanisms prescribed by the EU Savings Tax Directive have to the greatest extent been absorbed by certain other EU directives, in particular by Council Directive 2011/16/EU of 15 February 2011 on administrative cooperation in the field of taxation as amended by Council Directive 2014/107/EU of 9 December 2014 and as further amended by Council Directive 2016/2258 of 6 December 2016 (the "**DAC II**") introducing a Union-wide standard for the automatic exchange of

financial account information. The provisions of DAC II were to be transposed into national law by 31 December 2015 and have been applicable in all member states of the European Union (other than Austria) from 1 January 2016 in Austria and from 1 January 2017 onwards.

The new regime under DAC II is aligned with the Common Reporting Standard ("**CRS**" released by the Organisation for Economic Co-operation and Development (the "**OECD**") in July 2014 and essentially imports the CRS into EU legislation. DAC II is generally broader in scope than the EU Savings Tax Directive, although it does not impose withholding taxes.

The Luxembourg law of 25 November 2014, which entered into force on 1 January 2015, abolished the withholding tax principle in Luxembourg and introduced an automatic exchange of information within the meaning of the EU Savings Tax Directive.

Prospective Noteholders are advised that under Condition 10 (*Taxes*) of the Terms and Conditions, the Issuer is not obliged to pay any gross-up with respect to any taxes withheld or deducted by the Issuer.

Taxation in the Grand Duchy of Luxembourg

Residence

Noteholders will not become resident, or deemed to be resident, in Luxembourg by reason only of the holding, execution, performance, delivery and/or enforcement of the Notes.

Withholding Tax

All payments of interest and principal by the Issuer in the context of the holding, disposal, redemption or repurchase of the Notes can be made free and clear of any withholding or deduction for or on account of any taxes of whatsoever nature imposed, levied, withheld, or assessed by Luxembourg or any political subdivision or taxing authority thereof or therein, in accordance with the applicable Luxembourg law, subject however to the application as regards Luxembourg resident individuals of the Luxembourg law of 23 December 2005, as amended, which has introduced a final withholding tax on certain interest from savings income.

Pursuant to the law of 23 December 2005 as amended, Luxembourg resident individuals, acting in the management of their private wealth, can opt to self-declare and pay a 20 % tax on interest payments made by paying agents located in a member state of the EU other than Luxembourg or in a member state of the European Economic Area other than Luxembourg.

The 20 % withholding tax as described above or the 20 % tax on interest received represents the final tax liability for Luxembourg resident individuals acting in the context of the management of their private wealth. Individual Luxembourg resident Noteholders receiving the interest as business income must include interest income in their taxable basis, in which case the 20 % Luxembourg withholding tax levied will be credited against their final income tax liability.

Responsibility for the withholding of tax in application of the above-mentioned Luxembourg law of 23 December 2005, as amended, is assumed by the Luxembourg paying agent within the meaning of these laws, except for the above-mentioned case of self-declaration.

Taxes on Income and Capital Gains

Noteholders who derive income from such Notes or who realise a gain on the disposal or redemption thereof will not be subject to Luxembourg taxation on such income or capital gains, subject to the application of the law of 23 December 2005, as amended, referred to above, and unless:

- (a) such Noteholders are, or are deemed to be, resident in Luxembourg for Luxembourg tax purposes (or for the purposes of the relevant provisions) and do not benefit from a special tax regime, such as, (i) the Luxembourg law of 17 December 2010 on undertakings for collective investment, as amended, (ii) the Luxembourg law of 13 February 2007 on specialised investment funds, as amended, or (iii) the Luxembourg law of 11 May 2007 on family estate companies, as amended, or (iv) a company regulated by the Luxembourg law of 23 July 2016 on reserved alternative investment funds, not investing in risk capital; or

- (b) such income or gain is attributable to an enterprise or part thereof which is carried on through a permanent establishment, a permanent representative or a fixed base of business in Luxembourg.

Net Wealth Tax

Luxembourg net wealth tax will not be levied on a corporate holder of Notes unless:

- (a) such Noteholder is, or is deemed to be, resident in Luxembourg for the purpose of the relevant provisions and is not a Noteholder governed by (i) the amended law of 13 February 2007 on specialised investment funds, (ii) the amended law of 17 December 2010 on undertakings for collective investment, (iii) the amended law of 22 March 2004 on securitisation, (iv) the amended law of 15 June 2004 on the investment company in risk capital, (v) the amended law of 11 May 2007 on family estate management companies, or (vi) the law of 23 July 2016 on reserved alternative investment funds; or
- (b) such Note is attributable to an enterprise or part thereof which is carried on through a permanent establishment, a permanent representative or a fixed base of business in Luxembourg.

Notwithstanding the provisions above, vehicles listed under sub-paragraph (a) numbers (iii) and (iv) and a reserved alternative investment funds having elected for the regime of an investment company in risk capital as referred to in the law of 15 June 2004 on venture capital vehicles (as amended) might however be subject to the minimum annual net wealth tax charge. In this respect, a flat annual minimum net wealth tax of EUR 4,815 would be due assuming the Luxembourg company's assets, transferable securities and cash deposits represent at least (i) 90 % of its total balance sheet value and (ii) EUR 350,000 (the "**Asset Test**"). Alternatively, should the Asset Test not be met, a progressive annual minimum net wealth tax ranging from EUR 535 to EUR 32,100 depending on the Luxembourg company's total gross assets would be due.

An individual Noteholder, whether resident or non-resident of Luxembourg, is not subject to Luxembourg net wealth tax on such Notes.

Inheritance and Gift Tax

Where the Notes are transferred for no consideration:

- (a) no Luxembourg inheritance tax is levied on the transfer of the Notes upon death of a holder of Notes in cases where the deceased holder was not a resident of Luxembourg for inheritance tax purposes; or
- (b) no Luxembourg gift tax will be levied on the transfer of the Notes by gift, unless the gift is registered in Luxembourg.

Value Added Tax

There is no Luxembourg value-added tax payable in respect of payments in consideration for the issue of the Notes or in respect of the payment of interest or principal under the Notes or the transfer of the Notes. Luxembourg value added tax may, however, be payable in respect of fees charged for certain services rendered to the Issuer, if for Luxembourg value added tax purposes such services are rendered, or are deemed to be rendered, in Luxembourg and an exemption from value added tax does not apply with respect to such services.

EU-list of non-cooperative jurisdictions

Interest and royalties due as by a Luxembourg taxpayer to an affiliated enterprise (as defined for the purpose of applying Luxembourg transfer pricing rules) established in a country or territory appearing on a list of non-cooperative countries for tax purposes would not be tax deductible (and therefore increase the taxable base of the Luxembourg company), to the extent that the recipient of the interest or royalties is a collective entity (as defined in the Luxembourg income tax law) and is the beneficial owner of these expenses and a corporate entity (e.g. not a tax transparent partnership).

The deductibility of these expenses would however not be denied on this ground if the taxpayer is in the position to evidence that the payment of such interest or royalties is based on genuine commercial reasons, reflecting economic reality (which is subject to the interpretation of the tax authorities/courts and would be assessed on a case-by-case basis). The EU list of non-cooperative tax jurisdictions is to be updated twice a year and currently includes American Samoa, Anguilla, the Bahamas, the British Virgin Islands, Costa Rica, Fiji, Guam, the Marshall Islands, Palau, Panama, Russia, Samoa, Trinidad and Tobago, Turks and Caicos Islands, the US Virgin Islands and Vanuatu.

The impact of this rule on the Issuer will have to be monitored on a regular basis, in light of any future updates of the EU list of non-cooperative tax jurisdictions as well as any guidance released by the Luxembourg tax authorities on the matter.

ATAD 1 and ATAD 2 – Interest deduction limitation and anti-hybrid rules

It should be noted that fiscal policy and practice is constantly evolving and at present the pace of evolution has been quickened due to a number of developments. In particular, the Organisation for Economic Cooperation and Development together with the G20 countries have committed to address abusive global tax avoidance, referred to as base erosion and profit shifting ("**BEPS**") through 15 actions. As part of the BEPS project, new rules dealing, inter alia, with the abuse of double tax treaties, the definition of permanent establishments, controlled foreign companies, a restriction on the deductibility of excessive interest and hybrid mismatch arrangements, are being introduced into respective domestic law of BEPS member states via EU directives and a multilateral instrument.

The Council of the EU has adopted two Anti-Tax Avoidance Directives (being, Council Directive (EU) 2016/1164 of 12 July 2016 laying down rules against tax avoidance practices that directly affect the functioning of the internal market ("**ATAD 1**") and Directive 2017/952/EU of 29 May 2017 amending ATAD I as regard hybrid mismatches with third countries ("**ATAD 2**") that address many of the above-mentioned issues.

The measures included in ATAD 1 were implemented into Luxembourg law on 21 December 2018 ("**ATAD 1 Law**") and almost all of these measures are applicable since 1 January 2019. A securitisation company such as the Issuer covered by and compliant with the Securitisation Regulation should in principle be excluded from the scope of the ATAD 1 Law. However, the Commission considered that this exclusion goes beyond what is allowed by ATAD 1 and, on 14 May 2020, decided to send a letter of formal notice to Luxembourg asking for ATAD 1 to be correctly transposed into Luxembourg law. In response to such letter of formal notice, the Luxembourg government tabled a bill (No 7974) in the parliament on 9 March 2022 with a view to removing these securitisation entities from the list of exempt entities (the "**ATAD 1 Amendment Bill**"). On 14 July 2023, the European Commission has decided to refer Luxembourg to the CJUE for failing to transpose ATAD 1. The ATAD 1 Amendment Bill has not yet been adopted as of today and, if it is voted in its current version, the Issuer would be fully subject to the ATAD 1 Law.

On 19 December 2019, the Luxembourg Parliament adopted the Luxembourg law implementing ATAD 2 ("**ATAD 2 Law**"). The ATAD 2 Law apply as from fiscal years starting on or after 1 January 2020 (except for the provision targeting reverse hybrid mismatches, which will apply as from fiscal years closing in 2022).

The ATAD 1 Law (if applicable – see above) and the ATAD 2 Law could materially impact the Issuer's annual tax liability (depending on the prevailing facts and circumstances at that time). This will have to be monitored on a regular basis.

ATAD 3 - The Unshell Proposal

On 22 December 2021, the EU published a directive proposal which aims to fight against the misuse of shell companies for tax purposes ("**ATAD 3**"). In a nutshell, ATAD 3 targets EU entities (i) deriving passive income, (ii) engaged in cross-border transactions and (iii) which outsourced the administration of day-to-day operations and the decision-making on significant functions. If the proposal is implemented in its current form, EU entities within the scope of the provisions will need to declare in their annual tax returns whether they meet indicators of minimum substance and provide related documentary evidence.

If they fail at least one of the substance indicators, they will be presumed not to have sufficient substance for tax purposes. If this presumption is not rebutted or they do not fall within the exemptions, these entities could not be allowed to benefit from the provisions of double tax treaties or certain EU directives (such as the Parent-Subsidiary EU directive) and fund flows flowing through these entities could also be disregarded. In addition, they could not be entitled to a certificate of tax residence under certain circumstances.

Although a securitisation company such as the Issuer covered by and compliant with the Securitisation Regulation should be excluded from the scope of ATAD 3 in its current version, the final text of ATAD 3 as well as its implementation into local laws remain currently uncertain. The impact of ATAD 3 on the Issuer is therefore currently unknown and will have to be monitored on a regular basis, in particular in light of any future amendments to the ATAD 3 proposal.

Other Taxes and Duties

Notes or documents relating to the Notes issuance which are deemed to be entered into in the context of securitisation transactions are not subject to registration in Luxembourg, provided however that such documents do not have the effect to transfer rights which must be transcribed, recorded or registered and which relate to immovable property located in Luxembourg, or to aircraft, ships or riverboats recorded on a public register in Luxembourg.

Common Reporting Standard

The Common Reporting Standard (the "**CRS**") was first released by the OECD in February 2014 as a result of the G20 members endorsing a global model of automatic exchange of financial account information in order to increase international tax transparency. On 21 July 2014, the CRS for Automatic Exchange of Financial Account Information in Tax Matters was published by the OECD and this includes the text of the CRS. The goal of the CRS is to provide for the annual automatic exchange between governments of financial account information reported to them by local reporting financial institutions (as defined) (the "**Fis**") relating to account holders who are tax resident in other participating jurisdictions.

Over 95 jurisdictions have committed to exchanging information under the CRS and a group of 50 countries, including Ireland, have committed to the early adoption of the CRS from 1 January 2016 (the "**Early Adopter Group**"), with the first data exchanges expected to take place in September 2017. All EU member states (with the exception of Austria) are members of the Early Adopter Group.

Luxembourg became a signatory to the Multilateral Competent Authority Agreement on Automatic Exchange of Financial Account Information on 29 October 2014. The CRS was implemented in Luxembourg in the Automatic Exchange of Information Law (the "**AEOIL**") which was approved by the Luxembourg Parliament on 9 December 2015, and came into effect on 1 January 2016. The AEOIL provides for the collection and reporting of certain financial account information by Luxembourg Reporting FIs, being FIs that are resident in a jurisdiction with which Luxembourg has an exchange of information agreement (a "**Reportable Jurisdiction**"). Luxembourg has hence elected to adopt the 'narrow approach' to the CRS. The Luxembourg tax authorities (*Administration des Contributions Directes*) will exchange this information with the tax authorities of other participating jurisdictions, as applicable.

It is expected that the Issuer will be classified as a Luxembourg Reporting FI for CRS purposes and will be obliged to report certain information in respect of certain of its equity holders and debt holders to the Luxembourg tax authorities in respect of CRS. The relevant information must be reported to the Luxembourg tax authorities by 30 June in each year.

The Directive on Administrative Cooperation 2 (the "**DAC II**") implements CRS in a European context and creates a mandatory obligation for all EU member states (with a one year extension for Austria) to exchange certain

financial account information on residents in other EU member states on an annual basis commencing in 2017 in respect of the 2016 calendar year. The AEOIL confirmed the transposition of DAC II into Luxembourg law. Several Grand-Ducal decrees have been adopted in order to define certain items such as lists of "Excluded Accounts", "No reporting Financial Institutions" and jurisdictions considered to be "Participating Jurisdictions" from a Luxembourg perspective. In addition, the Luxembourg tax authorities have issued a Q&A document providing guidelines to Luxembourg financial institutions on the CRS implementation in Luxembourg.

For the purposes of complying with its obligations under CRS and DAC II, a Luxembourg Reporting FI (such as the Issuer) shall be entitled to require Noteholders to provide any information regarding their (and, in certain circumstances, their controlling persons') tax status, identity, jurisdiction of residence, taxpayer identification number and, in the case of individual Noteholders, their date and place of birth in order to satisfy any reporting requirements which the Issuer may have as a result of CRS and DAC II and Noteholders will be deemed by their holding, to have authorised the automatic disclosure of such information, together with certain financial account information in respect of the Noteholder's investment in the Issuer (including, but not limited to, account number, account balance or value and details of any payments made in respect of the Notes) by the Issuer (or any nominated service provider) or any other person on the Issuer's behalf to the Luxembourg tax authorities and any other relevant tax authorities.

The Issuer (or any nominated service provider) agrees that information (including the identity of any Noteholder (and its controlling persons (if applicable)) supplied for the purposes of CRS or DAC II is intended for the Issuer's (or any nominated service provider's) use for the purposes of satisfying its CRS and DAC II obligations and the Issuer (or any nominated service provider) agrees, to the extent permitted by applicable law, that it will take reasonable steps to treat such information in a confidential manner, except that the Issuer may disclose such information (i) to its officers, directors, agents and advisors, (ii) to the extent reasonably necessary or advisable in connection with tax matters, including achieving CRS and DAC II compliance, (iii) to any person with the consent of the applicable Noteholder, or (iv) as otherwise required by law or court order or on the advice of its advisors.

Prospective investors should consult their advisors about the potential application of CRS.

SUBSCRIPTION AND SALE

Subscription of the Notes

Pursuant to the Subscription Agreement, the Lead Manager has agreed, subject to certain conditions, to subscribe the Notes, in the case of the Class A Notes, at a price of 100 % of the Class A Principal Amount (the "**Class A Issue Price**") in the case of the Class B Notes, at a price of 100 % of the Class B Principal Amount (the "**Class B Issue Price**") and in the case of the Class C Notes, at a price of 100 % of the Class C Principal Amount (the "**Class C Issue Price**", together with the Class A Issue Price and the Class B Issue Price, the "**Issue Prices**" and each, an "**Issue Price**"). The Issuer has agreed to pay the Lead Manager a combined management, underwriting and placement commission on the Notes. The Issuer has further agreed to reimburse of the Lead Manager for certain of its expenses in connection with the issue of the Notes. The Seller has agreed to pay, or cause to be paid, to the Issuer or to order of the Issuer any selling concessions, placement fees and management and underwriting and commission and expenses of the Lead Manager.

In the Subscription Agreement, the Issuer has made certain representations and warranties in respect of its legal and financial matters.

The Subscription Agreement entitles the Lead Manager to terminate its obligations thereunder in certain circumstances prior to payment of the aggregate Issue Prices of the Notes. The Issuer has agreed to indemnify the Lead Manager against certain liabilities in connection with the offer and sale of the Notes.

Selling Restrictions

United States of America and its Territories

- (1) The Notes have not been and will not be registered under the Securities Act and may not be offered, or sold within the United States or to, or for the account or benefit of, U.S. persons except pursuant to an exemption from, or in a transaction not subject to the registration requirements of the Securities Act. The Lead Manager has represented and agreed that it has not offered or sold any Note, and will not offer or sell any Note constituting part of its allotment within the United States except in accordance with Rule 903 under Regulation S under the Securities Act. Accordingly, the Lead Manager has further represented and agreed that neither it nor any of its affiliates nor any persons acting on its or their behalf have engaged or will engage in any directed selling efforts with respect to any Note.

In addition, before 40 calendar days after commencement of the offering, an offer or sale of Notes within the United States by a dealer or other person that is not participating in the offering may violate the registration requirements of the Securities Act.

From and after the time that the Issuer notifies the Lead Manager in writing that it is no longer able to make the representation set forth in Clause 6 (1) (I) (B) of the Subscription Agreement, the Lead Manager has (i) acknowledged that the Notes have not been and will not be registered under the Securities Act and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons except in certain transactions exempt from the registration requirements of the Securities Act; (ii) represented and agreed that it has not offered, sold or delivered any Notes, and will not offer, sell or deliver any Notes, (x) as part of its distribution at any time or (y) otherwise before 40 calendar days after the later of the commencement of the offering and the closing date, except in accordance with Rule 903 under Regulation S under the Securities Act; and accordingly, (iii) further represented and agreed that neither it, nor any of its respective affiliates nor any persons acting on its or their behalf have engaged or will engage in any directed selling efforts with respect to any Note, and they have complied and will comply with the offering restrictions requirements of Regulation S under the Securities Act, and (iv) also agreed that, at or prior to confirmation of any sale of Notes, it will have sent to each distributor, dealer or person receiving a selling concession, fee or other remuneration that purchases Notes from it during the distribution compliance period a confirmation or notice to substantially the following effect:

"The Securities covered hereby have not been registered under the U.S. Securities Act of 1933, as amended (the "**Securities Act**") and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons by any person referred to in Rule 903 (b)(2)(iii) (x) as part of their distribution at any

time or (y) otherwise until forty (40) calendar days after the completion of the distribution of the Securities as determined and certified by the Lead Manager, except in either case in accordance with Regulation S under the Securities Act. Terms used above have the meaning given to them in Regulation S under the Securities Act."

The Lead Manager who has purchased Notes of a Class of Notes under the Subscription Agreement shall determine and notify to the Principal Paying Agent the completion of the distribution of the Notes of such Class. On the basis of such notification or notifications, the Principal Paying Agent agrees to notify the Lead Manager of the end of the distribution compliance period with respect to such Class.

Terms used in this clause have the meaning given to them in Regulation S under the Securities Act.

Notes will be issued in accordance with the provisions of United States Treasury Regulation § 1.163-5(c)(2)(i)(D) (or any successor rules in substantially the same form as the TEFRA D Rules, as applicable, for purposes of Section 4701 of the U.S. Internal Revenue Code) (the "**TEFRA D Rules**").

- (2) Further, the Lead Manager has represented and agreed that:
- (a) except to the extent permitted under the TEFRA D Rules (i) it has not offered or sold, and during the restricted period will not offer or sell, directly or indirectly, Notes in bearer form to a person who is within the United States or its possessions or to a United States person, and (ii) it has not delivered and will not deliver, directly or indirectly, within the United States or its possessions definitive Notes in bearer form that are sold during the restricted period;
 - (b) it has and throughout the restricted period will have in effect procedures reasonably designed to ensure that its employees or agents who are directly engaged in selling Notes in bearer form are aware that such Notes may not be offered or sold during the restricted period to a person who is within the United States or its possessions or to a United States person, except as permitted by the TEFRA D Rules;
 - (c) if it was considered a United States person, that it is acquiring the Notes for purposes of resale in connection with their original issuance and agrees that if it retains Notes in bearer form for its own account, it will only do so in accordance with the requirements of U.S. Treas. Reg section 1.63-5 (c)(2)(i)(D)(6) of the TEFRA D Rules;
 - (d) with respect to each affiliate that acquires from it Notes in bearer form for the purpose of offering or selling such Notes during the restricted period, that it will either (i) repeat and confirm the representations and agreements contained in sub-clauses (a), (b) and (c) above on such affiliate's behalf, or (ii) agrees that it will obtain from such affiliate for the benefit of the Issuer the representations and agreements contained in sub-clauses (a), (b) and (c) above; and
 - (e) it will obtain for the benefit of the Issuer the representations and agreements contained in sub-clauses (a), (b), (c) and (d) above from any person other than its affiliate with whom it enters into a written contract, as defined in United States Treasury Regulation Section 1.163-5(c)(2)(i)(D)(4) (or substantially identical successor provisions), for the offer and sale during the restricted period of Notes.

Terms used in this clause (2) have the meanings given to them by the U.S. Internal Revenue Code and regulations thereunder, including the TEFRA D Rules.

- (3) The Lead Manager under the Subscription Agreement has also agreed that, except with the prior written consent of the Lead Manager and where the sale of any Notes 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, or for the account or benefit of, any "U.S. Person" as defined in the U.S. Risk Retention Rules. Under the U.S. Risk Retention Rules, and subject to limited exceptions, "**U.S. person**" means any of the following:
- Any natural person resident in the United States;
 - 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;

- Any estate of which any executor or administrator is a U.S. person (as defined under any other clause of this definition);
- Any trust of which any trustee is a U.S. person (as defined under any other clause of this definition);
- Any agency or branch of a foreign entity located in the United States;
- 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);
- 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
- Any partnership, corporation, limited liability company, or other organization or entity if:
 - 1) Organized or incorporated under the laws of any foreign jurisdiction; and
 - 2) Formed by a U.S. person (as defined under any other clause of this definition) principally for the purpose of investing in securities not registered under the Securities Act.

United Kingdom

The Lead Manager has represented, warranted 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 United Kingdom Financial Services and Markets Act 2000 (the "**FSMA**") received by it in connection with the issue or sale of any Notes in circumstances in which section 21(1) of the FSMA does not apply to the Issuer; and
- (b) it has complied and will comply with all applicable provisions of the FSMA with respect to anything done by it in relation to the Notes in, from or otherwise involving the United Kingdom.

As used herein, "**United Kingdom**" means the United Kingdom of Great Britain and Northern Ireland.

Ireland

The Lead Manager has represented, warranted and agreed that

- (a) it will not underwrite the issue of or place the Notes, otherwise than in conformity with the provisions of the European Union (Markets in Financial Instruments) Regulations 2017 (as amended, the "**MIFID Regulations**"), including, without limitation, Regulation 5 (Requirement for Authorisation (and certain provisions concerning MTFS and OTFS)) thereof, and the provisions of the Investor Compensation Act 1998 (as amended) and they will conduct themselves in accordance with any codes and rules of conduct and any conditions and requirements and any other enactment, imposed or approved by the Central Bank of Ireland with respect to anything done by them in relation to the Notes;
- (b) it will not underwrite the issue of, or place, the Notes otherwise than in conformity with the provisions of the Irish Companies Act, the Central Bank Acts 1942 – 2018 (as amended) and any codes of practice made under Section 117(1) of the Central Bank Act 1989 (as amended), the Central Bank (Investment Market Conduct) Rules 2019 (S.I. No. 366 of 2019) and any Regulations Issued pursuant to Part 8 of the Central Bank (Supervision and Enforcement) Act 2013 (as amended);
- (c) it will not underwrite the issue of, place or otherwise act in Ireland in respect of the, Notes otherwise than in conformity with the provisions of the Market Abuse (Regulation (EU 596/2014) (as amended), the Market Abuse Directive on Criminal Sanctions for market abuse (Directive 2014/57/EU) (as amended), the European (Market Abuse) Regulations 2016 (S.I. No. 349 of 2016) of Ireland (as amended) and any rules and guidance issued by the Central Bank of Ireland under Section 1370 of the Irish Companies Act;

- (d) it will not underwrite the issue of, or place, or do anything in Ireland in respect of the Notes otherwise than in conformity with provisions of the Prospectus Regulation, the European Union (Prospectus) Regulations 2019 (S.I. No. 380 of 2019) and any rules issued by the Central Bank of Ireland under section 1363 of the Irish Companies Act; and
- (e) in connection with offers or sales of Notes, it has only issued or passed on, and will only issue or pass on, any document received by it in connection with the issue of the Notes to persons who are persons to whom the documents may otherwise lawfully be issued or passed on.

France

The Lead Manager understands that Notes will be issued outside of the Republic of France and may not be publicly offered in the Republic of France and the Prospectus or any other offering material relating to the Notes has not been and will not be submitted to the visa of the *Autorité des Marchés Financiers*. The Lead Manager has represented and agreed that it has not offered or sold and will not offer or sell, directly or indirectly, any Notes in the Republic of France, and has not distributed or caused to be distributed and will not distribute or cause to be distributed in the Republic of France the Prospectus or any other offering material relating to the Notes, except to qualified investors (*investisseurs qualifiés*), as defined in, and in accordance with, Articles L.411-2 and D.411-1 to D.411-3 of the Code monétaire et financier, but excluding individuals referred to in Article D.411-1 II 2.

Luxembourg

The Lead Manager has represented, warranted and agreed that it has not and will not, offer or sell the Notes to the public in Luxembourg, directly or indirectly, and neither this Prospectus nor any offering circular, form of application, advertisement, communication or other material may be distributed, or otherwise made available, in or from or published, in Luxembourg, except (i) for the sole purpose of the admission to trading of the Notes on the regulated market and the listing of the Notes on the official list of the Luxembourg Stock Exchange and (ii) in circumstances which do not constitute a public offer of securities pursuant to the provisions of the Luxembourg law of 16 July 2019 on prospectuses for securities, as amended.

Prohibition of Sales to EEA Retail Investors

The Lead Manager has represented and agreed in the Subscription Agreement that:

- (a) the Notes have not been offered or sold and will not be offered or sold, directly or indirectly, to retail investors in the European Economic Area and the prospectus or any other offering material relating to the Notes has not been distributed or caused to be distributed and will not be distributed or caused to be distributed to retail investors in the European Economic Area.
- (b) For the purposes of this provision:
 - (i) the expression "retail investor" means a person who is one (or more) of the following:
 - (1) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, "**MiFID II**");
 - (2) a customer within the meaning of Directive (EU) 2016/97 (as amended or superseded, the "**Insurance Mediation Directive**"), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or
 - (3) is not a qualified investor as defined in Article 2(e) of the Prospectus Regulation; and
 - (ii) the expression "offer" includes the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to purchase or subscribe the Notes.

Prohibition of Sales to UK Retail Investors

The Lead Manager has represented and warranted in the Subscription Agreement that

- (a) the Notes have not been offered or sold and will not be offered or sold, directly or indirectly, to retail investors in the United Kingdom and this Prospectus or any other offering material relating to any Notes has not been distributed or caused to be distributed and will not be distributed or caused to be distributed to retail investors in the United Kingdom.
- (b) For the purposes of this provision,
 - (i) the expression "retail investor" means a person who is one (or both) of the following:
 - (1) a retail client, as defined in point (8) of article 2 of Regulation (EU) No 2017/56516 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (the "EUWA"); or
 - (2) a customer within the meaning of the provisions of the FSMA and any rules or regulations made under the FSMA to implement Directive (EU) 2016/9716, where that customer would not qualify as a professional client, as defined in point (8) of article 2(1) of Regulation (EU) No 600/201416 as it forms part of domestic law by virtue of the EUWA; or
 - (3) is not a qualified investor as defined in Article 2 of the UK Prospectus Regulation.
 - (ii) the expression "offer" includes the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to purchase or subscribe the Notes.

As used herein, "**United Kingdom**" means the United Kingdom of Great Britain and Northern Ireland.

General

All applicable laws and regulations must be observed in any jurisdiction in which Notes may be offered, sold or delivered. The Lead Manager has agreed that it will not offer, sell or deliver any of the Notes, directly or indirectly, or distribute this Prospectus or any other offering material relating to the Notes, in or from any jurisdiction except under circumstances that will to the best knowledge and belief of the Lead Manager result in compliance with the applicable laws and regulations thereof and that will not impose any obligations on the Issuer except as set out in the Subscription Agreement.

USE OF PROCEEDS

The aggregate net proceeds from the issue of the Notes at their respective Issue Prices will amount to EUR 400,000,000 (the "**Net Note Proceeds**"). The Net Note Proceeds from the issue of the Notes are equal to the gross proceeds from the issue of the Notes and will be used by the Issuer to finance the aggregate Purchase Prices for the acquisition of certain Receivables and the Related Collateral offered by the Seller under the Receivables Purchase Agreement prior to or on the Note Issuance Date. The costs of the Issuer in connection with the issue of the Notes, including, without limitation, the transaction structuring fees, the management and underwriting commissions of the Lead Manager, and selling concessions, and in connection with the admission of the Notes to listing on the official list and trading on the regulated market of the Luxembourg Stock Exchange, are paid separately by the Seller to the respective recipients.

GENERAL INFORMATION

Subject of this Prospectus

This Prospectus relates to Class A Notes in an aggregate principal amount of EUR 349,000,000, Class B Notes in an aggregate principal amount of EUR 4,000,000 and Class C Notes in an aggregate principal amount of EUR 47,000,000, in each case issued by abc SME Lease Germany SA, acting in respect of its Compartment 9, an unregulated Luxembourg securitisation vehicle established in the form of a public limited liability company (*société anonyme*), subject to the provisions of the Securitisation Law.

Authorisation

The issue of the Notes was authorised by a resolution of the board of directors of abc SME Lease Germany SA passed on 15 September 2023.

Litigation

abc SME Lease Germany S.A. is, or has not during the last previous 12 months as of the date of this Prospectus, engaged in any governmental, litigation or arbitration proceedings (including any such proceedings which are pending or threatened of which abc SME Lease Germany S.A. is aware) may have or have had during such period a significant effect on its financial position or profitability.

The Seller is, or has not during the last two (2) fiscal years been engaged in any governmental, litigation or arbitration proceedings which may have or have had during such period a significant effect on their respective financial position or profitability, and, as far as the Seller is aware, no such governmental, litigation or arbitration proceedings are pending or threatened, respectively.

Payment Information

For as long as the Notes are listed on the official list of the Luxembourg Stock Exchange, the Issuer will inform the Luxembourg Stock Exchange of the Interest Amounts and the Interest Periods and, if relevant, the payments of principal on each Class of Notes, in each case in the manner described in the Terms and Conditions.

Payments and transfers of the Notes will be settled through Clearstream Luxembourg and Euroclear, as described herein. The Notes have been accepted for clearing by Clearstream Luxembourg and Euroclear.

All notices regarding the Notes will be either (i) delivered to Euroclear and Clearstream Luxembourg for communication by it to the Noteholders or (ii) made available for a period of not less than thirty (30) calendar days but in any case only as long as any Notes are listed on the official list of the Luxembourg Stock Exchange and admitted to trading on the regulated market of the Luxembourg Stock Exchange on the following website: www.luxse.com.

Material Adverse Change

There has been no material adverse change in the financial position or prospects of abc SME Lease Germany SA since the date of its last published audited financial statements (31 December 2022).

Miscellaneous

No statutory or non-statutory accounts in respect of any fiscal year of abc SME Lease Germany SA have been prepared other than as contained in this Prospectus. abc SME Lease Germany SA will not publish interim accounts. The fiscal year in respect of abc SME Lease Germany SA is the calendar year.

Luxembourg Listing

Application has been made to the Luxembourg Stock Exchange for the Notes to be listed on the official list of the Luxembourg Stock Exchange. The Issuer has appointed The Bank of New York Mellon SA/NV, Luxembourg Branch, Vertigo Building – Polaris, 2 – 4 rue Eugene Ruppert, L-2453 Luxembourg, Grand Duchy of Luxembourg as the initial listing agent for the Luxembourg Stock Exchange and as the initial Luxembourg Listing Agent. The

Luxembourg Listing Agent will act as intermediary between the Issuer and the holders of the Notes listed on the official list of the Luxembourg Stock Exchange. For as long as any of the Notes are listed on the official list of the Luxembourg Stock Exchange, the Issuer will maintain a Luxembourg listing agent.

Publication of Documents

This Prospectus will be made available to the public by publication in electronic form on the website of the Luxembourg Stock Exchange (www.luxse.com). In addition, the Principal Paying Agent will procure that this Prospectus will be made available in electronic form on its website (<https://gctinvestorreporting.bnymellon.com>) for ten year as from the date of the approval of this Prospectus as of 17 October 2023. The website of the Principal Paying Agent neither forms part of this Prospectus nor has it been scrutinised nor approved by the Luxembourg financial sector regulator (*Commission de Surveillance du Secteur Financier*), as competent authority under the Prospectus Regulation. Disclaimers may be posted with respect to the information posted on such website.

Availability of Documents

Prior to the listing of the Notes on the Luxembourg Stock Exchange, the constitutional documents of abc SME Lease Germany SA will be registered with the Luxembourg Listing Agent where such documents are available for inspection and copies of these documents may be obtained, free of charge, upon request.

Certain loan level data (on a no-name basis) will be made available for inspection, free of charge, at the registered office of the Seller at abcbank GmbH, Kamekestraße 2-8, D-50672 Cologne, Germany during customary business hours upon request. Such data may also be obtained, free of charge, upon request from the Seller in electronic form following the due execution of a non-disclosure agreement.

As from the date of the approval of this Prospectus as of 17 October 2023 and for the 12 months thereafter, the constitutive documents of abc SME Lease Germany SA are available for inspection and copies of these documents may be obtained, free of charge, upon request, by email-scan or during customary business hours at the specified offices of the Principal Paying Agent (to the extent it has received copies thereof) and at the registered office of the Issuer and, at the specified offices of the Luxembourg Listing Agent. The following documents will also be available at the offices of the Principal Paying Agent (to the extent it has received copies thereof) and of the Issuer:

- (a) the up-to-date deed of incorporation of abc SME Lease Germany SA;
- (b) the resolution of the board of directors of abc SME Lease Germany SA approving the issue of the Notes;
- (c) the audited financial statements of abc SME Lease Germany SA for the periods from 1 January 2021 to 31 December 2021 and from 1 January 2022 to 31 December 2022;
- (d) the future annual financial statements of abc SME Lease Germany SA (interim financial statements will not be prepared);
- (e) all notices given to the Noteholders pursuant to the Terms and Conditions;
- (f) this Prospectus and all Transaction Documents (other than the Subscription Agreement) referred to in this Prospectus; and
- (g) the resolution of the shareholder of abc SME Lease Germany SA authorising the undertakings of the Issuer in Clauses 36 (*Other Undertakings of the Issuer*) and 37 (*Actions of the Issuer requiring consent*) of the Trust Agreement.

If any Noteholder requests any of the documents listed under (a) to (f) (inclusive), the Issuer or the Principal Paying Agent, as applicable, will be entitled to provide such Noteholder with such document by way of email.

The Master Servicer will make all of the documents listed under (a) to (f) (inclusive) available to European Data Warehouse GmbH in its function as securitisation repository registered in accordance with Article 10 of the Securitisation Regulation. European Data Warehouse GmbH in its function as securitisation repository will make such documents available on its website www.eurodw.eu to the Noteholders, the relevant competent authorities as referred to in Articles 29 and 36 of the Securitisation Regulation and, upon request, to potential investors until the full redemption of the Notes.

Other than the documents and information available at the offices of the Luxembourg Listing Agent, which will only be available as long as any of the Notes are listed on the official list of the Luxembourg Stock Exchange and admitted to trading on the regulated market of the Luxembourg Stock Exchange, the documents and information described above will be available for inspection at the specified places until the Notes have been redeemed in full.

Post-issuance Notifications and Reporting

As from the date of its approval of this Prospectus as of 17 October 2023, the Master Servicer will provide the Issuer, the Security Trustee, the Seller (if different), the Principal Paying Agent and the Cash Administrator with the Investor Report relating to each Payment Date not later than on the Reporting Date prior to such Payment Date. The Principal Paying Agent will provide, on behalf of the Issuer and subject to the timely receipt of such Investor Report from the Master Servicer, by means of notification in accordance with Condition 13 (*Form of Notices*) of the Terms and Conditions of the Notes, the Noteholders, and so long as any of the Notes are listed on the official list of the Luxembourg Stock Exchange and admitted to trading on the regulated market of the Luxembourg Stock Exchange, with the following information, all in accordance with the Agency Agreement and the Terms and Conditions of the Notes:

- (i) with respect to each Payment Date, the Interest Amount pursuant to Condition 6.1 (*Interest Calculation*) of the Terms and Conditions of the Notes;
- (ii) with respect to each Payment Date, the amount of Interest Shortfall pursuant to Condition 6.5 (*Interest Shortfall*) of the Terms and Conditions of the Notes, if any;
- (iii) with respect to each Payment Date the amount of principal on each Class A Note, each Class B Note and each Class C Note pursuant to Condition 7 (*Redemption*) of the Terms and Conditions of the Notes to be paid on such Payment Date;
- (iv) with respect to each Payment Date the Note Principal Amount of each Class A Note and each Class B Note and the Class A Principal Amount, the Class B Principal Amount and the Class C Principal Amount as from such Payment Date; and
- (v) in the event the payments to be made on a Payment Date constitute the final payment with respect to the Notes pursuant to Condition 7.2 (*Legal Redemption Date*) of the Terms and Conditions of the Notes, the fact that such is the final payment.

In each case, such notification shall be made by the Principal Paying Agent on the second Business Day prior to the relevant Payment Date.

The Master Servicer in its capacity as reporting entity will make the information required by the Securitisation Regulation Disclosure Requirements available by means of an Investor Report on a monthly basis to European Data Warehouse GmbH in its function as securitisation repository and registered in accordance with Article 10 of the Securitisation Regulation. European Data Warehouse GmbH in its function as securitisation repository, will make such Investor Reports available on the website of European Data Warehouse GmbH (www.eurodw.eu) to the Noteholders, the relevant competent authorities as referred to in Articles 29 and 36 of the Securitisation Regulation and, upon request, potential investors. Such website will comply with the requirements set out in Article 7(2) of the Securitisation Regulation. If information on environmental performance of the Lease Objects where such Lease Objects are trucks, busses or other vehicles and the related Relevant Receivables becomes available and reportable, the Master Servicer in its capacity as reporting entity will include such information in the monthly Investor Reports in satisfaction of Article 22 (4) of the Securitisation Regulation.

Clearing Systems

Euroclear Bank S.A./N.V. 1 Boulevard du Roi Albert II 1210 Brussels Belgium

Clearstream Banking S.A. 42 Avenue John F. Kennedy L-1855 Luxembourg

Clearing Codes

	Class A Notes	Class B Notes	Class C Notes
ISIN:	XS2680376758	XS2680377723	XS2680377996
Common Code:	268037675	268037772	268037799
WKN:	A3LM2S	A3LM2T	A3LM2U

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ISSUER

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acting in respect of its Compartment 9**
22-24 Boulevard Royal
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abc SME Lease Germany S.A.
Société Anonyme

**ANNUAL ACCOUNTS AND
REPORT OF THE REVISEUR D'ENTREPRISES AGREE
FOR THE FINANCIAL YEAR
ENDED 31 DECEMBER 2021**

Address:
22-24 Boulevard Royal
L-2449 Luxembourg

RCS Luxembourg : B 178.866

abc SME Lease Germany S.A.

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abc SME Lease Germany S.A.

DIRECTORS' REPORT

The Board of Directors of abc SME Lease Germany S.A. (the 'Company') herewith submits its report for the year ended 31 December 2021.

General

The Company is a Securitization company within the meaning of the Law of March 22, 2004 on Securitization, as amended, hereafter the "Securitization Law", and has as its corporate purpose the securitization of lease receivables. The Company is organised under the laws of Luxembourg as a "Société Anonyme" for an unlimited period of time.

The Company may, in accordance with the terms of the Securitization Law, and in particular its article 4, create one or more compartments. Each compartment shall, unless otherwise provided for in the resolution of the Board of Directors creating such compartment, correspond to a distinct part of the assets and liabilities in respect of the corresponding funding.

Summary of activities

Compartment 3:

On 5 July 2021 the Company decided to liquidate the compartment named Compartment 3.

Compartment 4:

On 29 May 2017 the Company created its fourth compartment named Compartment 4.

On 14 August 2017 the Company acting on behalf of Compartment 4 purchased a pool of monthly paid car lease receivables (the "Lease Receivables"), valued at EUR 366,861,763 for a price of EUR 366,861,763 whereby the underlying car lease contracts are mainly for the leasing of vehicles originated by abcfinance GmbH and result from lease agreements for lease objects such as production machinery, trucks, trailers and busses as well as vehicles or small trucks or other movables.

The purchase price was calculated as the sum of the aggregate outstanding Lease Installments per Receivable as of the Cut-off Date (31 July 2017) immediately preceding the Purchase Date (17 August 2017), discounted by the Leasing Interest Rate of 3.5 per cent.

During 2021, the Lease Receivables balance in Compartment 4 was fully repaid to abcbank GmbH.

The purchase of the Lease Receivables has been financed by the issuance of EUR 296,100,000 Class A Fixed Rate Amortising Notes due August 2028 (the "Class A Notes"), EUR 30,300,000 Class B Fixed Rate Amortising Notes due August 2028 (the "Class B Notes"), EUR 22,000,000 Class C Fixed Rate Amortising Notes due August 2028 (the "Class C Notes"), EUR 18,400,000 Class D Variable Rate Amortising Notes due August 2028 (the "Class D Notes" and collectively the "Notes") and a Subordinated Loan of EUR 3,471,763.

The Notes are backed by substantially all of the assets of the compartment consisting primarily of the Company's right, title and interest in the Lease Receivables and in the title ownership of the leased objects which have been transferred to the compartment. The Subordinated Loan has been granted to the Company by abcbank GmbH for Compartment 4 for the purpose of credit enhancement and it ranks junior to the Notes. Both the Notes and the Subordinated Loan are limited recourse obligations of the Company, whereby the Company pays only those amounts which are actually available to it, being essentially the amounts received from the Lease Receivables.

As at 31 December 2021, Compartment 4 has fully repaid all outstanding Notes as well as the Subordinated Loan principal.

abc SME Lease Germany S.A.

DIRECTORS' REPORT

Summary of activities (continued)

Compartment 5:

On 16 May 2018 the Company created its fifth Compartment named Compartment 5.

On 14 August 2018 the Company acting on behalf of Compartment 5 purchased a pool of monthly paid car lease receivables (the "Lease Receivables"), valued at EUR 496,994,066 for a price of EUR 496,994,066 whereby the underlying car lease contracts are mainly for the leasing of vehicles originated by abcfinance GmbH and result from lease agreements for lease objects such as production machinery, trucks, trailers and busses as well as vehicles or small trucks or other movables.

The purchase price was calculated as the sum of the aggregate outstanding Lease Installments per Receivable as of the Cut-off Date (31 July 2018) immediately preceding the Purchase Date (17 August 2018), discounted by the Leasing Interest Rate of 3.5 per cent.

During 2021, the Lease Receivables balance in Compartment 5 was decreased by a total of EUR 83,766,832 by way of payments collected via abcfinance GmbH (2020: EUR 128,657,668).

The purchase of the Lease Receivables has been financed by the issuance of EUR 401,300,000 Class A Fixed Rate Amortising Notes due August 2026 (the "Class A Notes"), EUR 45,900,000 Class B Fixed Rate Amortising Notes due August 2026 (the "Class B Notes"), EUR 24,800,000 Class C Fixed Rate Amortising Notes due August 2026 (the "Class C Notes"), EUR 24,900,000 Class D Variable Rate Amortising Notes due August 2026 (the "Class D Notes" and collectively the "Notes") and a Subordinated Loan of EUR 4,494,066.

The Notes are backed by substantially all of the assets of the compartment consisting primarily of the Company's right, title and interest in the Lease Receivables and in the title ownership of the leased objects which have been transferred to the compartment. The Subordinated Loan has been granted to the Company by abcbank GmbH for Compartment 5 for the purpose of credit enhancement and it ranks junior to the Notes. Both the Notes and the Subordinated Loan are limited recourse obligations of the Company, whereby the Company pays only those amounts which are actually available to it, being essentially the amounts received from the Lease Receivables.

As at 31 December 2021, Compartment 5 has repaid fully repaid the Class A Notes and partially repaid Class B Notes for a total amount of EUR 36,672,319.

Compartment 6:

On 4 September 2019 the Company created its sixth Compartment named Compartment 6.

On 13 November 2019 the Company acting on behalf of Compartment 6 purchased a pool of monthly paid car lease receivables (the "Lease Receivables"), valued at EUR 512,748,430 for a price of EUR 512,988,166 whereby the underlying car lease contracts are mainly for the leasing of vehicles originated by abcfinance GmbH and result from lease agreements for lease objects such as production machinery, trucks, trailers and busses as well as vehicles or small trucks or other movables. The premium of EUR 239,736 is amortised on a linear basis until clean up call option is exercised.

The purchase price was calculated as the sum of the aggregate outstanding Lease Installments per Receivable as of the Cut-off Date (31 October 2019) immediately preceding the Purchase Date (19 November 2019), discounted by the Leasing Interest Rate of 3.5 per cent.

During 2021, the Lease Receivables balance in Compartment 6 was decreased by a total of EUR 136,094,450 by way of payments collected via abcfinance GmbH.

abc SME Lease Germany S.A.

DIRECTORS' REPORT

Summary of activities (continued)

The purchase of the Lease Receivables has been financed by the issuance of EUR 428,100,000 Class A Fixed Rate Amortising Notes due November 2028 (the "Class A Notes"), EUR 42,800,000 Class B Fixed Rate Amortising Notes due November 2028 (the "Class B Notes"), EUR 41,800,000 Class C Fixed Rate Amortising Notes due November 2028 (the "Class C Notes" and collectively the "Notes"), and a Subordinated Loan of EUR 4,398,430.

The Notes are backed by substantially all of the assets of the compartment consisting primarily of the Company's right, title and interest in the Lease Receivables and in the title ownership of the leased objects which have been transferred to the compartment. The Subordinated Loan has been granted to the Company by abcbank GmbH for Compartment 6 for the purpose of credit enhancement and it ranks junior to the Notes. Both the Notes and the Subordinated Loan are limited recourse obligations of the Company, whereby the Company pays only those amounts which are actually available to it, being essentially the amounts received from the Lease Receivables.

As at 31 December 2021, Compartment 6 has partially repaid the amount of EUR 141,935,617 and EUR 189,332 on the principal of Class A Notes and Subordinated Loan respectively.

Compartment 7:

On 23 September 2020 the Company created its sixth Compartment named Compartment 7.

On 14 October 2020 the Company acting on behalf of Compartment 7 purchased a pool of monthly paid car lease receivables (the "Lease Receivables"), valued at EUR 462,860,020 for a price of EUR 462,860,020 whereby the underlying car lease contracts are mainly for the leasing of vehicles originated by abcfinance GmbH and result from lease agreements for lease objects such as production machinery, trucks, trailers and busses as well as vehicles or small trucks or other movables.

The purchase price was calculated as the sum of the aggregate outstanding Lease Installments per Receivable as of the Cut-off Date (30 September 2020) immediately preceding the Purchase Date (17 October 2020), discounted by the Leasing Interest Rate of 4 per cent.

During 2021, the Lease Receivables balance in Compartment 7 was decreased by a total of EUR 168,111,040 by way of payments collected via abcfinance GmbH. During the same period Compartment 7 acquired EUR 175,729,428 in Lease Receivables.

The purchase of the Lease Receivables has been financed by the issuance of EUR 404,800,000 Class A Fixed Rate Amortising Notes due October 2031 (the "Class A Notes"), EUR 20,100,000 Class B Fixed Rate Amortising Notes due October 2031 (the "Class B Notes"), EUR 38,000,000 Class C Fixed Rate Amortising Notes due October 2031 (the "Class C Notes" and collectively the "Notes"), and a Subordinated Loan of EUR 1,500,000.

The Notes are backed by substantially all of the assets of the compartment consisting primarily of the Company's right, title and interest in the Lease Receivables and in the title ownership of the leased objects which have been transferred to the compartment. The Subordinated Loan has been granted to the Company by abcbank GmbH for Compartment 7 for the purpose of credit enhancement and it ranks junior to the Notes. Both the Notes and the Subordinated Loan are limited recourse obligations of the Company, whereby the Company pays only those amounts which are actually available to it, being essentially the amounts received from the Lease Receivables.

abc SME Lease Germany S.A.

DIRECTORS' REPORT

Summary of activities (continued)

The Board of Directors is continually assessing the impact of the outbreak of COVID-19 on the Company based on the latest available information. A reliable estimate of any potential impact to the Company is not available due to the recent nature of the events and the inherent uncertainties of the current situation. The Board of Director will continue to monitor the investment's performance and any disruptions in the payments of the related leasing claims acquired by the Company on an ongoing basis.

At the date of approval of these annual accounts, the Board of Directors assessed the pandemic has no impacts on the going concern assumption of the Company.

Subsequent events

In February 2022, a number of countries (including the US, UK and EU) imposed sanctions against certain entities and individuals from Russia as a result of the official recognition of the Donetsk People Republic and Lugansk People Republic by the Russian Federation. Announcements of potential additional sanctions have been made following military operations initiated by Russia against the Ukraine on 24 February 2022.

Due to the growing geopolitical tensions, since February 2022, there has been a significant increase in volatility on the securities and currency markets, as well as a significant depreciation of the Ruble against the US dollar and the euro. It is expected that these events may affect the activities of Russian enterprises in various sectors of the economy.

The Company regards these events as non-adjusting events after the reporting period.

Although neither the Company's performance and going concern nor operations, at the date of this report, have been significantly impacted by the above, the Board or Directors continues to monitor the evolving situation and its impact on the financial position and results of the company.

No other events have occurred subsequent to the year-end which would have a material impact on the annual accounts as at 31 December 2021.

Future outlook

No material changes in activities are contemplated for the year 2022.

Luxembourg, 8 July 2022



Ms Z. Cammans
Director



Ms M. Mussai-Ramassur
Director



Mr G. Pinto
Director

abc SME Lease Germany S.A.

CORPORATE GOVERNANCE STATEMENT

Voting rights

Each issued share holds one vote in a Meeting of Shareholders. No special voting rights exist, nor does the sole Shareholder have any special right of control.

Acquisition of own shares

The Company may, to the extent and under the terms permitted by law, purchase its own shares. During the year ended 31 December 2021 the Company has not purchased any of its own shares.

Research and development activities

The Company was neither involved nor participated in any kind of research or development activities in the year ended 31 December 2021.

Branches and participations of the Company

The Company does not have any branches or participations.

Board of Directors

The Company is managed by a Board of Directors comprising of at least three members. The Directors, whether shareholders or not, are appointed for a period not exceeding six years by the sole Shareholder, who may at any time remove them.

The Board of Directors is vested with the powers to perform all acts of administration and disposition in compliance with the corporate objects of the Company. The Company will be bound in any circumstances by the joint signatures of two members of the Board of Directors unless special decisions have been reached concerning the authorised signature in case of delegation of powers or proxies.

As at 31 December 2021, Ms. Z. Cammans, Ms M. Mussai-Ramassur and Mr. G. Pinto were holding office as Directors of the Company.

Internal control and risk management procedures

The Board of Directors is responsible for managing the Company and carefully managing the Company's system of internal control and risk management. Its members are jointly accountable for the management of the Company and ensure that the statutory and legal requirements and obligations of the Company are met and complied with.

The Board has the overall responsibility for the Company's system of internal control and for achieving its effectiveness. This system of internal control is designed to manage, rather than eliminate, risk of failure to achieve business objectives and can only provide reasonable and not absolute assurance against material misstatement or loss. The Company operates a management structure with clear delegated authority levels and clear functional reporting lines and accountability. All relevant decisions are subject to appropriate authorisation procedures. The Board monitors financial and operational performance and compliance controls on a continuing basis and identifies and responds to business risks as they arise.

abc SME Lease Germany S.A.

CORPORATE GOVERNANCE STATEMENT

Instruments listed on regulated market

The Company has issued bonds which are traded on the Luxembourg Stock Exchange, but no other instruments such as shares of the Company are traded on any regulated market.

As the Company has only issued securities other than shares to trading on a regulated market within the meaning of Article 4, paragraph (1), point 14), of Directive 2004/39/EC and has not issued shares which are traded on a multilateral trading facility within the meaning of Article 4, paragraph (1), point 15) of Directive 2004/39/EC, it is not under an obligation to subject itself to a corporate governance code and has not opted to voluntarily subject itself to any corporate governance code.

Related business risks

Credit risk:

The Company may be exposed to a credit risk with third parties with whom it trades and may also bear the risk of settlement default.

Counterparty risk:

Some of the assets will expose the Company to the risk of counterparty default.

Interest rate risk:


The Receivables, the Class A, B and C Notes and the Subordinated Loan of all compartments bear interest at fixed rates, while the Class D Note bears a variable interest based on the remaining cash flow at each Payment Date. The Board of Directors therefore considers this risk negligent.

Liquidity risk:


Liquidity risk is the risk that the Company will encounter difficulties in meeting obligations arising from financial liabilities as they fall due. The Company's obligation to the Noteholders is limited to the net proceeds upon realisation of the lease receivables. Should the net proceeds be insufficient to make all payments due in respect of a particular series of Notes, the other assets will not be available for payment and deficit is instead borne by the Noteholders.

The market risk, currency risk and the price risk are not defined as the Directors of the Company believe that these risks are not applicable for the Company or are not deemed as principal risks to the Company as a whole.


Luxembourg, 8 July 2022



Ms. Z. Cammans
Director



Ms. M. Mussai-Ramassur
Director



Mr. G. Pinto
Director

To the Sole Shareholder of
abc SME Lease Germany S.A.
22-24 Boulevard Royal
L-2449 Luxembourg

REPORT OF THE REVISEUR D'ENTREPRISES AGREE

Report on the Audit of the Annual accounts

Opinion

We have audited the annual accounts of abc SME Lease Germany S.A. (the "Company"), which comprise the balance sheet as at December 31, 2021 and the profit and loss account for the year then ended, and notes to the annual accounts, including a summary of significant accounting policies.

In our opinion, the accompanying annual accounts give a true and fair view of the financial position of the Company as at December 31, 2021, and of the results of its operations for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the annual accounts.

Basis for Opinion

We conducted our audit in accordance with the EU Regulation N° 537/2014, the Law of 23 July 2016 on the audit profession (Law of 23 July 2016) and with International Standards on Auditing (ISAs) as adopted for Luxembourg by the "Commission de Surveillance du Secteur Financier" (CSSF). Our responsibilities under the EU Regulation No 537/2014, the Law of 23 July 2016 and ISAs as adopted for Luxembourg by the CSSF are further described in the "Responsibilities of the "Réviseur d'Entreprises Agréé" for the Audit of the Annual accounts" section of our report. We are also independent of the Company in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code) as adopted for Luxembourg by the CSSF together with the ethical requirements that are relevant to our audit of the annual accounts, and have fulfilled our other ethical responsibilities under those ethical requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the annual accounts of the current period. These matters were addressed in the context of the audit of the annual accounts as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

<i>Investments held as fixed assets - Recoverability</i>	
<p>As described in note 3 to the annual accounts, the Company's activity consists in issuing structured debt instruments. The issuance proceeds are invested in lease receivables derived from objects such as production machinery, trucks, trailers, busses and other vehicles.</p> <p>Hence, as at December 31, 2021, the balance of investments held as fixed assets amounts to EUR 660,024,005. For the year then ended, a value adjustment of EUR 7,300,772. has been accounted for on the principal amount. A value adjustment is recorded if the receivable is aged (outstanding for more than 210 days).</p> <p>The notes issued are backed by the investments held as fixed assets. Obtaining reasonable assurance on the recoverability of these investments in accordance with the provisions of the Luxembourg legal and regulatory requirements represents therefore a key audit matter in our audit.</p>	<p>Our audit procedures designed to cover this risk included the testing of the relevant controls within the Company and within the Loan Servicer. In this context, we assessed the internal control environment, including the design, implementation and operating effectiveness of these internal controls.</p> <p>We have also performed substantive procedures in order to address the risks of material misstatement related to the valuation of investments. These procedures included the review on sample basis of the relevant legal documents and bank confirmations showing the collections. Furthermore, in the context of our review of subsequent events, we reconciled post balance sheet collections as per bank statements with expected collections.</p> <p>We reconciled the outstanding lease receivables as at year-end with a confirmation by the external auditor.</p> <p>Finally, we considered the appropriateness of the related disclosures in the annual accounts of the Company.</p>

Other information

The Board of Directors is responsible for the other information. The other information comprises the information stated in the directors' report and Corporate Governance Statement but does not include the annual accounts and our report of the "Réviseur d'Entreprises Agréé" thereon.

Our opinion on the annual accounts does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the annual accounts, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the annual accounts or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report this fact. We have nothing to report in this regard.

Responsibilities of the Board of Directors for the Annual accounts

The Board of Directors is responsible for the preparation and fair presentation of these annual accounts in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the annual accounts, and for such internal control as the Board of Directors determines is necessary to enable the preparation of annual accounts that are free from material misstatement, whether due to fraud or error.

In preparing the annual accounts, the Board of Directors is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Responsibilities of the "Réviseur d'Entreprises Agréé" for the Audit of the Annual accounts

The objectives of our audit are to obtain reasonable assurance about whether the annual accounts as a whole are free from material misstatement, whether due to fraud or error, and to issue a report of the "Réviseur d'Entreprises Agréé" that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the EU Regulation N° 537/2014, the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these annual accounts.

As part of an audit in accordance with the EU Regulation N° 537/2014, the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the annual accounts, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.

- Conclude on the appropriateness of Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our report of the "Réviseur d'Entreprises Agréé" to the related disclosures in the annual accounts or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our report of the "Réviseur d'Entreprises Agréé". However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the annual accounts, including the disclosures, and whether the annual accounts represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the annual accounts of the current period and are therefore the key audit matters. We describe these matters in our report unless law or regulation precludes public disclosure about the matter.

Report on Other Legal and Regulatory Requirements

We have been appointed as "Réviseur d'Entreprises Agréé" by the Board of Directors on June 15, 2019 and the duration of our uninterrupted engagement, including previous renewals and reappointments, is 5 years.

The directors' report is consistent with the annual accounts and has been prepared in accordance with applicable legal requirements.

The corporate governance statement is included in the annual accounts. The information required by Article 68ter paragraph (1) letters c) and d) of the law of 19 December 2002 on the commercial and companies register and on the accounting records and annual accounts of undertakings, as amended, is consistent with the annual accounts and has been prepared in accordance with applicable legal requirements.

We confirm that the prohibited non-audit services referred to in the EU Regulation N° 537/2014, on the audit profession were not provided and that we remain independent of the Company in conducting the audit.

For Deloitte Audit S.à r.l., *Cabinet de Révision Agréé*

Ekaterina Volotovskaya, *Réviseur d'Entreprises Agréé*
Partner

July 8, 2022

Annual Accounts Helpdesk :

Tel. : (+352) 247 88 494
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RCSL Nr. : B178866

Matricule : 2013 2213 578

eCDF entry date :

BALANCE SHEET

Financial year from ₀₁ 01/01/2021 **to** ₀₂ 31/12/2021 (in ₀₃ EUR)

abc SME Lease Germany SA
 22-24, Boulevard Royal
 L-2449 Luxembourg

ASSETS

	Reference(s)	Current year	Previous year
A. Subscribed capital unpaid	1101 _____	101 _____	102 _____
I. Subscribed capital not called	1103 _____	103 _____	104 _____
II. Subscribed capital called but unpaid	1105 _____	105 _____	106 _____
B. Formation expenses	1107 _____	107 _____	108 _____
C. Fixed assets	1109 _____	109 <u>660.024.005,00</u>	110 <u>925.896.062,00</u>
I. Intangible assets	1111 _____	111 _____	112 _____
1. Costs of development	1113 _____	113 _____	114 _____
2. Concessions, patents, licences, trade marks and similar rights and assets, if they were	1115 _____	115 _____	116 _____
a) acquired for valuable consideration and need not be shown under C.I.3	1117 _____	117 _____	118 _____
b) created by the undertaking itself	1119 _____	119 _____	120 _____
3. Goodwill, to the extent that it was acquired for valuable consideration	1121 _____	121 _____	122 _____
4. Payments on account and intangible assets under development	1123 _____	123 _____	124 _____
II. Tangible assets	1125 _____	125 _____	126 _____
1. Land and buildings	1127 _____	127 _____	128 _____
2. Plant and machinery	1129 _____	129 _____	130 _____

The notes in the annex form an integral part of the annual accounts

RCSL Nr.: B178866

Matricule : 2013 2213 578

	Reference(s)	Current year	Previous year
3. Other fixtures and fittings, tools and equipment	1131	131	132
4. Payments on account and tangible assets in the course of construction	1133	133	134
III. Financial assets	1135	660.024.005,00	925.896.062,00
1. Shares in affiliated undertakings	1137	137	138
2. Loans to affiliated undertakings	1139	139	140
3. Participating interests	1141	141	142
4. Loans to undertakings with which the undertaking is linked by virtue of participating interests	1143	143	144
5. Investments held as fixed assets	1145	145	146
6. Other loans	1147	3 660.024.005,00	925.896.062,00
D. Current assets	1151	59.132.233,00	78.240.527,00
I. Stocks	1153	153	154
1. Raw materials and consumables	1155	155	156
2. Work in progress	1157	157	158
3. Finished goods and goods for resale	1159	159	160
4. Payments on account	1161	161	162
II. Debtors	1163	17.435.151,00	24.500.046,00
1. Trade debtors	1165	165	166
a) becoming due and payable within one year	1167	167	168
b) becoming due and payable after more than one year	1169	169	170
2. Amounts owed by affiliated undertakings	1171	171	172
a) becoming due and payable within one year	1173	173	174
b) becoming due and payable after more than one year	1175	175	176
3. Amounts owed by undertakings with which the undertaking is linked by virtue of participating interests	1177	177	178
a) becoming due and payable within one year	1179	179	180
b) becoming due and payable after more than one year	1181	181	182
4. Other debtors	1183	4 17.435.151,00	24.500.046,00
a) becoming due and payable within one year	1185	17.435.151,00	24.500.046,00
b) becoming due and payable after more than one year	1187	187	188

RCSL Nr. : B178866

Matricule : 2013 2213 578

	Reference(s)	Current year	Previous year
III. Investments	1189 _____	189 _____	190 _____
1. Shares in affiliated undertakings	1191 _____	191 _____	192 _____
2. Own shares	1209 _____	209 _____	210 _____
3. Other investments	1195 _____	195 _____	196 _____
IV. Cash at bank and in hand	1197 _____ 5	197 _____ 41.697.082,00	198 _____ 53.740.481,00
E. Prepayments	1199 _____	199 _____ 8.483,00	200 _____ 67.660,00
TOTAL (ASSETS)		201 _____ 719.164.721,00	202 _____ 1.004.204.249,00

RCSL Nr.: B178866

Matricule : 2013 2213 578

CAPITAL, RESERVES AND LIABILITIES
--

	Reference(s)	Current year	Previous year
A. Capital and reserves			
I. Subscribed capital	1301 _____	301 _____ 31.000,00	302 _____ 31.000,00
I. Subscribed capital	1303 _____ 6	303 _____ 31.000,00	304 _____ 31.000,00
II. Share premium account	1305 _____	305 _____	306 _____
III. Revaluation reserve	1307 _____	307 _____	308 _____
IV. Reserves	1309 _____	309 _____	310 _____
1. Legal reserve	1311 _____	311 _____	312 _____
2. Reserve for own shares	1313 _____	313 _____	314 _____
3. Reserves provided for by the articles of association	1315 _____	315 _____	316 _____
4. Other reserves, including the fair value reserve	1429 _____	429 _____	430 _____
a) other available reserves	1431 _____	431 _____	432 _____
b) other non available reserves	1433 _____	433 _____	434 _____
V. Profit or loss brought forward	1319 _____	319 _____	320 _____
VI. Profit or loss for the financial year	1321 _____	321 _____ 0,00	322 _____ 0,00
VII. Interim dividends	1323 _____	323 _____	324 _____
VIII. Capital investment subsidies	1325 _____	325 _____	326 _____
B. Provisions	1331 _____	331 _____ 31.802,00	332 _____ 27.001,00
1. Provisions for pensions and similar obligations	1333 _____	333 _____	334 _____
2. Provisions for taxation	1335 _____	335 _____	336 _____
3. Other provisions	1337 _____ 8	337 _____ 31.802,00	338 _____ 27.001,00
C. Creditors	1435 _____	435 _____ 719.101.919,00	436 _____ 1.004.146.248,00
1. Debenture loans	1437 _____	437 _____ 710.470.684,00	438 _____ 992.411.572,00
a) Convertible loans	1439 _____ 9	439 _____ 710.470.684,00	440 _____ 992.411.572,00
i) becoming due and payable within one year	1441 _____	441 _____ 161.018.478,00	442 _____ 103.862.835,00
ii) becoming due and payable after more than one year	1443 _____	443 _____ 549.452.206,00	444 _____ 888.548.737,00
b) Non convertible loans	1445 _____	445 _____	446 _____
i) becoming due and payable within one year	1447 _____	447 _____	448 _____
ii) becoming due and payable after more than one year	1449 _____	449 _____	450 _____
2. Amounts owed to credit institutions	1355 _____	355 _____	356 _____
a) becoming due and payable within one year	1357 _____	357 _____	358 _____
b) becoming due and payable after more than one year	1359 _____	359 _____	360 _____

The notes in the annex form an integral part of the annual accounts

RCSL Nr.: B178866

Matricule : 2013 2213 578

	Reference(s)	Current year	Previous year
3. Payments received on account of orders in so far as they are not shown separately as deductions from stocks	1361 _____	361 _____	362 _____
a) becoming due and payable within one year	1363 _____	363 _____	364 _____
b) becoming due and payable after more than one year	1365 _____	365 _____	366 _____
4. Trade creditors	1367 _____	367 _____	368 _____
a) becoming due and payable within one year	1369 _____	369 _____	370 _____
b) becoming due and payable after more than one year	1371 _____	371 _____	372 _____
5. Bills of exchange payable	1373 _____	373 _____	374 _____
a) becoming due and payable within one year	1375 _____	375 _____	376 _____
b) becoming due and payable after more than one year	1377 _____	377 _____	378 _____
6. Amounts owed to affiliated undertakings	1379 _____ 10	379 _____ 8.473.209,00	380 _____ 11.467.270,00
a) becoming due and payable within one year	1381 _____	381 _____ 3.549.779,00	382 _____ 2.669.055,00
b) becoming due and payable after more than one year	1383 _____	383 _____ 4.923.430,00	384 _____ 8.798.215,00
7. Amounts owed to undertakings with which the undertaking is linked by virtue of participating interests	1385 _____	385 _____	386 _____
a) becoming due and payable within one year	1387 _____	387 _____	388 _____
b) becoming due and payable after more than one year	1389 _____	389 _____	390 _____
8. Other creditors	1451 _____ 11	451 _____ 158.026,00	452 _____ 267.406,00
a) Tax authorities	1393 _____	393 _____ 16.788,00	394 _____ 22.655,00
b) Social security authorities	1395 _____	395 _____	396 _____
c) Other creditors	1397 _____	397 _____ 141.238,00	398 _____ 244.751,00
i) becoming due and payable within one year	1399 _____	399 _____ 141.238,00	400 _____ 244.751,00
ii) becoming due and payable after more than one year	1401 _____	401 _____	402 _____
D. Deferred income	1403 _____	403 _____	404 _____
TOTAL (CAPITAL, RESERVES AND LIABILITIES)		405 _____ 719.164.721,00	406 _____ 1.004.204.249,00

The notes in the annex form an integral part of the annual accounts

Annual Accounts Helpdesk :

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Email : centralebilans@statec.etat.lu

RCSL Nr. : B178866

Matricule : 2013 2213 578

eCDF entry date :

PROFIT AND LOSS ACCOUNT

Financial year from ₀₁ 01/01/2021 **to** ₀₂ 31/12/2021 (in ₀₃ EUR)

abc SME Lease Germany SA
 22-24, Boulevard Royal
 L-2449 Luxembourg

	Reference(s)	Current year	Previous year
1. Net turnover	1701 _____	701 _____	702 _____
2. Variation in stocks of finished goods and in work in progress	1703 _____	703 _____	704 _____
3. Work performed by the undertaking for its own purposes and capitalised	1705 _____	705 _____	706 _____
4. Other operating income	1713 _____ <u>11</u>	713 _____ <u>1.071.477,00</u>	714 _____ <u>685.180,00</u>
5. Raw materials and consumables and other external expenses	1671 _____	671 _____ <u>-295.037,00</u>	672 _____ <u>-369.805,00</u>
a) Raw materials and consumables	1601 _____	601 _____	602 _____
b) Other external expenses	1603 _____ <u>12</u>	603 _____ <u>-295.037,00</u>	604 _____ <u>-369.805,00</u>
6. Staff costs	1605 _____	605 _____	606 _____
a) Wages and salaries	1607 _____	607 _____	608 _____
b) Social security costs	1609 _____	609 _____	610 _____
i) relating to pensions	1653 _____	653 _____	654 _____
ii) other social security costs	1655 _____	655 _____	656 _____
c) Other staff costs	1613 _____	613 _____	614 _____
7. Value adjustments	1657 _____	657 _____	658 _____
a) in respect of formation expenses and of tangible and intangible fixed assets	1659 _____	659 _____	660 _____
b) in respect of current assets	1661 _____	661 _____	662 _____
8. Other operating expenses	1621 _____	621 _____	622 _____

RCSL Nr.: B178866

Matricule : 2013 2213 578

	Reference(s)	Current year	Previous year
9. Income from participating interests	1715	715	716
a) derived from affiliated undertakings	1717	717	718
b) other income from participating interests	1719	719	720
10. Income from other investments and loans forming part of the fixed assets	1721	721	722
a) derived from affiliated undertakings	1723	723	724
b) other income not included under a)	1725	725	726
	13	34.147.675,00	32.924.537,00
11. Other interest receivable and similar income	1727	727	728
a) derived from affiliated undertakings	1729	729	730
b) other interest and similar income	1731	731	732
12. Share of profit or loss of undertakings accounted for under the equity method	1663	663	664
13. Value adjustments in respect of financial assets and of investments held as current assets	1665	665	666
	3	-7.300.772,00	-12.007.664,00
14. Interest payable and similar expenses	1627	627	628
a) concerning affiliated undertakings	1629	629	630
b) other interest and similar expenses	1631	631	632
	14	-27.619.194,00	-21.228.057,00
		-201.202,00	-267.452,00
		-27.417.992,00	-20.960.605,00
15. Tax on profit or loss	1635	635	636
16. Profit or loss after taxation	1667	667	668
		4.149,00	4.191,00
17. Other taxes not shown under items 1 to 16	1637	637	638
	15	-4.149,00	-4.191,00
18. Profit or loss for the financial year	1669	669	670
		0,00	0,00

abc SME Lease Germany S.A.

NOTES TO THE ANNUAL ACCOUNTS

Note 1 - General information

The Company is a Luxembourg public limited liability company incorporated in Luxembourg on 9 July 2013 under the legal form of "Société Anonyme" having its corporate office at 22-24, Boulevard Royal, L-2449 Luxembourg, Grand Duchy of Luxembourg. The Company is registered at the Registre de Commerce et des Sociétés of Luxembourg City under number B178.866.

The financial year of the Company begins January 1st and terminates on December 31st.

The purpose of the Company is the securitisation, within the meaning of the Securitisation Law, of Lease Receivables (the "Permitted Assets"). The Company may enter into any agreement and perform any action necessary or useful for the purposes of securitising Permitted Assets, including, without limitation, disposing of its assets in accordance with the relevant agreements. The Company may only carry out the above activities if and to the extent that they are compatible with the Securitisation Law.

The Company may, in accordance with the terms of the Securitisation Law, and in particular its article 4, create one or more compartments. Each compartment shall, unless otherwise provided for in the resolution of the Board of Directors creating such compartment, correspond to a distinct part of the assets and liabilities in respect of the corresponding funding.

The Company is included in the consolidated accounts of Wilh. Werhahn KG, forming the largest body of undertakings of which the Company forms a part as a subsidiary undertaking. The registered office of that company is located at Königstrasse 1, 41460 Neuss, Germany, (HRA Nr. 4096) and the consolidated accounts are available at the same address.

In addition, the Company is included in the consolidated accounts of abc Holding GmbH, forming the smallest body of undertakings included in the body of undertakings referred to in the above-mentioned paragraph of which the Company forms a part as a subsidiary undertaking. The registered office of that company is located at Königstrasse 1, D-41460, Neuss, Germany, (HRB Nr. 16336) and the consolidated accounts are available at the same address.

Note 2 - Summary of significant accounting policies

2.1 Basis of preparation

The annual accounts have been prepared in accordance with Luxembourg legal and regulatory requirements under the historical cost convention. Accounting policies and valuation rules are, besides the ones laid down by the Law of 10 December 2010, determined and applied by the Board of Directors.

The preparation of annual accounts required the use of certain critical accounting estimates. It also requires the Board of Directors to exercise its judgement in the process of applying the accounting policies. Changes in assumptions may have a significant impact on the annual accounts in the period in which the assumptions changed. The Board of Directors believes that the underlying assumptions are appropriate and that the annual accounts therefore present the financial position and results fairly.

The Company makes estimates and assumptions that affect the reported amounts of assets and liabilities in the next financial year. Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Comparative figures of captions "Non convertible loans", "Other creditors", "Amounts owed to affiliated undertakings", "Income from other investments and loans forming part of the fixed assets" and "Value adjustments in respect of financial assets and of investments held as current assets" as at 31 December 2020 have been modified to enable comparability with the figures presented as at 31 December 2021.

abc SME Lease Germany S.A.

NOTES TO THE ANNUAL ACCOUNTS

2.2 Significant accounting policies

The main valuation rules applied by the Company are the following:

2.2.1 Formation expenses

The formation expenses of the Company are directly charged to the profit and loss account of the year in which they are incurred.

2.2.2 Financial assets

Permitted Assets included in financial assets are recorded at their acquisition cost less any impairment in value, which, in the opinion of the Board of Directors, can be considered as permanent.

These impairments are not continued if the reason for which the impairments were made has ceased to apply.

2.2.3 Debtors

Debtors are recorded at their nominal value. They are subject to value adjustments where their recoverability is either uncertain or compromised. These value adjustments are not continued if the reason for which the value adjustments were made has ceased to apply.

2.2.4 Foreign currency translation

The Company maintains its books and records in EUR. No transactions expressed in currencies other than EUR occurred during the financial year and the previous year.

2.2.5 Prepayments

This asset item includes expenses incurred during the financial year but relating to a subsequent financial year.

2.2.6 Notes issued

The Notes issued are stated at par value less any repayments made to their principal.

2.2.7 Creditors

Creditors are recorded at their reimbursement value.

Where the amount repayable on account is greater than the amount received, the difference may be accounted for in the profit and loss account.

2.2.8 Interest receivable and payable

Interest receivable and payable are recorded on an accrual basis.

2.2.9 Tax debts

Tax debts correspond to the tax liability estimated by the Company for the financial year for which the tax return has not yet been filed. The tax liability is recorded under "Tax authorities". Tax advance payments are shown in the assets of the balance sheet under the "Other receivables" item.

2.2.10 Equalisation provision

Losses during the year as a result of sales, default, lower market values or costs may reduce the amount of interest charges to be paid to the Noteholders and, if interest income is not sufficient to cover, the value of the Notes issued.

Such shortfalls will be borne by the Lenders/Noteholders in inverse order of priority of payments. In the case the interest income would not be sufficient to cover the losses, a provision for value diminution will be made and deducted from the amount repayable of the Subordinated Loans/Notes issued and booked in the profit and loss account as an "Equalisation provision" in the position "Other operating income". Similarly, in case of profit made during the year, the Equalisation provision booked in the profit and loss account as account "Interest payable and similar expenses" would result into an additional liability towards the Noteholders.

abc SME Lease Germany S.A.**NOTES TO THE ANNUAL ACCOUNTS****Note 3 - Financial assets**

<u>Permitted Assets</u>	<u>2021</u>	<u>2020</u>
	EUR	EUR
Balance as at 1 January	925,896,062	933,348,047
Additional purchases	175,729,428	975,608,450
Reimbursement during the year	(434,300,713)	(971,052,771)
Value adjustment	(7,300,772)	(12,007,664)
Balance as at 31 December	<u>660,024,005</u>	<u>925,896,062</u>

On 14 August 2017, Compartment 4 purchased from abcbank GmbH a portfolio of Lease Receivables for a price of EUR 366,861,763. The purchase price was calculated as the sum of the aggregate outstanding Lease Installments per Receivable as of the Cut-off Date immediately preceding the Purchase Date, discounted by the Leasing Interest Rate of 3.5 per cent.

During 2021, the Lease Receivables balance in Compartment 4 was fully repaid to abcbank GmbH.

On 14 August 2018, Compartment 5 purchased from abcbank GmbH a portfolio of Lease Receivables for a price of EUR 496,994,066. The purchase price was calculated as the sum of the aggregate outstanding Lease Installments per Receivable as of the Cut-off Date immediately preceding the Purchase Date, discounted by the Leasing Interest Rate of 3.5 per cent.

During 2021, the Lease Receivables balance in Compartment 5 was decreased by a total of EUR 83,766,832 by way of payments collected via abcfinance GmbH (2020: EUR 128,657,668).

On 13 November 2019, Compartment 6 purchased from abcbank GmbH a portfolio of Lease Receivables for a price of EUR 512,988,166. The purchase price was calculated as the sum of the aggregate outstanding Lease Installments per Receivable as of the Cut-off Date immediately preceding the Purchase Date, discounted by the Leasing Interest Rate of 3.5 per cent.

During 2021, the Lease Receivables balance in Compartment 6 was decreased by a total of EUR 136,094,450 by way of payments collected via abcfinance GmbH.

On 14 October 2020, Compartment 7 purchased from abcbank GmbH a portfolio of Lease Receivables for a price of EUR 462,860,020. The purchase price was calculated as the sum of the aggregate outstanding Lease Installments per Receivable as of the Cut-off Date immediately preceding the Purchase Date, discounted by the Leasing Interest Rate of 4 per cent.

During 2021, the Lease Receivables balance in Compartment 7 was decreased by a total of EUR 168,111,040 by way of payments collected via abcfinance GmbH. During the same period Compartment 7 acquired EUR 175,729,428 in Lease Receivables.

Acquisition of the Lease Receivables was financed by the issue of Class A, Class B and Class C Fixed Rate Amortising Notes and Class C and Class D Variable Rate Amortising Notes and through receipt of a Subordinated Loan (see also notes 9 and 10).

abc SME Lease Germany S.A.**NOTES TO THE ANNUAL ACCOUNTS**

Note 4 - Other Debtors	2021	2020
	EUR	EUR
Other debtors	17,435,151	24,500,046
Total	17,435,151	24,500,046

Other debtors comprise of collections due on Lease Receivables from abcbank GmbH for the month of December 2021, which was paid in January 2022.

Note 5 - Cash at bank and cash in hand	2021	2020
	EUR	EUR
Current account (*)	30,610	30,788
Distribution account	41,666,472	53,709,693
Total	41,697,082	53,740,481

(*) the current account belongs to the general compartment; the distribution accounts belong to Compartments 4, 5, 6 and 7.

Note 6 - Subscribed capital

As of 31 December 2021, the subscribed capital amounts to EUR 31,000 (2020: 31,000) and is divided into 31 shares fully paid-up with a par value of EUR 1,000 each. The authorised capital amounts to EUR 31,000.

Note 7 - Legal reserve

Luxembourg companies are required to allocate to a legal reserve a minimum of 5% of the annual net income, until this reserve equals 10% of the subscribed share capital. This reserve may not be distributed.

Note 8 - Provisions	2021	2020
	EUR	EUR
<u>Other provisions</u>		
Audit fees	30,836	25,830
Tax advisory fees	966	960
Other accruals	-	211
	31,802	27,001

Note 9 - Debenture loans

<u>Notes issued - becoming due and payable within one year</u>	2021	2020
	EUR	EUR
Class A Fixed Rate Amortising Notes	101,577,620	52,334,057
Class B Fixed Rate Amortising Notes	9,227,681	10,527,217
Class C Fixed Rate Amortising Notes	24,800,000	22,000,000
Class D Variable Rate Amortising Notes	24,911,319	18,400,000
Interest on Class A Notes	24,677	26,725
Interest on Class B Notes	16,259	24,612
Interest on Class C Notes	407,869	406,582
Interest on Class D Notes	64,372	143,642
Total	161,029,797	103,862,835

abc SME Lease Germany S.A.**NOTES TO THE ANNUAL ACCOUNTS****Note 9 - Debenture loans (continued)**

	<u>2021</u>	<u>2020</u>
	EUR	EUR
<u>Notes issued - becoming due and payable after more than one year</u>		
Class A Fixed Rate Amortising Notes	404,800,000	648,313,237
Class B Fixed Rate Amortising Notes	62,900,000	108,800,000
Class C Fixed Rate Amortising Notes	81,608,338	105,994,295
Class D Variable Rate Amortising Notes	132,549	25,441,205
Total	<u>549,440,887</u>	<u>888,548,737</u>

	<u>2021</u>	<u>2020</u>
	EUR	EUR
<u>Class A Fixed Rate Amortising Notes</u>		
Balance as at 1 January	700,647,294	723,391,062
Issued during the year	-	404,800,000
repayment during the year	(194,269,674)	(427,543,768)
	<u>506,377,620</u>	<u>700,647,294</u>
Thereof scheduled for repayment within one year	(101,577,620)	(52,334,057)
Becoming due and payable after more than one year	<u>404,800,000</u>	<u>648,313,237</u>

Instrument	CCY	Compartment	Outstanding amount	Initial maturity	Interest rate
Class A Notes	EUR	C5	-	August 2026	0.111%
Class A Notes	EUR	C6	101,577,620.00	November 2028	0.010%
Class A Notes	EUR	C7	404,800,000.00	October 2031	0.197%

Compartment 5 has issued 4,013 Class A Notes with a nominal value of EUR 100,000 each. As at 31 December 2021, the Company has repaid the amount of EUR 13,041 (2020: EUR 33,912) on the principal of each Class A Note issued.

Compartment 6 has issued 4,281 Class A Notes with a nominal value of EUR 100,000 each. As at 31 December 2021, the Company has repaid the amount of EUR 33,155 (2020: EUR 40,090) on the principal of each Class A Note issued.

Compartment 7 has issued 4,408 Class A Notes with a nominal value of EUR 100,000 each. As at 31 December 2021, the Company has not made any repayments on the principal of each Class A Note issued.

Following the received payments from the Lease Receivables, the Company intends to make further repayments on the outstanding principal of the Class A Notes issued by each Compartment during the year 2022. The Board of Directors estimates reliably that the amount of EUR 101,577,620 will be repaid in the course of 2022 (2021: EUR 52,334,057) and has thus classified this amount as becoming due and payable within one year.

Payments on the Class A Notes are made monthly in arrears on the 20th of each month.

abc SME Lease Germany S.A.**NOTES TO THE ANNUAL ACCOUNTS****Note 9 - Debenture loans (continued)**

	<u>2021</u>	<u>2020</u>
	EUR	EUR
<u>Class B Fixed Rate Amortising Notes</u>		
Balance as at 1 January	119,327,217	131,589,518
Issued during the year	-	20,100,000
repayment during the year	(47,199,536)	(32,362,301)
	<u>72,127,681</u>	<u>119,327,217</u>
Thereof scheduled for repayment within one year	(9,227,681)	(10,527,217)
Becoming due and payable after more than one year	<u>62,900,000</u>	<u>108,800,000</u>

Instrument	CCY Compartment	Outstanding amount	Initial maturity	Interest rate
Class B Notes	EUR C5	9,227,681.00	August 2026	0.665%
Class B Notes	EUR C6	42,800,000.00	November 2028	0.510%
Class B Notes	EUR C7	20,100,000.00	October 2031	1.256%

Compartment 4 has issued 303 Class B Notes with a nominal value of EUR 100,000 each. As at 31 December 2021, the Company has fully repaid the principal of each Class B Note issued.

Compartment 5 has issued 459 Class B Notes with a nominal value of EUR 100,000 each. As at 31 December 2021, the Company has repaid the amount of EUR 79,896 (2020: EUR 0) on the principal of each Class B Note issued.

Compartment 6 has issued 428 Class B Notes with a nominal value of EUR 100,000 each. As at 31 December 2021, the Company has not made any repayments on the principal of each Class B Note issued.

Compartment 7 has issued 428 Class B Notes with a nominal value of EUR 100,000 each. As at 31 December 2021, the Company has not made any repayments on the principal of each Class B Note issued.

Following the received payments from the Lease Receivables, the Company intends to make further repayments on the outstanding principal of the Class B Notes issued by each Compartment during the year 2022. The Board of Directors estimates reliably that the amount of EUR 9,227,681 will be repaid in the course of 2022 (2021: EUR 10,527,217) and has thus classified this amount as becoming due and payable within one year.

Payments on the Class B Notes are made monthly in arrears on the 20th of each month.

	<u>2021</u>	<u>2020</u>
	EUR	EUR
<u>Class C Fixed Rate Amortising Notes</u>		
Balance as at 1 January	126,600,000	108,100,000
Issued during the year	-	38,000,000
Repayment during the year	(22,000,000)	(19,500,000)
	<u>104,600,000</u>	<u>126,600,000</u>
Equalisation provision	1,808,338	1,394,295
	<u>106,408,338</u>	<u>127,994,295</u>
Thereof scheduled for repayment within one year	(24,800,000)	(22,000,000)
Becoming due and payable after more than one year	<u>81,608,338</u>	<u>105,994,295</u>

abc SME Lease Germany S.A.**NOTES TO THE ANNUAL ACCOUNTS****Note 9 - Debenture loans (continued)**

Instrument	CCY Compartment	Outstanding amount	Initial maturity	Interest rate
Class C Notes	EUR C5	24,800,000.00	August 2026	1.098%
Class C Notes	EUR C6	41,800,000.00	November 2028	0.510%
Class C Notes	EUR C7	38,000,000.00	October 2031	1.256%

Compartment 4 has issued 220 Class C Notes with a nominal value of EUR 100,000 each. As at 31 December 2021, the Company has fully repaid the principal of each Class C Note issued.

Compartment 5 has issued 248 Class C Notes with a nominal value of EUR 100,000 each. As at 31 December 2021, the Company has not made any repayments on the principal of each Class C Note issued.

Compartment 6 has issued 418 Class C Notes with a nominal value of EUR 100,000 each. As at 31 December 2021, the Company has not made any repayments on the principal of each Class C Note issued.

Compartment 7 has issued 380 Class C Notes with a nominal value of EUR 100,000 each. As at 31 December 2021, the Company has not made any repayments on the principal of each Class C Note issued.

The Class C Notes for Compartment 7 bear a variable rate interest, consisting of any remaining amount after all prior payments were made in accordance with transaction documents.

Payments on the Class C Notes are made monthly in arrears on the 20th of each month.

Following the received payments from the Lease Receivables, the Company intends to make further repayments on the outstanding principal of the Class C Notes issued by each Compartment during the year 2022. The Board of Directors envisions that the amount of EUR 24,800,000 will be repaid in the course of 2022 (2021: EUR 22,000,000) and has thus classified this amount as becoming due and payable within one year.

	<u>2021</u>	<u>2020</u>
	EUR	EUR
<u>Class D Variable Rate Amortising Notes</u>		
Balance as at 1 January	43,300,000	78,000,000
Issued during the year	-	-
Repayment during the year	(18,400,000)	(34,700,000)
	<u>24,900,000</u>	<u>43,300,000</u>
Equalisation provision	143,868	541,205
	<u>25,043,868</u>	<u>43,841,205</u>
Thereof scheduled for repayment within one year	(24,911,319)	(18,400,000)
Becoming due and payable after more than one year	<u>132,549</u>	<u>25,441,205</u>

Compartment 4 has issued 184 Class D Notes with a nominal value of EUR 100,000 each. As at 31 December 2021, the Company has fully repaid the principal of each Class D Note issued.

The Class D Notes for Compartment 4 bear a variable rate interest, consisting of any remaining amount after all prior payments were made in accordance with transaction documents.

Compartment 5 has issued 249 Class D Notes with a nominal value of EUR 100,000 each. As at 31 December 2021, the Company has not made any repayments on the principal of each Class D Note issued.

abc SME Lease Germany S.A.**NOTES TO THE ANNUAL ACCOUNTS****Note 9 - Debenture loans (continued)**

The Class D Notes for Compartment 5 bear a variable rate interest, consisting of any remaining amount after all prior payments were made in accordance with transaction documents.

Payments on the Class D Notes are made monthly in arrears on the 20th of each month.

Interest on Class D Notes consist of any remaining amount after all prior payments were made in accordance with transaction documents.

The Company's obligations to make payments of principal of and interest on the Class D Notes are subordinated to the Company's obligations to make payments of principal of and interest on the Class A Notes, the Class B Notes and the Class C Notes. The Company's obligations to make payments of principal of and interest on the Class C Notes are subordinated to the Company's obligations to make payments of principal of and interest on the Class A Notes and the Class B Notes. The Company's obligations to make payments of principal of and interest on the Class B Notes are subordinated to the Company's obligations to make payments of principal of and interest on the Class A Notes.

An equalisation provision is classified as additional liability towards the noteholders of Class D Notes for compartment 5 and Class C Notes for compartment 6 and 7.

Note 10 - Amounts owed to affiliated undertakings

	2021	2020
<u>Becoming due and payable within one year</u>	<u>EUR</u>	<u>EUR</u>
Interest on Subordinated Loan	5,713	7,292
Subordinated Loan	3,544,066	2,661,763
Total	<u>3,549,779</u>	<u>2,669,055</u>
<u>Becoming due and payable after more than one year</u>	<u>2021</u>	<u>2020</u>
	<u>EUR</u>	<u>EUR</u>
<u>Subordinated Loan</u>		
Balance as at 1 January	8,798,215	13,909,918
Issued during the year	-	1,500,000
repayment during the year	(330,719)	(3,949,940)
	<u>8,467,496</u>	<u>11,459,978</u>
Thereof scheduled for repayment within one year	(3,544,066)	(2,661,763)
Becoming due and payable after more than one year	<u>4,923,430</u>	<u>8,798,215</u>

On 14 August 2017, Compartment 4 has been granted a Subordinated Loan in the amount of EUR 3,471,763 from abcbank GmbH. The loan carries an interest rate of 2.15% per annum.

During the year 2021, Compartment 4 has fully repaid the Subordinated Loan principal (2020: EUR 0). Interest expense on these Subordinated Loan amounted to EUR 17,486 for the year ended 31 December 2021 (2020: EUR 57,069).

On 14 August 2018, Compartment 5 has been granted a Subordinated Loan in the amount of EUR 4,494,066 from abcbank GmbH. The loan carries an interest rate of 2.15% per annum.

During the year 2021, the Company has not made any repayment on the Subordinated Loan principal for Compartment 5 (2020: EUR 182,862). Interest expense on these Subordinated Loan amounted to EUR 77,256 for the period ended 31 December 2021 (2020: EUR 78,142).

On 13 November 2019, Compartment 6 has been granted a Subordinated Loan in the amount of EUR 4,398,430 from abcbank GmbH. The loan carries an interest rate of 2.25% per annum.

abc SME Lease Germany S.A.**NOTES TO THE ANNUAL ACCOUNTS****Note 10 - Amounts owed to affiliated undertakings (continued)**

During the year 2021, the Company has not made any repayments on the Subordinated Loan principal for Compartment 6. Interest expense on these Subordinated Loan amounted to EUR 72,990 for the period ended 31 December 2021 (2020: EUR 93,927).

On 15 October 2020, Compartment 7 has been granted a Subordinated Loan in the amount of EUR 1,500,000 from abcbank GmbH. The loan carries an interest rate of 2.25% per annum.

During the year, the Company has not made any repayments on the Subordinated Loan principal for Compartment 7 (2020: 0). Interest expense on the Subordinated Loan amounted to EUR 33,470 for the period ended 31 December 2021 (2020: EUR 7,026).

Note 11 - Other operating income

	<u>2021</u>	<u>2020</u>
	EUR	EUR
Equalisation provision	<u>1,071,477</u>	<u>685,180</u>

Note 12 - Other external expenses

	<u>2021</u>	<u>2020</u>
	EUR	EUR
Other note issue expenses	53,148	85,424
Maintenance fees	114,699	139,169
Servicer fees	19,222	60,000
Trustee services	29,746	44,776
Audit fees	35,686	31,534
Miscellaneous charges	16,128	2,052
Tax advisory fees	1,211	723
Bank charges	9,232	6,127
Non-deductible VAT	15,965	-
Total	<u>295,037</u>	<u>369,805</u>

Note 13 - Income from other investments and loans forming part of the fixed assets

	<u>2021</u>	<u>2020</u>
	EUR	EUR
<u>Other income</u>		
Interest income from Permitted Assets	28,963,557	28,486,985
Recoveries	5,572,810	4,960,317
Defaulted receivables - interest amount	(453,626)	(591,488)
Amortization premium Class A Notes (C6)	64,934	68,723
	<u>34,147,675</u>	<u>32,924,537</u>

abc SME Lease Germany S.A.**NOTES TO THE ANNUAL ACCOUNTS****Note 14 - Interest payable and similar expenses**

	<u>2021</u>	<u>2020</u>
	EUR	EUR
<u>Concerning affiliated undertakings</u>		
Interest payable on Subordinated Loan	201,202	267,452

	<u>2021</u>	<u>2020</u>
	EUR	EUR
<u>Other interest and similar expenses</u>		
Interest charges on Class A Notes	839,224	354,764
Interest charges on Class B Notes	734,149	751,287
Interest charges on Class C Notes	21,393,347	13,275,253
Interest expense on Class D Notes	3,984,237	6,444,197
Interest expense on bank accounts	402,100	66,381
Amortization active deferred income	64,935	68,723
Total	<u>27,417,992</u>	<u>20,960,605</u>

C6 purchased the portfolio of permitted assets with a premium of EUR 239,736. This premium is amortised on a linear basis until the clean up call option is exercised.

Note 15 - Taxes

The Company is subject to all taxes applicable to commercial companies in Luxembourg incorporated under the Securitisation Law.

Note 16 - Staff

The Company did not employ any staff during the period under review (2020: none).

Note 17 - Emoluments granted to the Members of the Board of Directors

No emoluments have been granted to any member of the Board of Directors, nor have any obligations arisen or been entered into by the Company in respect of retirement pensions for former members of the Board of Directors.

Note 18 - Loans or advances granted to the Members of the Board of Directors

No loans or advances have been granted to any member of the Board of Directors.

abc SME Lease Germany S.A.

NOTES TO THE ANNUAL ACCOUNTS

Note 19 - Balance sheet as at 31 December 2021 per compartment

	Combined		General Compartment		Compartment 3		Compartment 4	
	2021 EUR	2020 EUR	2021 EUR	2020 EUR	2021 EUR	2020 EUR	2021 EUR	2020 EUR
ASSETS								
A. Fixed assets								
Financial assets	660,024,005	925,896,062	-	-	-	-	-	46,408,871
Other loans	660,024,005	925,896,062	-	-	-	-	-	46,408,871
B. Current assets								
Debtors								
Other debtors	17,435,151	24,500,046	390	212	-	-	-	4,811,571
- becoming due and payable within one year	41,697,082	53,740,481	30,610	30,788	-	10,799	19,981	2,600,054
Cash at bank and cash in hand	59,132,233	78,240,527	31,000	31,000	-	10,799	19,981	7,411,625
C. Prepayments	8,483	67,660	-	-	-	-	-	15,440
TOTAL (ASSETS)	719,164,721	1,004,204,249	31,000	31,000	-	10,799	19,981	53,835,936

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NOTES TO THE ANNUAL ACCOUNTS

Note 19 - Balance sheet as at 31 December 2021 per compartment

	Compartment 5		Compartment 6		Compartment 7	
	2021	2020	2021	2020	2021	2020
	EUR	EUR	EUR	EUR	EUR	EUR
ASSETS						
A. Fixed assets						
Financial assets						
Other loans	53,739,751	138,670,391	175,630,282	315,158,316	430,653,972	425,658,484
	53,739,751	138,670,391	175,630,282	315,158,316	430,653,972	425,658,484
B. Current assets						
Debtors						
Other debtors	5,507,194	9,871,414	4,257,599	4,909,519	7,669,968	4,907,330
- becoming due and payable within one year	3,452,317	3,450,073	10,467,010	12,460,724	27,727,164	35,188,043
Cash at bank and cash in hand	8,959,511	13,321,487	14,724,609	17,370,243	35,397,132	40,095,373
C. Prepayments	4,973	20,413	-	15,440	3,510	16,367
TOTAL (ASSETS)	62,704,235	152,012,291	190,354,891	332,543,999	466,054,614	465,770,224

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NOTES TO THE ANNUAL ACCOUNTS

Note 19 - Balance sheet as at 31 December 2021 per compartment

	Combined		General Compartment		Compartment 3		Compartment 4	
	2021 EUR	2020 EUR	2021 EUR	2020 EUR	2021 EUR	2020 EUR	2021 EUR	2020 EUR
LIABILITIES								
A. Capital and reserves								
Subscribed capital	31,000	31,000	31,000	31,000	-	-	-	-
	31,000	31,000	31,000	31,000	-	-	-	-
B. Provisions								
Other provisions	31,802	27,001	-	-	-	2,836	7,709	7,425
	31,802	27,001	-	-	-	2,836	7,709	7,425
C. Creditors								
Debtore loans								
Non convertible loans								
- becoming due and payable within one year	161,029,797	103,862,835	-	-	-	-	11,319	50,935,187
- becoming due and payable after more than one year	549,440,887	888,548,737	-	-	-	3,462	-	207,185
Amounts owed to affiliated undertakings								
- becoming due and payable within one year	3,549,779	2,669,055	-	-	-	-	-	2,663,353
- becoming due and payable after more than one year	4,923,430	8,798,215	-	-	-	-	-	-
Other creditors								
Tax debts	16,788	22,655	-	-	-	4,501	563	5,334
Other creditors								
- becoming due and payable within one year	141,238	244,751	-	-	-	-	390	17,452
	719,101,919	1,004,146,248	-	-	-	7,963	12,272	53,828,511
TOTAL (CAPITAL, RESERVES AND LIABILITIES)	719,164,721	1,004,204,249	31,000	31,000	-	10,799	19,981	53,835,936

abc SME Lease Germany S.A.

NOTES TO THE ANNUAL ACCOUNTS

Note 19 - Balance sheet as at 31 December 2021 per compartment

	Compartment 5		Compartment 6		Compartment 7	
	2021	2020	2021	2020	2021	2020
	EUR	EUR	EUR	EUR	EUR	EUR
LIABILITIES						
A. Capital and reserves						
Subscribed capital	-	-	-	-	-	-
	-	-	-	-	-	-
	8,031	7,425	8,031	7,425	8,031	1,890
	8,031	7,425	8,031	7,425	8,031	1,890
B. Provisions						
Other provisions						
	59,002,248	52,495,356	101,584,600	7,414	431,630	424,878
	132,549	95,930,558	85,222,526	328,592,926	464,085,812	463,814,606
	3,546,394	2,117	2,354	2,581	1,031	1,004
	-	3,544,066	3,423,430	3,754,149	1,500,000	1,500,000
	7,307	7,574	4,168	4,008	4,750	1,238
	7,706	25,195	109,782	175,496	23,360	26,608
	62,696,204	152,004,866	190,346,860	332,536,574	466,046,583	465,768,334
TOTAL (CAPITAL, RESERVES AND LIABILITIES)						
	62,704,235	152,012,291	190,354,891	332,543,999	466,054,614	465,770,224

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NOTES TO THE ANNUAL ACCOUNTS

Note 20 - Profit and loss account for the year ended 31 December 2021 per compartment

	Combined		General Compartment		Compartment 3		Compartment 4	
	2021 EUR	2020 EUR	2021 EUR	2020 EUR	2021 EUR	2020 EUR	2021 EUR	2020 EUR
Other operating income	1,071,477	685,180	-	-	25	151,100	289,251	-
Other external expenses	(295,037)	(369,805)	-	-	(21)	(38,568)	(33,481)	(98,754)
Income from other investments and loans forming part of the fixed assets								
- other income	34,147,675	32,924,537	-	-	-	966,245	677,408	4,087,662
Value adjustments in respect of financial assets and of investments held as current assets	(7,300,772)	(12,007,664)	-	-	-	(103,114)	(80,480)	(2,114,328)
Interest payable and similar expenses								
- concerning affiliated undertakings	(201,202)	(267,452)	-	-	-	(31,288)	(17,486)	(57,069)
- other interest and similar financial charges	(27,417,992)	(20,960,605)	-	-	(4)	(943,586)	(834,205)	(1,816,377)
	(27,619,194)	(21,228,057)	-	-	(4)	(974,874)	(851,691)	(1,873,446)
Other taxes not shown under items 1 to 16	(4,149)	(4,191)	-	-	-	(789)	(1,007)	(1,134)
Profit or loss for the financial year	-	-	-	-	-	-	-	-

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NOTES TO THE ANNUAL ACCOUNTS

Note 20 - Profit and loss account for the year ended 31 December 2021 per compartment

	Compartment 5		Compartment 6		Compartment 7	
	2021	2020	2021	2020	2021	2020
	EUR	EUR	EUR	EUR	EUR	EUR
Other operating income	354,244	187,822	427,957	346,258	-	-
Other external expenses	(112,042)	(109,891)	(70,658)	(86,941)	(78,835)	(35,651)
Income from other investments and loans forming part of the fixed assets						
- other income	4,811,261	8,659,764	11,065,012	14,791,853	17,593,994	4,419,013
Value adjustments in respect of financial assets and of investments held as current assets	(1,163,808)	(3,740,477)	(3,433,584)	(5,903,380)	(2,622,900)	(146,365)
Interest payable and similar expenses						
- concerning affiliated undertakings	(77,256)	(78,142)	(72,990)	(93,927)	(33,470)	(7,026)
- other interest and similar financial charges	(3,811,351)	(4,917,942)	(7,914,690)	(9,052,729)	(14,857,742)	(4,229,971)
	(3,888,607)	(4,996,084)	(7,987,680)	(9,146,656)	(14,891,212)	(4,236,997)
Other taxes not shown under items 1 to 16	(1,048)	(1,134)	(1,047)	(1,134)	(1,047)	-
Profit or loss for the financial year	-	-	-	-	-	-

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NOTES TO THE ANNUAL ACCOUNTS

Note 21 - Financial assets per compartment

	Combined		General Compartment		Compartment 3		Compartment 4	
	2021	2020	2021	2020	2021	2020	2021	2020
	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR
Permitted Assets								
Balance as at 1 January	925,896,062	833,348,047	-	-	61,616,968	-	46,408,871	115,619,393
Additional purchases	175,729,428	975,608,450	-	-	-	-	-	-
Reimbursement during the year	(434,300,713)	(971,052,771)	-	-	(61,513,854)	-	(46,328,391)	(67,096,194)
Value adjustment	(7,300,772)	(12,007,664)	-	-	(103,114)	-	(80,480)	(2,114,328)
Balance as at 31 December	660,024,005	925,896,062	-	-	-	-	-	46,408,871
Permitted Assets								
Balance as at 1 January	138,670,391	271,068,536	315,158,316	485,043,150	425,658,484	-	-	-
Additional purchases	-	-	-	512,748,430	175,729,428	462,860,020	-	-
Reimbursement during the year	(83,766,832)	(128,657,668)	(136,094,450)	(676,729,884)	(168,111,040)	(37,055,171)	-	-
Value adjustment	(1,163,808)	(3,740,477)	(3,433,584)	(5,903,380)	(2,622,900)	(146,365)	-	-
Balance as at 31 December	53,739,751	138,670,391	175,630,282	315,158,316	430,653,972	425,658,484	-	-

Note 22 - Debtors per compartment

	Combined		General Compartment		Compartment 3		Compartment 4	
	2021	2020	2021	2020	2021	2020	2021	2020
	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR
Debtors								
Other debtors	17,435,151	24,500,046	390	212	-	-	-	4,811,571
Total	17,435,151	24,500,046	390	212	-	-	-	4,811,571
Debtors								
Other debtors	5,507,194	9,871,414	4,257,599	4,909,519	7,669,968	4,907,330	-	-
Total	5,507,194	9,871,414	4,257,599	4,909,519	7,669,968	4,907,330	-	-

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NOTES TO THE ANNUAL ACCOUNTS

Note 23 - Cash at bank and cash at hand per compartment

	Combined		General Compartment		Compartment 3		Compartment 4	
	2021	2020	2021	2020	2021	2020	2021	2020
	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR
Cash at bank and cash at hand								
Current account	30,610	30,788	30,610	30,788	-	-	-	-
Distribution account	41,666,472	53,709,693	-	-	-	10,799	19,981	2,600,054
Total	41,697,082	53,740,481	30,610	30,788	-	10,799	19,981	2,600,054
	Compartment 5		Compartment 6		Compartment 7			
	2021	2020	2021	2020	2021	2020	2021	2020
	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR
Cash at bank and cash at hand								
Current account	-	-	-	-	-	-	-	-
Distribution account	3,452,317	3,450,073	10,467,010	12,460,724	27,727,164	35,188,043	-	-
Total	3,452,317	3,450,073	10,467,010	12,460,724	27,727,164	35,188,043	-	-

Note 24 - Provisions per compartment

	Combined		General Compartment		Compartment 3		Compartment 4	
	2021	2020	2021	2020	2021	2020	2021	2020
	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR
Other provisions								
Audit fees	30,836	25,830	-	-	-	2,625	7,709	7,185
Tax advisory fees	966	960	-	-	-	-	-	240
Other accruals	-	211	-	-	-	211	-	-
Total	31,802	27,001	-	-	-	2,836	7,709	7,425
	Compartment 5		Compartment 6		Compartment 7			
	2021	2020	2021	2020	2021	2020	2021	2020
	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR
Other provisions								
Audit fees	7,709	7,185	7,709	7,185	7,709	1,650	-	-
Tax advisory fees	322	240	322	240	322	240	-	-
Other accruals	-	-	-	-	-	-	-	-
Total	8,031	7,425	8,031	7,425	8,031	1,890	-	-

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NOTES TO THE ANNUAL ACCOUNTS

Note 25 - Debenture loans per compartment

	Combined		General Compartment		Compartment 3		Compartment 4	
	2021	2020	2021	2020	2021	2020	2021	2020
	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR
Becoming due and payable within one year								
Class B Fixed Rate Amortising Notes	9,227,681	10,527,217	-	-	-	-	-	10,527,217
Class C Fixed Rate Amortising Notes	24,800,000	22,000,000	-	-	-	-	-	22,000,000
Class D Variable Rate Amortising Notes	24,911,319	18,400,000	-	-	-	-	11,319	18,400,000
Interest on Class A Notes	24,677	26,725	-	-	-	-	-	-
Interest on Class B Notes	16,259	24,612	-	-	-	-	-	1,749
Interest on Class C Notes	407,969	406,582	-	-	-	-	-	6,221
Interest on Class D Notes	64,372	143,642	-	-	-	-	-	-
Total	161,029,797	103,862,835	-	-	-	-	11,319	50,935,187
	Compartment 5		Compartment 6		Compartment 7			
	2021	2020	2021	2020	2021	2020	2021	2020
	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR
Becoming due and payable within one year								
Class A Fixed Rate Amortising Notes	-	52,334,057	101,577,620	-	-	-	-	-
Class B Fixed Rate Amortising Notes	9,227,681	-	-	-	-	-	-	-
Class C Fixed Rate Amortising Notes	24,800,000	-	-	-	-	-	-	-
Class D Variable Rate Amortising Notes	-	-	-	-	-	-	-	-
Interest on Class A Notes	1,875	1,614	310	744	24,367	24,367	-	-
Interest on Class B Notes	8,320	8,479	6,670	6,670	7,714	7,714	-	-
Interest on Class C Notes	8,320	7,564	-	-	399,549	392,797	-	-
Interest on Class D Notes	64,372	143,642	-	-	-	-	-	-
Total	59,002,248	52,495,356	101,584,600	7,414	431,630	424,878	-	-
	Combined		General Compartment		Compartment 3		Compartment 4	
	2021	2020	2021	2020	2021	2020	2021	2020
	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR
Becoming due and payable after more than one year								
Class A Fixed Rate Amortising Notes	404,800,000	648,313,237	-	-	-	-	-	-
Class B Fixed Rate Amortising Notes	62,900,000	108,800,000	-	-	-	-	-	-
Class C Fixed Rate Amortising Notes	81,608,338	105,994,295	-	-	-	-	-	-
Class D Variable Rate Amortising Notes	132,549	25,441,205	-	-	-	3,462	-	207,185
Total	549,440,887	888,548,737	-	-	-	3,462	-	207,185

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NOTES TO THE ANNUAL ACCOUNTS

Note 25 - Debenture loans per compartment - continued

	Compartment 5		Compartment 6		Compartment 7	
	2021	2020	2021	2020	2021	2020
	EUR	EUR	EUR	EUR	EUR	EUR
Becoming due and payable after more than one year						
Class A Fixed Rate Amortising Notes	-	-	-	243,513,237	404,800,000	404,800,000
Class B Fixed Rate Amortising Notes	-	45,900,000	42,800,000	42,800,000	20,100,000	20,100,000
Class C Fixed Rate Amortising Notes	-	24,800,000	42,422,526	42,279,689	39,185,812	38,914,606
Class D Variable Rate Amortising Notes	132,549	25,230,558	-	-	-	-
Total	132,549	95,930,558	85,222,526	328,592,926	464,085,812	463,814,606
	General Compartment		Compartment 3		Compartment 4	
	2021	2020	2021	2020	2021	2020
	EUR	EUR	EUR	EUR	EUR	EUR
Class A Fixed Rate Amortising Notes						
Balance as at 1 January	700,647,294	723,391,062	-	-	-	51,582,121
Issued during the year	-	404,800,000	-	-	-	-
Redemption during the year	(194,269,674)	(427,543,766)	-	-	(68,245,330)	(51,582,121)
	506,377,620	700,647,294	-	-	-	-
Thereof scheduled for redemption within one year	(101,577,620)	(52,334,057)	-	-	-	-
Becoming due and payable after more than one year	404,800,000	648,313,237	-	-	-	-
	Compartment 5		Compartment 6		Compartment 7	
	2021	2020	2021	2020	2021	2020
	EUR	EUR	EUR	EUR	EUR	EUR
Class A Fixed Rate Amortising Notes						
Balance as at 1 January	52,334,057	188,424,017	243,513,237	415,139,594	404,800,000	-
Issued during the year	-	-	-	-	-	404,800,000
Redemption during the year	(52,334,057)	(136,089,960)	(141,935,617)	(171,626,357)	-	-
	-	52,334,057	101,577,620	243,513,237	404,800,000	404,800,000
Thereof scheduled for redemption within one year	-	(52,334,057)	(101,577,620)	-	-	-
Becoming due and payable after more than one year	-	-	-	243,513,237	404,800,000	404,800,000

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NOTES TO THE ANNUAL ACCOUNTS

Note 25 - Debenture loans per compartment - continued

Class B Fixed Rate Amortising Notes

	Combined		General Compartment		Compartment 3		Compartment 4	
	2021	2020	2021	2020	2021	2020	2021	2020
	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR
Balance as at 1 January	119,327,217	131,589,518	-	-	-	12,589,518	10,527,217	30,300,000
Issued during the year	-	20,100,000	-	-	-	-	-	-
Redemption during the year	(47,199,536)	(32,362,301)	-	-	-	(12,589,518)	(10,527,217)	(19,772,783)
	72,127,681	119,327,217	-	-	-	-	-	10,527,217
Thereof scheduled for redemption within one year	(9,227,681)	(10,527,217)	-	-	-	-	-	(10,527,217)
Becoming due and payable after more than one year	62,900,000	108,800,000	-	-	-	-	-	-

Class B Fixed Rate Amortising Notes

	Compartment 5		Compartment 6		Compartment 7	
	2021	2020	2021	2020	2021	2020
	EUR	EUR	EUR	EUR	EUR	EUR
Balance as at 1 January	45,900,000	45,900,000	42,800,000	42,800,000	20,100,000	-
Issued during the year	-	-	-	-	-	20,100,000
Redemption during the year	(36,672,319)	-	-	-	-	-
	9,227,681	45,900,000	42,800,000	42,800,000	20,100,000	20,100,000
Thereof scheduled for redemption within one year	(9,227,681)	-	-	-	-	-
Becoming due and payable after more than one year	-	45,900,000	42,800,000	42,800,000	20,100,000	20,100,000

Class C Fixed Rate Amortising Notes

	Combined		General Compartment		Compartment 3		Compartment 4	
	2021	2020	2021	2020	2021	2020	2021	2020
	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR
Balance as at 1 January	126,600,000	108,100,000	-	-	-	19,500,000	22,000,000	22,000,000
Issued during the year	-	38,000,000	-	-	-	-	-	-
Redemption during the year	(22,000,000)	(19,500,000)	-	-	-	(19,500,000)	(22,000,000)	-
	104,600,000	126,600,000	-	-	-	-	-	22,000,000
Equalisation provision	1,808,338	1,394,295	-	-	-	-	-	-
	106,408,338	127,994,295	-	-	-	-	-	22,000,000
Thereof scheduled for redemption within one year	(24,800,000)	(22,000,000)	-	-	-	-	-	(22,000,000)
Becoming due and payable after more than one year	81,608,338	105,994,295	-	-	-	-	-	-

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NOTES TO THE ANNUAL ACCOUNTS

Note 25 - Debenture loans per compartment - continued

	Compartment 5		Compartment 6		Compartment 7	
	2021	2020	2021	2020	2021	2020
	EUR	EUR	EUR	EUR	EUR	EUR
Balance as at 1 January	24,800,000	24,800,000	41,800,000	41,800,000	38,000,000	-
Issued during the year	-	-	-	-	-	38,000,000
Redemption during the year	-	-	-	-	-	-
Equalisation provision	-	-	622,526	479,689	1,185,812	914,606
Thereof scheduled for redemption within one year	24,800,000	24,800,000	42,422,526	42,279,689	39,185,812	38,914,606
Becoming due and payable after more than one year	(24,800,000)	-	-	-	-	-
	-	24,800,000	42,422,526	42,279,689	39,185,812	38,914,606
	General Compartment		Compartment 3		Compartment 4	
	2021	2020	2021	2020	2021	2020
	EUR	EUR	EUR	EUR	EUR	EUR
Balance as at 1 January	43,300,000	78,000,000	-	-	18,400,000	18,400,000
Issued during the year	-	-	-	-	-	-
Redemption during the year	(18,400,000)	(34,700,000)	-	-	(34,700,000)	-
Equalisation provision	24,900,000	43,300,000	-	-	-	18,400,000
Thereof scheduled for redemption within one year	143,868	541,205	-	-	3,462	11,319
Becoming due and payable after more than one year	25,043,868	43,841,205	-	-	3,462	18,607,185
	(24,911,319)	(18,400,000)	-	-	(11,319)	(18,400,000)
	132,549	25,441,205	-	-	-	207,185
	Compartment 5		Compartment 6		Compartment 7	
	2021	2020	2021	2020	2021	2020
	EUR	EUR	EUR	EUR	EUR	EUR
Balance as at 1 January	24,900,000	24,900,000	-	-	-	-
Issued during the year	-	-	-	-	-	-
Redemption during the year	-	-	-	-	-	-
Equalisation provision	24,900,000	24,900,000	-	-	-	-
Thereof scheduled for redemption within one year	132,549	330,558	-	-	-	-
Becoming due and payable after more than one year	25,032,549	25,230,558	-	-	-	-
	(24,900,000)	-	-	-	-	-
	132,549	25,230,558	-	-	-	-

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NOTES TO THE ANNUAL ACCOUNTS

Note 26 - Amounts owed to affiliated undertakings per compartment

Becoming due and payable within one year

	Combined		General Compartment		Compartment 3		Compartment 4	
	2021	2020	2021	2020	2021	2020	2021	2020
Interest on Subordinated Loan	5,713	7,292	-	-	-	-	-	1,590
Subordinated Loan	3,544,066	2,661,763	-	-	-	-	-	2,661,763
Total	3,549,779	2,669,055	-	-	-	-	-	2,663,353

	Compartment 5		Compartment 6		Compartment 7	
	2021	2020	2021	2020	2021	2020
Interest on Subordinated Loan	2,328	2,117	2,354	2,581	1,031	1,004
Subordinated Loan	3,544,066	-	-	-	-	-
Total	3,546,394	2,117	2,354	2,581	1,031	1,004

	Combined		General Compartment		Compartment 3		Compartment 4	
	2021	2020	2021	2020	2021	2020	2021	2020
Becoming due and payable after more than one year	8,798,215	13,909,918	-	-	-	3,122,797	-	2,661,763
Subordinated loan	-	1,500,000	-	-	-	-	-	-
Balance as at 1 January	(330,719)	(3,949,940)	-	-	-	(3,122,797)	-	-
Redemption during the year	8,467,496	11,459,978	-	-	-	-	-	2,661,763
Thereof scheduled for redemption within one year	(3,544,066)	(2,661,763)	-	-	-	-	-	(2,661,763)
Becoming due and payable after more than one year	4,923,430	8,798,215	-	-	-	-	-	-

	Compartment 5		Compartment 6		Compartment 7	
	2021	2020	2021	2020	2021	2020
Balance as at 1 January	3,544,066	3,726,928	3,754,149	4,398,430	1,500,000	-
Issued during the year	-	-	-	-	-	1,500,000
Redemption during the year	-	(182,862)	(330,719)	(644,281)	-	-
Thereof scheduled for redemption within one year	3,544,066	3,544,066	3,423,430	3,754,149	1,500,000	1,500,000
Becoming due and payable after more than one year	(3,544,066)	-	-	-	-	-
Total	-	3,544,066	3,423,430	3,754,149	1,500,000	1,500,000

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NOTES TO THE ANNUAL ACCOUNTS

Note 27 - Other operating income per compartment

	Combined		General Compartment		Compartment 3		Compartment 4	
	2021	2020	2021	2020	2021	2020	2021	2020
	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR
Equalisation provision	1,071,477	685,180	-	-	25	151,100	289,251	-

	Compartment 5		Compartment 6		Compartment 7	
	2021	2020	2021	2020	2021	2020
	EUR	EUR	EUR	EUR	EUR	EUR
Equalisation provision	354,244	187,822	427,957	346,258	-	-

Note 28 - Other external expenses per compartment

	Combined		General Compartment		Compartment 3		Compartment 4	
	2021	2020	2021	2020	2021	2020	2021	2020
	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR
Other external expenses								
Audit fees	35,686	31,534	-	-	3,511	1,951	6,660	6,511
Tax advisory fees	1,211	723	-	-	241	(240)	1	241
Bank charges	9,232	6,127	-	-	47	127	160	3,000
Other note issue expenses	53,148	85,424	-	-	-	872	872	26,115
Maintenance fees	114,699	139,169	-	-	-	21,850	16,195	32,466
Servicer fees	19,222	60,000	-	-	(3,778)	9,000	5,000	18,000
Trustee services	29,746	44,776	-	-	-	4,973	3,875	12,182
Other operating charges	16,128	2,052	-	-	-	35	-	239
Non-deductible VAT	15,965	-	-	-	-	-	718	-
Total	295,037	369,805	-	-	21	38,568	33,481	98,754

	Compartment 5		Compartment 6		Compartment 7	
	2021	2020	2021	2020	2021	2020
	EUR	EUR	EUR	EUR	EUR	EUR
Audit fees	6,660	6,511	6,660	14,911	12,195	1,650
Tax advisory fees	323	241	323	241	323	240
Bank charges	3,025	3,000	3,000	-	3,000	-
Other note issue expenses	35,708	40,366	47	18,071	16,521	-
Maintenance fees	32,217	32,466	32,217	42,572	34,070	9,815
Servicer fees	18,000	18,000	-	-	-	15,000
Trustee services	9,223	9,068	8,499	10,033	8,149	8,520
Other operating charges	47	239	15,744	1,113	337	426
Non-deductible VAT	6,639	-	4,168	-	4,240	-
Total	112,042	109,891	70,658	86,941	78,835	35,651

abc SME Lease Germany S.A.

NOTES TO THE ANNUAL ACCOUNTS

Note 30 - Interest payable and similar expenses per compartment - continued

	Combined		General Compartment		Compartment 3		Compartment 4	
	2021	2020	2021	2020	2021	2020	2021	2020
	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR
Other interest and other similar expenses								
Interest charges on Class A Notes	839,224	354,764	-	-	-	-	-	16,741
Interest charges on Class B Notes	734,149	751,287	-	-	-	4,557	7,442	162,721
Interest charges on Class C Notes	21,393,347	13,275,253	-	-	-	39,104	67,016	223,338
Interest charges on Class D Notes	3,984,237	6,444,197	-	-	-	882,251	745,270	1,397,405
Interest expense on bank accounts	402,100	66,381	-	-	4	17,674	14,477	16,172
Amortization active deferred income	64,935	68,723	-	-	-	-	-	-
Total	27,417,992	20,960,605	-	-	4	943,586	834,205	1,816,377
	Compartment 5		Compartment 6		Compartment 7			
	2021	2020	2021	2020	2021	2020	2021	2020
	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR
Interest charges on Class A Notes	15,571	133,701	17,336	33,755	806,317	170,567	-	-
Interest charges on Class B Notes	250,741	307,487	220,705	222,524	255,261	53,998	-	-
Interest charges on Class C Notes	276,086	279,678	7,472,843	8,727,727	13,577,402	4,005,406	-	-
Interest charges on Class D Notes	3,238,967	4,164,541	-	-	-	-	-	-
Interest expense on bank accounts	29,986	32,535	138,871	-	218,762	-	-	-
Amortization active deferred income	-	-	64,935	68,723	-	-	-	-
Total	3,811,351	4,917,942	7,914,690	9,052,729	14,857,742	4,229,971	-	-

abc SME Lease Germany S.A.

NOTES TO THE ANNUAL ACCOUNTS

Note 31 - Subsequent events

In February 2022, a number of countries (including the US, UK and EU) imposed sanctions against certain entities and individuals from Russia as a result of the official recognition of the Donetsk People Republic and Lugansk People Republic by the Russian Federation. Announcements of potential additional sanctions have been made following military operations initiated by Russia against the Ukraine on 24 February 2022.

Due to the growing geopolitical tensions, since February 2022, there has been a significant increase in volatility on the securities and currency markets, as well as a significant depreciation of the Ruble against the US dollar and the euro. It is expected that these events may affect the activities of Russian enterprises in various sectors of the economy.

The Company regards these events as non-adjusting events after the reporting period.

Although neither the Company's performance and going concern nor operations, at the date of this report, have been significantly impacted by the above, the Board or Directors continues to monitor the evolving situation and its impact on the financial position and results of the company.

No other events have occurred subsequent to the year-end which would have a material impact on the annual accounts as at 31 December 2021.

Luxembourg, 8 July 2022



Ms Z.H. Cammans
Director



Ms. M. Mussai-Ramassur
Director



Mr. G. Pinto
Director

**abc SME Lease Germany S.A.
Société Anonyme**

**ANNUAL ACCOUNTS AND
REPORT OF THE REVISEUR D'ENTREPRISES AGREE
FOR THE FINANCIAL YEAR
ENDED 31 DECEMBER 2022**

Address:
22-24 Boulevard Royal
L-2449 Luxembourg

RCS Luxembourg : B 178.866

abc SME Lease Germany S.A.

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abc SME Lease Germany S.A.

DIRECTORS' REPORT

The Board of Directors (the "Board") of abc SME Lease Germany S.A. (the "Company") herewith submits its report for the year

General

The Company is a Securitization company within the meaning of the Law of March 22, 2004 on Securitization, as amended, hereafter the "Securitization Law", and has as its corporate purpose the securitization of lease receivables. The Company is organised under the laws of Luxembourg as a "Société Anonyme" for an unlimited period of time.

The Company may, in accordance with the terms of the Securitization Law, and in particular its article 4, create one or more compartments. Each compartment shall, unless otherwise provided for in the resolution of the Board creating such compartment, correspond to a distinct part of the assets and liabilities in respect of the corresponding funding.

Summary of activities

Compartment 4:

On 19 May 2022 the Company decided to liquidate the compartment named Compartment 4.

Compartment 5:

On 16 May 2018, the Company created its fifth compartment named Compartment 5.

On 14 August 2018, Compartment 5 purchased a pool of monthly paid car lease receivables (the "Lease Receivables"), valued at EUR 496,994,066 for a price of EUR 496,994,066 whereby the underlying car lease contracts are mainly for the leasing of vehicles originated by abcfinance GmbH and result from lease agreements for lease objects such as production machinery, trucks, trailers and busses as well as vehicles or small trucks or other movables.

The purchase price was calculated as the sum of the aggregate outstanding Lease Installments per Receivable as of the Cut-off Date (31 July 2018) immediately preceding the Purchase Date (17 August 2018), discounted by the Leasing Interest Rate of 3.5 per cent.

During 2022, the Lease Receivables balance in Compartment 5 was fully repaid to abcbank GmbH.

The purchase of the Lease Receivables had been financed by the issuance of EUR 401,300,000 Class A Fixed Rate Amortising Notes due August 2026 (the "Class A Notes"), EUR 45,900,000 Class B Fixed Rate Amortising Notes due August 2026 (the "Class B Notes"), EUR 24,800,000 Class C Fixed Rate Amortising Notes due August 2026 (the "Class C Notes"), EUR 24,900,000 Class D Variable Rate Amortising Notes due August 2026 (the "Class D Notes" and collectively the "Notes") and a Subordinated Loan of EUR 4,494,066.

As at 31 December 2022, Compartment 5 has fully repaid all outstanding Notes as well as the Subordinated Loan principal.

Compartment 6:

On 4 September 2019, the Company created its sixth compartment named Compartment 6.

On 13 November 2019, Compartment 6 purchased a pool of monthly paid car lease receivables (the "Lease Receivables"), valued at EUR 512,748,430 for a price of EUR 512,988,166 whereby the underlying car lease contracts are mainly for the leasing of vehicles originated by abcfinance GmbH and result from lease agreements for lease objects such as production machinery, trucks, trailers and busses as well as vehicles or small trucks or other movables. The premium of EUR 239,736 is amortised on a linear basis until clean up call option is exercised.

The purchase price was calculated as the sum of the aggregate outstanding Lease Installments per Receivable as of the Cut-off Date (31 October 2019) immediately preceding the Purchase Date (19 November 2019), discounted by the Leasing Interest Rate of 3.5 per cent.

abc SME Lease Germany S.A.

DIRECTORS' REPORT

Summary of activities (continued)

During 2022, the Lease Receivables balance in Compartment 6 was decreased by a total of EUR 98,413,295.31 (2021:EUR 136,094,449.82) by way of payments collected via abcfinance GmbH.

The purchase of the Lease Receivables has been financed by the issuance of EUR 428,100,000 Class A Fixed Rate Amortising Notes due November 2028 (the "Class A Notes"), EUR 42,800,000 Class B Fixed Rate Amortising Notes due November 2028 (the "Class B Notes"), EUR 41,800,000 Class C Fixed Rate Amortising Notes due November 2028 (the "Class C Notes" and collectively the "Notes"), and a Subordinated Loan of EUR 4,398,430.

As at 31 December 2022, Compartment 6 has repaid the amount of EUR 101,577,619.66 (2021:EUR 141,935,616.87) on the principal of Class A Notes and the amount of EUR 2,079,540.00 (2021:EUR Nil) on the principal of Class B Notes.

Compartment 7:

On 23 September 2020, the Company created its seventh compartment named Compartment 7.

On 14 October 2020, Compartment 7 purchased a pool of monthly paid car lease receivables (the "Lease Receivables"), valued at EUR 462,860,020 for a price of EUR 462,860,020 whereby the underlying car lease contracts are mainly for the leasing of vehicles originated by abcfinance GmbH and result from lease agreements for lease objects such as production machinery, trucks, trailers and busses as well as vehicles or small trucks or other movables.

The purchase price was calculated as the sum of the aggregate outstanding Lease Installments per Receivable as of the Cut-off Date (30 September 2020) immediately preceding the Purchase Date (17 October 2020), discounted by the Leasing Interest Rate of 4 per cent.

During 2022, the Lease Receivables balance in Compartment 7 was decreased by a total of EUR 198,947,478.57 (2021:EUR 168,111,040.09) by way of payments collected via abcfinance GmbH. During the same period Compartment 7 acquired EUR 164,206,388.70 (2021:EUR 175,729,428.00) in Lease Receivables.

The purchase of the Lease Receivables has been financed by the issuance of EUR 404,800,000 Class A Fixed Rate Amortising Notes due October 2031 (the "Class A Notes"), EUR 20,100,000 Class B Fixed Rate Amortising Notes due October 2031 (the "Class B Notes"), EUR 38,000,000 Class C Fixed Rate Amortising Notes due October 2031 (the "Class C Notes" and collectively the "Notes"), and a Subordinated Loan of EUR 1,500,000.

As at 31 December 2022, Compartment 7 has repaid the amount of EUR 52,292,108.25 (2021:EUR Nil) on the principal of Class A Notes and the amount of EUR 114,361.79 (2021:EUR Nil) on the principal of Subordinated Loan.

Compartment 8:

On 5 May 2022 the Company created its eighth compartment named Compartment 8.

On 19 August 2022, Compartment 8 purchased a pool of monthly paid car lease receivables (the "Lease Receivables"), valued at EUR 519,464,433.02 for a price of EUR 519,464,433.02 whereby the underlying car lease contracts are mainly for the leasing of vehicles originated by abcfinance GmbH and result from lease agreements for lease objects such as production machinery, trucks, trailers and busses as well as vehicles or small trucks or other movables.

The purchase price was calculated as the sum of the aggregate outstanding Lease Installments per Receivable as of the Cut-off Date (31 July 2022) immediately preceding the Purchase Date (19 August 2022), discounted by the Leasing Interest Rate of 5.5 per cent.

During 2022, the Lease Receivables balance in Compartment 8 was decreased by a total of EUR 74,111,135.60 by way of payments collected via abcfinance GmbH. During the same period Compartment 8 acquired EUR 59,650,196.54 in Lease Receivables.

The purchase of the Lease Receivables has been financed by the issuance of EUR 442,000,000 Class A Fixed Rate Amortising Notes due August 2032 (the "Class A Notes"), EUR 6,200,000 Class B Fixed Rate Amortising Notes due August 2032 (the "Class B Notes"), EUR 71,800,000 Class C Fixed Rate Amortising Notes due August 2032 (the "Class C Notes" and collectively the "Notes"), and a Subordinated Loan of EUR 6,760,000.

abc SME Lease Germany S.A.

DIRECTORS' REPORT

Summary of activities (continued)

The Notes are backed by substantially all of the assets of the compartment consisting primarily of the Company's right, title and interest in the Lease Receivables and in the title ownership of the leased objects which have been transferred to the compartment. Subordinated Loans have been granted to the Company by abcbank GmbH for compartments 5, 6, 7 and 8 for the purpose of credit enhancement and it ranks junior to the Notes. The Notes are limited recourse obligations of the Company, whereby the Company pays only those amounts which are actually available to it, being essentially the amounts received from the Lease Receivables.

In February 2022, a number of countries (including the US, UK and EU) imposed sanctions against certain entities and individuals from Russia as a result of the official recognition of the Donetsk People Republic and Lugansk People Republic by the Russian Federation. Announcements of potential additional sanctions have been made following military operations initiated by Russia against the Ukraine on 24 February 2022.

Due to the growing geopolitical tensions, since February 2022, there has been a significant increase in volatility on the securities and currency markets, as well as a significant depreciation of the Ruble against the US dollar and the euro. It is expected that these events may affect the activities of Russian enterprises in various sectors of the economy.

Although neither the Company's performance and going concern nor operations, at the date of this report, have been significantly impacted by the above, the Board or Directors continues to monitor the evolving situation and its impact on the financial position and results of the company.

Subsequent events

No other events have occurred subsequent to the year-end which would have a material impact on the annual accounts as at 31 December 2022.

Future outlook

No material changes in activities are contemplated for the year 2023.

Luxembourg, 4 April 2023



Mrs. Zamyra Cammans
Director



Mrs. Meenakshi Mussai Ramassur
Director



Mr. Geraldo Pinto Da Silva Santos
Director

abc SME Lease Germany S.A.

CORPORATE GOVERNANCE STATEMENT

Voting rights

Each issued share holds one vote in a Meeting of Shareholders. No special voting rights exist, nor does the sole Shareholder have any special right of control.

Acquisition of own shares

The Company may, to the extent and under the terms permitted by law, purchase its own shares. During the year ended 31 December 2022 the Company has not purchased any of its own shares.

Research and development activities

The Company was neither involved nor participated in any kind of research or development activities in the year ended 31 December 2022.

Branches and participations of the Company

The Company does not have any branches or participations.

Board of Directors

The Company is managed by a Board of Directors comprising of at least three members. The Directors, whether shareholders or not, are appointed for a period not exceeding six years by the sole Shareholder, who may at any time remove them.

The Board is vested with the powers to perform all acts of administration and disposition in compliance with the corporate objects of the Company. The Company will be bound in any circumstances by the joint signatures of two members of The Board unless special decisions have been reached concerning the authorised signature in case of delegation of powers or proxies.

As at 31 December 2022, Mrs. Z. Cammans, Mrs. M. Mussai-Ramassur and Mr. G. Pinto were holding office as Directors of the Company.

Internal control and risk management procedures

The Board is responsible for managing the Company and carefully managing the Company's system of internal control and risk management. Its members are jointly accountable for the management of the Company and ensure that the statutory and legal requirements and obligations of the Company are met and complied with.

The Board has the overall responsibility for the Company's system of internal control and for achieving its effectiveness. This system of internal control is designed to manage, rather than eliminate, risk of failure to achieve business objectives and can only provide reasonable and not absolute assurance against material misstatement or loss. The Company operates a management structure with clear delegated authority levels and clear functional reporting lines and accountability. All relevant decisions are subject to appropriate authorisation procedures. The Board monitors financial and operational performance and compliance controls on a continuing basis and identifies and responds to business risks as they arise.

abc SME Lease Germany S.A.

CORPORATE GOVERNANCE STATEMENT

Instruments listed on regulated market

The Company has issued bonds which are traded on the Luxembourg Stock Exchange, but no other instruments such as shares of the Company are traded on any regulated market.

As the Company has only issued securities other than shares to trading on a regulated market within the meaning of Article 4, paragraph (1), point 14), of Directive 2004/39/EC and has not issued shares which are traded on a multilateral trading facility within the meaning of Article 4, paragraph (1), point 15) of Directive 2004/39/EC, it is not under an obligation to subject itself to a corporate governance code and has not opted to voluntarily subject itself to any corporate governance code.

Related business risks

Credit risk:

The Company may be exposed to a credit risk with third parties with whom it trades and may also bear the risk of settlement default.

Counterparty risk:

Some of the assets will expose the Company to the risk of counterparty default.

Interest rate risk:

The Receivables, the Class A, B and C Notes and the Subordinated Loan of all compartments bear interest at fixed rates, while the Class C and D Notes bear a variable interest based on the remaining cash flow at each Payment Date. The Board therefore considers this risk negligent.

Liquidity risk:

Liquidity risk is the risk that the Company will encounter difficulties in meeting obligations arising from financial liabilities as they fall due. The Company's obligation to the Noteholders is limited to the net proceeds upon realisation of the lease receivables. Should the net proceeds be insufficient to make all payments due in respect of a particular series of Notes, the other assets will not be available for payment and deficit is instead borne by the Noteholders.

The market risk, currency risk and the price risk are not defined as the Directors of the Company believe that these risks are not applicable for the Company or are not deemed as principal risks to the Company as a whole.

Luxembourg, 4 April 2023



Mrs. Zamyra Cammans
Director



Mrs. Meenakshi Mussai Ramassur
Director



Mr. Geraldo Pinto Da Silva Santos
Director

To the Sole Shareholder of
abc SME Lease Germany S.A.
22-24 Boulevard Royal
L-2449 Luxembourg

REPORT OF THE REVISEUR D'ENTREPRISES AGREE

Report on the Audit of the Annual accounts

Opinion

We have audited the annual accounts of abc SME Lease Germany S.A. (the "Company"), which comprise the balance sheet as at December 31, 2022 and the profit and loss account for the year then ended, and notes to the annual accounts, including a summary of significant accounting policies.

In our opinion, the accompanying annual accounts give a true and fair view of the financial position of the Company as at December 31, 2022, and of the results of its operations for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the annual accounts.

Basis for Opinion

We conducted our audit in accordance with the EU Regulation N° 537/2014, the Law of 23 July 2016 on the audit profession (Law of 23 July 2016) and with International Standards on Auditing (ISAs) as adopted for Luxembourg by the "Commission de Surveillance du Secteur Financier" (CSSF). Our responsibilities under the EU Regulation No 537/2014, the Law of 23 July 2016 and ISAs as adopted for Luxembourg by the CSSF are further described in the "Responsibilities of the "réviseur d'entreprises agréé" for the Audit of the Annual accounts" section of our report. We are also independent of the Company in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code) as adopted for Luxembourg by the CSSF together with the ethical requirements that are relevant to our audit of the annual accounts, and have fulfilled our other ethical responsibilities under those ethical requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the annual accounts of the current period. These matters were addressed in the context of the audit of the annual accounts as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

<i>Investments held as fixed assets - Recoverability</i>	
<p>The Company's activity consists in issuing structured debt instruments. The issuance proceeds are invested in lease receivables derived from objects such as production machinery, trucks, trailers, busses, and other vehicles.</p> <p>Hence, as at December 31, 2022, as described in note 3 to the annual accounts, the balance of investments held as fixed assets amounts to EUR 973,666,087.00. For the year then ended, a value adjustment of EUR 4,544,578.53 has been accounted for on the principal amount. A value adjustment is recorded if the receivable is aged (outstanding for more than 210 days).</p> <p>The notes issued are backed by the investments held as fixed assets. Obtaining reasonable assurance on the recoverability of these investments in accordance with the provisions of the Luxembourg legal and regulatory requirements represents therefore a key audit matter in our audit.</p>	<p>Our audit procedures designed to cover this risk included the testing of the relevant controls within the Company and within the Loan Servicer. In this context, we assessed the internal control environment, including the design, implementation and operating effectiveness of these internal controls.</p> <p>We have also performed substantive procedures in order to address the risks of material misstatement related to the valuation of investments. These procedures included the review on sample basis of the relevant legal documents and bank confirmations showing the collections. Furthermore, in the context of our review of subsequent events, we reconciled post balance sheet collections as per bank statements with expected collections.</p> <p>We reconciled the outstanding lease receivables as at year-end with a confirmation by the external auditor.</p> <p>Finally, we considered the appropriateness of the related disclosures in the annual accounts of the Company.</p>

Other information

The Board of Directors is responsible for the other information. The other information comprises the information stated in the directors' report and Corporate Governance Statement but does not include the annual accounts and our report of the "*réviseur d'entreprises agréé*" thereon.

Our opinion on the annual accounts does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the annual accounts, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the annual accounts or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report this fact. We have nothing to report in this regard.

Responsibilities of the Board of Directors for the Annual accounts

The Board of Directors is responsible for the preparation and fair presentation of these annual accounts in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the annual accounts, and for such internal control as the Board of Directors determines is necessary to enable the preparation of annual accounts that are free from material misstatement, whether due to fraud or error.

In preparing the annual accounts, the Board of Directors is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Responsibilities of the "*réviseur d'entreprises agréé*" for the Audit of the Annual accounts

The objectives of our audit are to obtain reasonable assurance about whether the annual accounts as a whole are free from material misstatement, whether due to fraud or error, and to issue a report of the "*réviseur d'entreprises agréé*" that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the EU Regulation N° 537/2014, the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these annual accounts.

As part of an audit in accordance with the EU Regulation N° 537/2014, the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the annual accounts, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our report of the "réviseur d'entreprises agréé" to the related disclosures in the annual accounts or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our report of the "réviseur d'entreprises agréé". However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the annual accounts, including the disclosures, and whether the annual accounts represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the annual accounts of the current period and are therefore the key audit matters. We describe these matters in our report unless law or regulation precludes public disclosure about the matter.

Report on Other Legal and Regulatory Requirements

We have been appointed as “réviseur d’entreprises agréé” by the Board of Directors on June 15, 2019 and the duration of our uninterrupted engagement, including previous renewals and reappointments, is 6 years.

The directors' report is consistent with the annual accounts and has been prepared in accordance with applicable legal requirements.

The Corporate Governance Statement is presented on pages 5 to 6. The information required by Article 68ter paragraph (1) letters c) and d) of the law of 19 December 2002 on the commercial and companies register and on the accounting records and annual accounts of undertakings, as amended, is consistent with the annual accounts and has been prepared in accordance with applicable legal requirements.

We confirm that the prohibited non-audit services referred to in the EU Regulation N° 537/2014 were not provided and that we remained independent of the Company in conducting the audit.

For Deloitte Audit, *Cabinet de révision agréé*

Ekaterina Volotovskaya, *Réviseur d’entreprises agréé*
Partner

April 4, 2023

Annual Accounts Helpdesk :

Tel. : (+352) 247 88 494
Email : centralebilans@statec.etat.lu

RCSL Nr. : B178866

Matricule : 2013 2213 578

eCDF entry date :

BALANCE SHEET

Financial year from ⁰¹ 01/01/2022 **to** ⁰² 31/12/2022 (in ⁰³ EUR)

abc SME Lease Germany SA
 22-24, Boulevard Royal
 L-2449 Luxembourg

ASSETS

	Reference(s)	Current year	Previous year
A. Subscribed capital unpaid	1101 _____	101 _____	102 _____
I. Subscribed capital not called	1103 _____	103 _____	104 _____
II. Subscribed capital called but unpaid	1105 _____	105 _____	106 _____
B. Formation expenses	1107 _____	107 _____	108 _____
C. Fixed assets	1109 _____	109 <u>973.666.087,00</u>	110 <u>660.024.005,00</u>
I. Intangible assets	1111 _____	111 _____	112 _____
1. Costs of development	1113 _____	113 _____	114 _____
2. Concessions, patents, licences, trade marks and similar rights and assets, if they were	1115 _____	115 _____	116 _____
a) acquired for valuable consideration and need not be shown under C.I.3	1117 _____	117 _____	118 _____
b) created by the undertaking itself	1119 _____	119 _____	120 _____
3. Goodwill, to the extent that it was acquired for valuable consideration	1121 _____	121 _____	122 _____
4. Payments on account and intangible assets under development	1123 _____	123 _____	124 _____
II. Tangible assets	1125 _____	125 _____	126 _____
1. Land and buildings	1127 _____	127 _____	128 _____
2. Plant and machinery	1129 _____	129 _____	130 _____

The notes in the annex form an integral part of the annual accounts

RCSL Nr. : B178866

Matricule : 2013 2213 578

	Reference(s)	Current year	Previous year
3. Other fixtures and fittings, tools and equipment	1131 _____	131 _____	132 _____
4. Payments on account and tangible assets in the course of construction	1133 _____	133 _____	134 _____
III. Financial assets	1135 _____	135 <u>973.666.087,00</u>	136 <u>660.024.005,00</u>
1. Shares in affiliated undertakings	1137 _____	137 _____	138 _____
2. Loans to affiliated undertakings	1139 _____	139 _____	140 _____
3. Participating interests	1141 _____	141 _____	142 _____
4. Loans to undertakings with which the undertaking is linked by virtue of participating interests	1143 _____	143 _____	144 _____
5. Investments held as fixed assets	1145 _____	145 _____	146 _____
6. Other loans	1147 _____ 3	147 <u>973.666.087,00</u>	148 <u>660.024.005,00</u>
D. Current assets	1151 _____	151 <u>54.583.846,94</u>	152 <u>59.132.233,00</u>
I. Stocks	1153 _____	153 _____	154 _____
1. Raw materials and consumables	1155 _____	155 _____	156 _____
2. Work in progress	1157 _____	157 _____	158 _____
3. Finished goods and goods for resale	1159 _____	159 _____	160 _____
4. Payments on account	1161 _____	161 _____	162 _____
II. Debtors	1163 _____	163 <u>12.210.872,14</u>	164 <u>17.435.151,00</u>
1. Trade debtors	1165 _____	165 _____	166 _____
a) becoming due and payable within one year	1167 _____	167 _____	168 _____
b) becoming due and payable after more than one year	1169 _____	169 _____	170 _____
2. Amounts owed by affiliated undertakings	1171 _____	171 _____	172 _____
a) becoming due and payable within one year	1173 _____	173 _____	174 _____
b) becoming due and payable after more than one year	1175 _____	175 _____	176 _____
3. Amounts owed by undertakings with which the undertaking is linked by virtue of participating interests	1177 _____	177 _____	178 _____
a) becoming due and payable within one year	1179 _____	179 _____	180 _____
b) becoming due and payable after more than one year	1181 _____	181 _____	182 _____
4. Other debtors	1183 _____	183 <u>12.210.872,14</u>	184 <u>17.435.151,00</u>
a) becoming due and payable within one year	1185 _____ 4	185 <u>12.210.872,14</u>	186 <u>17.435.151,00</u>
b) becoming due and payable after more than one year	1187 _____	187 _____	188 _____

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	Reference(s)	Current year	Previous year
III. Investments	1189 _____	189 _____	190 _____
1. Shares in affiliated undertakings	1191 _____	191 _____	192 _____
2. Own shares	1209 _____	209 _____	210 _____
3. Other investments	1195 _____	195 _____	196 _____
IV. Cash at bank and in hand	1197 _____ <u>5</u>	197 _____ <u>42.372.974,80</u>	198 _____ <u>41.697.082,00</u>
E. Prepayments	1199 _____	199 _____	200 _____ <u>8.483,00</u>
TOTAL (ASSETS)		201 _____ <u>1.028.249.933,94</u>	202 _____ <u>719.164.721,00</u>

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CAPITAL, RESERVES AND LIABILITIES

	Reference(s)	Current year	Previous year
A. Capital and reserves			
I. Subscribed capital	1301 _____	301 <u>31.000,00</u>	302 <u>31.000,00</u>
II. Share premium account	1303 _____ <u>6</u>	303 <u>31.000,00</u>	304 <u>31.000,00</u>
III. Revaluation reserve	1305 _____	305 _____	306 _____
IV. Reserves	1307 _____	307 _____	308 _____
1. Legal reserve	1309 _____	309 _____	310 _____
2. Reserve for own shares	1311 _____	311 _____	312 _____
3. Reserves provided for by the articles of association	1313 _____	313 _____	314 _____
4. Other reserves, including the fair value reserve	1315 _____	315 _____	316 _____
a) other available reserves	1429 _____	429 _____	430 _____
b) other non available reserves	1431 _____	431 _____	432 _____
V. Profit or loss brought forward	1433 _____	433 _____	434 _____
VI. Profit or loss for the financial year	1319 _____	319 _____	320 _____
VII. Interim dividends	1321 _____	321 <u>0,00</u>	322 <u>0,00</u>
VIII. Capital investment subsidies	1323 _____	323 _____	324 _____
	1325 _____	325 _____	326 _____
B. Provisions			
1. Provisions for pensions and similar obligations	1331 _____	331 <u>32.346,60</u>	332 <u>31.802,00</u>
2. Provisions for taxation	1333 _____	333 _____	334 _____
3. Other provisions	1335 _____	335 _____	336 _____
	1337 _____ <u>8</u>	337 <u>32.346,60</u>	338 <u>31.802,00</u>
C. Creditors			
1. Debenture loans	1435 _____	435 <u>1.028.186.587,34</u>	436 <u>719.101.919,00</u>
a) Convertible loans	1437 _____	437 <u>1.016.549.748,03</u>	438 <u>710.470.684,00</u>
i) becoming due and payable within one year	1439 _____	439 _____	440 _____
ii) becoming due and payable after more than one year	1441 _____	441 _____	442 _____
b) Non convertible loans	1443 _____	443 _____	444 _____
i) becoming due and payable within one year	1445 _____ <u>9</u>	445 <u>1.016.549.748,03</u>	446 <u>710.470.684,00</u>
ii) becoming due and payable after more than one year	1447 _____	447 <u>82.927.655,83</u>	448 <u>161.029.797,00</u>
2. Amounts owed to credit institutions	1449 _____	449 <u>933.622.092,20</u>	450 <u>549.440.887,00</u>
a) becoming due and payable within one year	1355 _____	355 _____	356 _____
b) becoming due and payable after more than one year	1357 _____	357 _____	358 _____
	1359 _____	359 _____	360 _____

The notes in the annex form an integral part of the annual accounts

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	Reference(s)	Current year	Previous year
3. Payments received on account of orders in so far as they are not shown separately as deductions from stocks	1361 _____	361 _____	362 _____
a) becoming due and payable within one year	1363 _____	363 _____	364 _____
b) becoming due and payable after more than one year	1365 _____	365 _____	366 _____
4. Trade creditors	1367 _____	367 _____	368 _____
a) becoming due and payable within one year	1369 _____	369 _____	370 _____
b) becoming due and payable after more than one year	1371 _____	371 _____	372 _____
5. Bills of exchange payable	1373 _____	373 _____	374 _____
a) becoming due and payable within one year	1375 _____	375 _____	376 _____
b) becoming due and payable after more than one year	1377 _____	377 _____	378 _____
6. Amounts owed to affiliated undertakings	1379 _____ 10	379 _____ 11.577.021,71	380 _____ 8.473.209,00
a) becoming due and payable within one year	1381 _____	381 _____ 3.431.383,50	382 _____ 3.549.779,00
b) becoming due and payable after more than one year	1383 _____	383 _____ 8.145.638,21	384 _____ 4.923.430,00
7. Amounts owed to undertakings with which the undertaking is linked by virtue of participating interests	1385 _____	385 _____	386 _____
a) becoming due and payable within one year	1387 _____	387 _____	388 _____
b) becoming due and payable after more than one year	1389 _____	389 _____	390 _____
8. Other creditors	1451 _____	451 _____ 59.817,60	452 _____ 158.026,00
a) Tax authorities	1393 _____	393 _____ 10.860,16	394 _____ 16.788,00
b) Social security authorities	1395 _____	395 _____	396 _____
c) Other creditors	1397 _____	397 _____ 48.957,44	398 _____ 141.238,00
i) becoming due and payable within one year	1399 _____	399 _____ 48.957,44	400 _____ 141.238,00
ii) becoming due and payable after more than one year	1401 _____	401 _____	402 _____
D. Deferred income	1403 _____	403 _____	404 _____
TOTAL (CAPITAL, RESERVES AND LIABILITIES)		405 _____ 1.028.249.933,94	406 _____ 719.164.721,00

Annual Accounts Helpdesk :

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Email : centralebilans@statec.etat.lu

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Matricule : 2013 2213 578

eCDF entry date :

PROFIT AND LOSS ACCOUNT

Financial year from ⁰¹ 01/01/2022 **to** ⁰² 31/12/2022 (in ⁰³ EUR)

abc SME Lease Germany SA

22-24, Boulevard Royal
L-2449 Luxembourg

	Reference(s)	Current year	Previous year
1. Net turnover	1701 _____	701 _____	702 _____
2. Variation in stocks of finished goods and in work in progress	1703 _____	703 _____	704 _____
3. Work performed by the undertaking for its own purposes and capitalised	1705 _____	705 _____	706 _____
4. Other operating income	1713 _____ <u>12</u>	713 _____ <u>422.575,98</u>	714 _____ <u>1.071.477,00</u>
5. Raw materials and consumables and other external expenses	1671 _____	671 _____ <u>-261.129,20</u>	672 _____ <u>-295.037,00</u>
a) Raw materials and consumables	1601 _____	601 _____	602 _____
b) Other external expenses	1603 _____ <u>13</u>	603 _____ <u>-261.129,20</u>	604 _____ <u>-295.037,00</u>
6. Staff costs	1605 _____	605 _____	606 _____
a) Wages and salaries	1607 _____	607 _____	608 _____
b) Social security costs	1609 _____	609 _____	610 _____
i) relating to pensions	1653 _____	653 _____	654 _____
ii) other social security costs	1655 _____	655 _____	656 _____
c) Other staff costs	1613 _____	613 _____	614 _____
7. Value adjustments	1657 _____	657 _____	658 _____
a) in respect of formation expenses and of tangible and intangible fixed assets	1659 _____	659 _____	660 _____
b) in respect of current assets	1661 _____	661 _____	662 _____
8. Other operating expenses	1621 _____	621 _____	622 _____

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	Reference(s)	Current year	Previous year
9. Income from participating interests	1715	715	716
a) derived from affiliated undertakings	1717	717	718
b) other income from participating interests	1719	719	720
10. Income from other investments and loans forming part of the fixed assets	1721	721	722
a) derived from affiliated undertakings	1723	723	724
b) other income not included under a)	1725	725	726
	14	35.768.709,86	34.147.675,00
11. Other interest receivable and similar income	1727	727	728
a) derived from affiliated undertakings	1729	729	730
b) other interest and similar income	1731	731	732
		139.872,02	0,00
12. Share of profit or loss of undertakings accounted for under the equity method	1663	663	664
13. Value adjustments in respect of financial assets and of investments held as current assets	1665	665	666
	3	-4.544.578,53	-7.300.772,00
14. Interest payable and similar expenses	1627	627	628
a) concerning affiliated undertakings	1629	629	630
b) other interest and similar expenses	1631	631	632
	15	-31.521.293,18	-27.619.194,00
		-185.683,61	-201.202,00
		-31.335.609,57	-27.417.992,00
15. Tax on profit or loss	1635	635	636
16. Profit or loss after taxation	1667	667	668
		4.156,95	4.149,00
17. Other taxes not shown under items 1 to 16	1637	637	638
	16	-4.156,95	-4.149,00
18. Profit or loss for the financial year	1669	669	670
		0,00	0,00

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NOTES TO THE ANNUAL ACCOUNTS

Note 1 - General information

The Company is a Luxembourg public limited liability company incorporated in Luxembourg on 9 July 2013 under the legal form of "Société Anonyme" having its corporate office at 22-24, Boulevard Royal, L-2449 Luxembourg, Grand Duchy of Luxembourg. The Company is registered at the Registre de Commerce et des Sociétés of Luxembourg City under number B178.866.

The financial year of the Company begins January 1st and terminates on December 31st.

The purpose of the Company is the securitisation, within the meaning of the Securitisation Law, of Lease Receivables. The Company may enter into any agreement and perform any action necessary or useful for the purposes of securitising Lease Receivables, including, without limitation, disposing of its assets in accordance with the relevant agreements. The Company may only carry out the above activities if and to the extent that they are compatible with the Securitisation Law.

The Company may, in accordance with the terms of the Securitisation Law, and in particular its article 4, create one or more compartments. Each compartment shall, unless otherwise provided for in the resolution of the Board creating such compartment, correspond to a distinct part of the assets and liabilities in respect of the corresponding funding.

The Company is included in the consolidated accounts of Wilh. Werhahn KG, forming the largest body of undertakings of which the Company forms a part as a subsidiary undertaking. The registered office of that company is located at Königstrasse 1, 41460 Neuss, Germany, (HRA Nr. 4096) and the consolidated accounts are available at the same address.

In addition, the Company is included in the consolidated accounts of abc Holding GmbH, forming the smallest body of undertakings included in the body of undertakings referred to in the above-mentioned paragraph of which the Company forms a part as a subsidiary undertaking. The registered office of that company is located at Königstrasse 1, D-41460, Neuss, Germany, (HRB Nr. 16709) and the consolidated accounts are available at the same address.

Note 2 - Summary of significant accounting policies

2.1 Basis of preparation

The annual accounts have been prepared in accordance with Luxembourg legal and regulatory requirements under the historical cost convention. Accounting policies and valuation rules are, besides the ones laid down by the Law of 19 December 2002, determined and applied by the Board.

The preparation of annual accounts required the use of certain critical accounting estimates. It also requires the Board to exercise its judgement in the process of applying the accounting policies. Changes in assumptions may have a significant impact on the annual accounts in the period in which the assumptions changed. The Board believes that the underlying assumptions are appropriate and that the annual accounts therefore present the financial position and results fairly.

The Board makes estimates and assumptions that affect the reported amounts of assets and liabilities in the next financial year. Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The Board decided to present the figures included in the annual accounts as at 31 December 2022 with decimals. To enable comparability with the current year, the comparative figures as at 31 December 2021 are shown with two decimals.

2.2 Significant accounting policies

The main valuation rules applied by the Company are the following:

2.2.1 Formation expenses

The formation expenses of the Company are directly charged to the profit and loss account of the year in which they are incurred.

2.2.2 Financial assets

Lease Receivables included in financial assets are recorded at their acquisition cost less any impairment in value, which, in the opinion of the Board, can be considered as permanent.

These impairments are not continued if the reason for which the impairments were made has ceased to apply.

abc SME Lease Germany S.A.

NOTES TO THE ANNUAL ACCOUNTS

Note 2 - Summary of significant accounting principles (continued)

2.2.3 Debtors

Debtors are recorded at their nominal value. They are subject to value adjustments where their recoverability is either uncertain or compromised. These value adjustments are not continued if the reason for which the value adjustments were made has ceased to apply.

2.2.4 Foreign currency translation

The Company maintains its books and records in EUR. No transactions expressed in currencies other than EUR occurred during the financial year and the previous year.

2.2.5 Prepayments

This asset item includes expenses incurred during the financial year but relating to a subsequent financial year.

2.2.6 Notes issued

The Notes issued are stated at par value less any repayments made to their principal.

2.2.7 Creditors

Creditors are recorded at their reimbursement value.

Where the amount repayable on account is greater than the amount received, the difference may be accounted for in the profit and loss account.

2.2.8 Interest receivable and payable

Interest receivable and payable are recorded on an accrual basis.

2.2.9 Tax debts

Tax debts correspond to the tax liability estimated by the Company for the financial year for which the tax return has not yet been filed. The tax liability is recorded under "Tax authorities". Tax advance payments are shown in the assets of the balance sheet under the "Other receivables" item.

2.2.10 Equalisation provision

Losses during the year as a result of sales, default, lower market values or costs may reduce the amount of interest charges to be paid to the Noteholders and, if interest income is not sufficient to cover, the value of the Notes issued.

Such shortfalls will be borne by the Noteholders in inverse order of priority of payments. In the case the interest income would not be sufficient to cover the losses, a provision for value diminution will be made and deducted from the amount repayable of the Notes issued and booked in the profit and loss account as an "Equalisation provision" in the position "Other operating income". Similarly, in case of profit made during the year, the Equalisation provision booked in the profit and loss account as account "Interest payable and similar expenses" would result into an additional liability towards the Noteholders.

Note 3 - Financial assets

<u>Lease Receivables</u>	<u>2022</u> EUR	<u>2021</u> EUR
Balance as at 1 January	660,024,005.00	925,896,061.70
Additional purchases	743,321,018.26	175,729,428.00
Reimbursement during the year	(425,134,357.73)	(434,300,712.70)
Value adjustment	(4,544,578.53)	(7,300,772.00)
Balance as at 31 December	<u>973,666,087.00</u>	<u>660,024,005.00</u>

abc SME Lease Germany S.A.**NOTES TO THE ANNUAL ACCOUNTS****Note 3 - Financial assets (continued)**

Acquisition of the Lease Receivables was financed by the issue of Class A, Class B and Class C Fixed Rate Amortising Notes and Class C and Class D Variable Rate Amortising Notes and through receipt of a Subordinated Loan (see also notes 9 and 10).

Note 4 - Other Debtors

	<u>2022</u>	<u>2021</u>
	EUR	EUR
Other debtors	12,210,872.14	17,435,151.00
Total	<u>12,210,872.14</u>	<u>17,435,151.00</u>

Other debtors comprise of collections due on Lease Receivables from abcbank GmbH for the month of December 2022, which was paid in January 2023.

Note 5 - Cash at bank and cash in hand

	<u>2022</u>	<u>2021</u>
	EUR	EUR
Current account (*)	30,569.09	30,610.00
Distribution account	42,342,405.71	41,666,472.00
Total	<u>42,372,974.80</u>	<u>41,697,082.00</u>

(*) the current account belongs to the general compartment; the distribution accounts belong to Compartments 5, 6, 7 and 8.

Note 6 - Subscribed capital

As of 31 December 2022, the subscribed capital amounts to EUR 31,000 (2021: 31,000) and is divided into 31 shares fully paid-up with a par value of EUR 1,000 each. The authorised capital amounts to EUR 31,000.

Note 7 - Legal reserve

Luxembourg companies are required to allocate to a legal reserve a minimum of 5% of the annual net income, until this reserve equals 10% of the subscribed share capital. This reserve may not be distributed.

Note 8 - Provisions

	<u>2022</u>	<u>2021</u>
	EUR	EUR
<u>Other provisions</u>		
Audit fees	31,389.60	30,836.00
Tax advisory fees	957.00	966.00
Total	<u>32,346.60</u>	<u>31,802.00</u>

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NOTES TO THE ANNUAL ACCOUNTS

Note 9 - Debenture loans

	2022	2021
	EUR	EUR
<u>Notes issued - becoming due and payable within one year</u>		
Class A Fixed Rate Amortising Notes	-	101,577,620.00
Class B Fixed Rate Amortising Notes	40,720,460.00	9,227,681.00
Class C Fixed Rate Amortising Notes	41,800,000.00	24,800,000.00
Class D Variable Rate Amortising Notes	-	24,911,319.00
Interest on Class A Notes	287,008.35	24,677.00
Interest on Class B Notes	20,205.12	16,259.00
Interest on Class C Notes	99,982.36	407,869.00
Interest on Class D Notes	-	64,372.00
Subtotal	<u>82,927,655.83</u>	<u>161,029,797.00</u>
<u>Notes issued - becoming due and payable after more than one year</u>		
	2022	2021
	EUR	EUR
Class A Fixed Rate Amortising Notes	794,507,891.75	404,800,000.00
Class B Fixed Rate Amortising Notes	26,300,000.00	62,900,000.00
Class C Fixed Rate Amortising Notes	109,800,000.00	79,995,785.00
Equalisation provision	3,014,200.45	1,745,102.00
Subtotal	<u>933,622,092.20</u>	<u>549,440,887.00</u>
Total	<u>1,016,549,748.03</u>	<u>710,470,684.00</u>

Instrument	CCY Compartment	Outstanding amount	Initial maturity	Interest rate
Class A Notes	EUR C6	-	November 2028	0.010%
Class A Notes	EUR C7	352,507,891.75	October 2031	0.197%
Class A Notes	EUR C8	442,000,000.00	August 2032	1.968%
Class B Notes	EUR C6	40,720,460.00	November 2028	0.510%
Class B Notes	EUR C7	20,100,000.00	October 2031	1.256%
Class B Notes	EUR C8	6,200,000.00	August 2032	3.244%
Class C Notes	EUR C6	41,800,000.00	November 2028	variable
Class C Notes	EUR C7	38,000,000.00	October 2031	variable
Class C Notes	EUR C8	71,800,000.00	October 2031	variable

Payments on the Class A, Class B and Class C Notes are made monthly in arrears on the 20th of each month.

The Company's obligations to make payments of principal of and interest on the Class D Notes are subordinated to the Company's obligations to make payments of principal of and interest on the Class A Notes, the Class B Notes and the Class C Notes. The Company's obligations to make payments of principal of and interest on the Class C Notes are subordinated to the Company's obligations to make payments of principal of and interest on the Class A Notes and the Class B Notes. The Company's obligations to make payments of principal of and interest on the Class B Notes are subordinated to the Company's obligations to make payments of principal of and interest on the Class A Notes.

An equalisation provision is classified as additional liability towards the noteholders of Class D Notes for compartment 5 and of Class C Notes for compartment 6, 7 and 8.

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NOTES TO THE ANNUAL ACCOUNTS

Note 10 - Amounts owed to affiliated undertakings

	2022	2021
	EUR	EUR
<u>Becoming due and payable within one year</u>		
Interest on Subordinated Loan	7,953.73	5,713.00
Subordinated Loan	3,423,429.77	3,544,066.00
Total	<u>3,431,383.50</u>	<u>3,549,779.00</u>

Becoming due and payable after more than one year

	2022	2021
	EUR	EUR
<u>Subordinated Loan</u>		
Balance as at 1 January	8,467,496.00	8,798,215.00
Issued during the year	6,760,000.00	-
Repayment during the year	(3,658,428.02)	(330,719.00)
	<u>11,569,067.98</u>	<u>8,467,496.00</u>
Thereof scheduled for repayment within one year	(3,423,429.77)	(3,544,066.00)
Becoming due and payable after more than one year	<u>8,145,638.21</u>	<u>4,923,430.00</u>

Note 11 - Other operating income

	2022	2021
	EUR	EUR
Equalisation provision	<u>422,575.98</u>	<u>1,071,477.16</u>

Note 12 - Other external expenses

	2022	2021
	EUR	EUR
Other note issue expenses	34,523.05	53,148.00
Maintenance fees	96,191.97	114,699.00
Servicer fees	34,500.00	19,221.79
Trustee services	22,485.62	29,746.00
Audit fees	31,095.92	35,686.33
Legal fees	14,000.00	-
Miscellaneous charges	140.00	16,128.00
Tax advisory fees	957.00	1,211.31
Bank charges	14,062.36	9,231.80
Premium insurance	670.55	-
Non-deductible VAT	12,502.73	15,965.00
Total	<u>261,129.20</u>	<u>295,037.23</u>

abc SME Lease Germany S.A.**NOTES TO THE ANNUAL ACCOUNTS****Note 13 - Income from other investments and loans forming part of the fixed assets**

	2022	2021
<u>Other income</u>	EUR	EUR
Interest income from Lease Receivables	32,437,684.40	28,963,557.00
Recoveries	3,568,384.99	5,572,810.00
Defaulted receivables - interest amount	(288,225.73)	(453,626.00)
Amortization premium Class A Notes (C6)	50,866.20	64,934.00
Total	<u>35,768,709.86</u>	<u>34,147,675.00</u>

C6 purchased the portfolio of Lease Receivables with a premium of EUR 239,736. This premium is amortised on a linear basis until the clean up call option is exercised.

Note 14 - Interest payable and similar expenses

	2022	2021
<u>Concerning affiliated undertakings</u>	EUR	EUR
Interest charge on Subordinated Loan	<u>185,683.61</u>	<u>201,202.00</u>
	2022	2021
<u>Other interest and similar expenses</u>	EUR	EUR
Interest charges on Class A Notes	4,039,357.53	839,224.00
Interest charges on Class B Notes	557,555.49	734,149.00
Interest charges on Class C Notes	26,180,325.16	21,393,347.00
Interest expense on Class D Notes	305,243.34	3,984,237.00
Interest expense on bank accounts	202,261.86	402,099.93
Amortization active deferred expense	50,866.19	64,935.00
Subtotal	<u>31,335,609.57</u>	<u>27,417,991.93</u>
Total	<u>31,521,293.18</u>	<u>27,619,193.93</u>

Note 15 - Taxes

The Company is subject to all taxes applicable to commercial companies in Luxembourg incorporated under the Securitisation Law.

Note 16 - Staff

The Company did not employ any staff during the period under review (2021: none).

Note 17 - Emoluments granted to the Members of The Board

No emoluments have been granted to any member of the Board, nor have any obligations arisen or been entered into by the Company in respect of retirement pensions for former members of the Board.

Note 18 - Loans or advances granted to the Members of The Board

No loans or advances have been granted to any member of the Board.

abc SME Lease Germany S.A.

NOTES TO THE ANNUAL ACCOUNTS

Note 19 - Balance sheet as at 31 December 2022 per compartment

	Combined		General Compartment		Compartment 4		Compartment 5	
	2022 EUR	2021 EUR	2022 EUR	2021 EUR	2022 EUR	2021 EUR	2022 EUR	2021 EUR
ASSETS								
A. Fixed assets								
Financial assets								
Other loans	973,666,087.00	660,024,005.00	-	-	-	-	-	53,739,751.00
	973,666,087.00	660,024,005.00	-	-	-	-	-	53,739,751.00
B. Current assets								
Debtors								
Other debtors								
- becoming due and payable within one year	12,210,872.14	17,435,151.00	430.91	390.00	-	-	-	5,507,194.00
Cash at bank and cash in hand	42,372,974.80	41,697,082.00	30,569.09	30,610.00	-	19,981.00	26,978.23	3,452,317.00
	54,583,846.94	59,132,233.00	31,000.00	31,000.00	-	19,981.00	26,978.23	8,959,511.00
C. Prepayments	-	8,483.00	-	-	-	-	-	4,973.00
TOTAL (ASSETS)	1,028,249,933.94	719,164,721.00	31,000.00	31,000.00	-	19,981.00	26,978.23	62,704,235.00

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NOTES TO THE ANNUAL ACCOUNTS

Note 19 - Balance sheet as at 31 December 2022 per compartment

	Compartment 6		Compartment 7		Compartment 8	
	2022	2021	2022	2021	2022	2021
	EUR	EUR	EUR	EUR	EUR	EUR
ASSETS						
A. Fixed assets						
Financial assets						
Other loans	76,282,691.57	175,630,282.00	393,134,507.06	430,653,972.00	504,248,888.37	-
	76,282,691.57	175,630,282.00	393,134,507.06	430,653,972.00	504,248,888.37	-
B. Current assets						
Debtors						
Other debtors						
- becoming due and payable within one year	1,934,706.90	4,257,599.00	5,946,625.79	7,669,968.00	4,329,108.54	-
Cash at bank and cash in hand	8,026,722.97	10,467,010.00	14,021,727.22	27,727,164.00	20,266,977.29	-
	9,961,429.87	14,724,609.00	19,968,353.01	35,397,132.00	24,596,085.83	-
C. Prepayments						
	-	-	-	3,510.00	-	-
TOTAL (ASSETS)	86,244,121.44	190,354,891.00	413,102,860.07	466,054,614.00	528,844,974.20	-

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NOTES TO THE ANNUAL ACCOUNTS

Note 19 - Balance sheet as at 31 December 2022 per compartment

	Combined		General Compartment		Compartment 4		Compartment 5	
	2022	2021	2022	2021	2022	2021	2022	2021
	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR
LIABILITIES								
A. Capital and reserves								
Subscribed capital	31,000.00	31,000.00	31,000.00	31,000.00	-	-	-	-
	31,000.00	31,000.00	31,000.00	31,000.00	-	-	-	-
B. Provisions								
Other provisions	32,346.60	31,802.00	-	-	-	7,709.00	-	8,031.00
	32,346.60	31,802.00	-	-	-	7,709.00	-	8,031.00
C. Creditors								
Debenture loans								
Non convertible loans								
- becoming due and payable within one year	82,927,655.83	161,029,797.00	-	-	-	11,319.00	-	59,002,248.00
- becoming due and payable after more than one year	933,622,092.20	549,440,887.00	-	-	-	-	26,468.33	132,549.00
Amounts owed to affiliated undertakings								
- becoming due and payable within one year	3,431,383.50	3,549,779.00	-	-	-	-	-	3,546,394.00
- becoming due and payable after more than one year	8,145,638.21	4,923,430.00	-	-	-	-	-	-
Other creditors								
Tax debts	10,860.16	16,788.00	-	-	-	563.00	78.99	7,307.00
Other creditors								
- becoming due and payable within one year	48,957.44	141,238.00	-	-	-	390.00	430.91	7,706.00
	1,028,186,587.34	719,101,919.00	-	-	-	12,272.00	26,978.23	62,696,204.00
TOTAL (CAPITAL, RESERVES AND LIABILITIES)	1,028,249,933.94	719,164,721.00	31,000.00	31,000.00	-	19,981.00	26,978.23	62,704,235.00

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NOTES TO THE ANNUAL ACCOUNTS

Note 19 - Balance sheet as at 31 December 2022 per compartment

	Compartment 6		Compartment 7		Compartment 8	
	2022 EUR	2021 EUR	2022 EUR	2021 EUR	2022 EUR	2021 EUR
LIABILITIES						
A. Capital and reserves						
Subscribed capital	-	-	-	-	-	-
	-	-	-	-	-	-
B. Provisions						
Other provisions	10,782.20	8,031.00	10,782.20	8,031.00	10,782.20	-
	10,782.20	8,031.00	10,782.20	8,031.00	10,782.20	-
C. Creditors						
Debenture loans						
Non convertible loans						
- becoming due and payable within one year	82,549,665.23	101,584,600.00	8,595.06	431,630.00	369,395.54	-
- becoming due and payable after more than one year	209,576.33	85,222,526.00	411,695,759.67	464,085,812.00	521,690,287.87	-
Amounts owed to affiliated undertakings						
- becoming due and payable within one year	3,425,783.38	2,354.00	952.62	1,031.00	4,647.50	-
- becoming due and payable after more than one year	-	3,423,430.00	1,385,638.21	1,500,000.00	6,760,000.00	-
Other creditors						
Tax debts	4,252.32	4,168.00	900.04	4,750.00	5,628.81	-
Other creditors						
- becoming due and payable within one year	44,061.98	109,782.00	232.27	23,360.00	4,232.28	-
	86,233,339.24	190,346,860.00	413,092,077.87	466,046,583.00	528,834,192.00	-
TOTAL (CAPITAL, RESERVES AND LIABILITIES)	86,244,121.44	190,354,891.00	413,102,860.07	466,054,614.00	528,844,974.20	-

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NOTES TO THE ANNUAL ACCOUNTS

Note 20 - Profit and loss account for the year ended 31 December 2022 per compartment

	Combined		General Compartment		Compartment 3		Compartment 4	
	2022	2021	2022	2021	2022	2021	2022	2021
	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR
Other operating income	422,575.98	1,071,477.16	-	-	-	25.16	1,124.45	289,251.00
Other external expenses	(261,129.20)	(295,037.23)	-	-	-	(21.23)	(81.63)	(33,481.00)
Income from other investments and loans forming part of the fixed assets								
- other income	35,768,709.86	34,147,675.00	-	-	-	-	-	677,408.00
Other interest and similar income								
- other interest and similar financial income	139,872.02	-	-	-	-	-	-	-
Value adjustments in respect of financial assets and of investments held as current assets	(4,544,578.53)	(7,300,772.00)	-	-	-	-	-	(80,480.00)
Interest payable and similar expenses								
- concerning affiliated undertakings	(185,683.61)	(201,202.00)	-	-	-	-	-	(17,486.00)
- other interest and similar financial charges	(31,335,609.57)	(27,417,991.93)	-	-	-	(3.93)	(5.46)	(834,205.00)
	(31,521,293.18)	(27,619,193.93)	-	-	-	(3.93)	(5.46)	(851,691.00)
Other taxes not shown under items 1 to 16	(4,156.95)	(4,149.00)	-	-	-	-	(1,037.36)	(1,007.00)
Profit or loss for the financial year	-	-	-	-	-	-	-	-

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NOTES TO THE ANNUAL ACCOUNTS

Note 20 - Profit and loss account for the year ended 31 December 2022 per compartment

	Compartment 5		Compartment 6		Compartment 7		Compartment 8	
	2022	2021	2022	2021	2022	2021	2022	2021
	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR
Other operating income	106,341.51	354,244.00	217,166.01	427,957.00	97,944.01	-	-	-
Other external expenses	(25,036.24)	(112,042.00)	(75,731.82)	(70,658.00)	(58,643.67)	(78,835.00)	(101,635.84)	-
Income from other investments and loans forming part of the fixed assets								
- other income	396,327.55	4,811,261.00	6,113,819.61	11,065,012.00	17,836,094.72	17,593,994.00	11,422,467.98	-
Other interest and similar income								
- other interest and similar financial income	78.40	-	24,755.70	-	55,988.36	-	59,049.56	-
Value adjustments in respect of financial assets and of investments held as current assets	(77,302.75)	(1,163,808.00)	(934,295.12)	(3,433,584.00)	(2,778,375.07)	(2,622,900.00)	(754,605.59)	-
Interest payable and similar expenses								
- concerning affiliated undertakings	(16,932.76)	(77,256.00)	(78,097.00)	(72,990.00)	(34,038.85)	(33,470.00)	(56,615.00)	-
- other interest and similar financial charges	(382,438.35)	(3,811,351.00)	(5,266,580.02)	(7,914,690.00)	(15,117,924.63)	(14,857,742.00)	(10,568,661.11)	-
	(399,371.11)	(3,888,607.00)	(5,344,677.02)	(7,987,680.00)	(15,151,963.48)	(14,891,212.00)	(10,625,276.11)	-
Other taxes not shown under items 1 to 16	(1,037.36)	(1,048.00)	(1,037.36)	(1,047.00)	(1,044.87)	(1,047.00)	-	-
Profit or loss for the financial year	-	-	-	-	-	-	-	-

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NOTES TO THE ANNUAL ACCOUNTS

Note 21 - Financial assets per compartment

	Combined		General Compartment		Compartment 4			
	2022	2021	2022	2021	2022		2021	
Lease Receivables	EUR	EUR	EUR	EUR	EUR		EUR	
Balance as at 1 January	660,024,005.00	925,896,061.70	-	-	-	-	-	46,408,870.74
Additional purchases	743,321,018.26	175,729,428.00	-	-	-	-	-	-
Reimbursement during the year	(425,134,357.73)	(434,300,712.70)	-	-	-	-	-	(46,328,390.74)
Value adjustment	(4,544,578.53)	(7,300,772.00)	-	-	-	-	-	(80,480.00)
Balance as at 31 December	973,666,087.00	660,024,005.00	-	-	-	-	-	-

	Compartment 5		Compartment 6		Compartment 7		Compartment 8	
	2022	2021	2022	2021	2022	2021	2022	2021
Lease Receivables	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR
Balance as at 1 January	53,739,751.00	138,670,391.05	175,630,282.00	315,158,315.82	430,653,972.00	425,658,484.09	-	-
Additional purchases	-	-	-	-	164,206,388.70	175,729,428.00	579,114,629.56	-
Reimbursement during the year	(53,662,448.25)	(83,766,832.05)	(98,413,295.31)	(136,094,449.82)	(198,947,478.57)	(168,111,040.09)	(74,111,135.60)	-
Value adjustment	(77,302.75)	(1,163,808.00)	(934,295.12)	(3,433,584.00)	(2,778,375.07)	(2,622,900.00)	(754,605.59)	-
Balance as at 31 December	-	53,739,751.00	76,282,691.57	175,630,282.00	393,134,507.06	430,653,972.00	504,248,888.37	-

Note 22 - Debtors per compartment

	Combined		General Compartment		Compartment 3		Compartment 4	
	2022	2021	2022	2021	2022	2021	2022	2021
Debtors	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR
Other debtors	12,210,872.14	17,435,151.00	430.91	390.00	-	-	-	-
Total	12,210,872.14	17,435,151.00	430.91	390.00	-	-	-	-

	Compartment 5		Compartment 6		Compartment 7		Compartment 8	
	2022	2021	2022	2021	2022	2021	2022	2021
Debtors	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR
Other debtors	-	5,507,194.00	1,934,706.90	4,257,599.00	5,946,625.79	7,669,968.00	4,329,108.54	-
Total	-	5,507,194.00	1,934,706.90	4,257,599.00	5,946,625.79	7,669,968.00	4,329,108.54	-

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NOTES TO THE ANNUAL ACCOUNTS

Note 23 - Cash at bank and cash at hand per compartment

	Combined		General Compartment		Compartment 3		Compartment 4	
	2022	2021	2022	2021	2022	2021	2022	2021
Cash at bank and cash at hand	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR
Current account	30,569.09	30,610.00	30,569.09	30,610.00	-	-	-	-
Distribution account	42,342,405.71	41,666,472.00	-	-	-	-	-	19,981.00
Total	42,372,974.80	41,697,082.00	30,569.09	30,610.00	-	-	-	19,981.00

	Compartment 5		Compartment 6		Compartment 7		Compartment 8	
	2022	2021	2022	2021	2022	2021	2022	2021
Cash at bank and cash at hand	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR
Current account	-	-	-	-	-	-	-	-
Distribution account	26,978.23	3,452,317.00	8,026,722.97	10,467,010.00	14,021,727.22	27,727,164.00	20,266,977.29	-
Total	26,978.23	3,452,317.00	8,026,722.97	10,467,010.00	14,021,727.22	27,727,164.00	20,266,977.29	-

Note 24 - Provisions per compartment

	Combined		General Compartment		Compartment 3		Compartment 4	
	2022	2021	2022	2021	2022	2021	2022	2021
Other provisions	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR
Audit fees	31,389.60	30,836.00	-	-	-	-	-	7,709.00
Tax advisory fees	957.00	966.00	-	-	-	-	-	-
Other accruals	-	-	-	-	-	-	-	-
Total	32,346.60	31,802.00	-	-	-	-	-	7,709.00

	Compartment 5		Compartment 6		Compartment 7		Compartment 8	
	2022	2021	2022	2021	2022	2021	2022	2021
Other provisions	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR
Audit fees	-	7,709.00	10,463.20	7,709.00	10,463.20	7,709.00	10,463.20	-
Tax advisory fees	-	322.00	319.00	322.00	319.00	322.00	319.00	-
Other accruals	-	-	-	-	-	-	-	-
Total	-	8,031.00	10,782.20	8,031.00	10,782.20	8,031.00	10,782.20	-

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NOTES TO THE ANNUAL ACCOUNTS

Note 25 - Debenture loans per compartment

	Combined		General Compartment		Compartment 3		Compartment 4	
	2022	2021	2022	2021	2022	2021	2022	2021
<u>Becoming due and payable within one year</u>	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR
Class A Fixed Rate Amortising Notes	-	101,577,620.00	-	-	-	-	-	-
Class B Fixed Rate Amortising Notes	40,720,460.00	9,227,681.00	-	-	-	-	-	-
Class C Fixed Rate Amortising Notes	41,800,000.00	24,800,000.00	-	-	-	-	-	-
Class D Variable Rate Amortising Notes	-	24,911,319.00	-	-	-	-	-	11,319.00
Interest on Class A Notes	287,008.35	24,677.00	-	-	-	-	-	-
Interest on Class B Notes	20,205.12	16,259.00	-	-	-	-	-	-
Interest on Class C Notes	99,982.36	407,869.00	-	-	-	-	-	-
Interest on Class D Notes	-	64,372.00	-	-	-	-	-	-
Total	82,927,655.83	161,029,797.00	-	-	-	-	-	11,319.00
	Compartment 5		Compartment 6		Compartment 7		Compartment 8	
	2022	2021	2022	2021	2022	2021	2022	2021
<u>Becoming due and payable within one year</u>	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR
Class A Fixed Rate Amortising Notes	-	-	-	101,577,620.00	-	-	-	-
Class B Fixed Rate Amortising Notes	-	9,227,681.00	40,720,460.00	-	-	-	-	-
Class C Fixed Rate Amortising Notes	-	24,800,000.00	41,800,000.00	-	-	-	-	-
Class D Variable Rate Amortising Notes	-	24,900,000.00	-	-	-	-	-	-
Interest on Class A Notes	-	-	-	310.00	21,219.02	24,367.00	265,789.33	-
Interest on Class B Notes	-	1,875.00	6,345.61	6,670.00	7,713.93	7,714.00	6,145.58	-
Interest on Class C Notes	-	8,320.00	22,859.62	-	(20,337.89)	399,549.00	97,460.63	-
Interest on Class D Notes	-	64,372.00	-	-	-	-	-	-
Total	-	59,002,248.00	82,549,665.23	101,584,600.00	8,595.06	431,630.00	369,395.54	-
	Combined		General Compartment		Compartment 3		Compartment 4	
	2022	2021	2022	2021	2022	2021	2022	2021
<u>Becoming due and payable after more than one year</u>	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR
Class A Fixed Rate Amortising Notes	794,507,891.75	404,800,000.00	-	-	-	-	-	-
Class B Fixed Rate Amortising Notes	26,300,000.00	62,900,000.00	-	-	-	-	-	-
Class C Fixed Rate Amortising Notes	109,800,000.00	79,995,785.00	-	-	-	-	-	-
Equalisation provision	3,014,200.45	1,745,102.00	-	-	-	-	-	-
Total	933,622,092.20	549,440,887.00	-	-	-	-	-	-

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NOTES TO THE ANNUAL ACCOUNTS

Note 25 - Debenture loans per compartment - continued

	Compartment 5		Compartment 6		Compartment 7		Compartment 8	
	2022	2021	2022	2021	2022	2021	2022	2021
<u>Becoming due and payable after more than one year</u>	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR
Class A Fixed Rate Amortising Notes	-	-	-	-	352,507,891.75	404,800,000.00	442,000,000.00	-
Class B Fixed Rate Amortising Notes	-	-	-	42,800,000.00	20,100,000.00	20,100,000.00	6,200,000.00	-
Class C Fixed Rate Amortising Notes	-	-	-	41,995,785.00	38,000,000.00	38,000,000.00	71,800,000.00	-
Equalisation provision	26,468.33	132,549.00	209,576.33	426,741.00	1,087,867.92	1,185,812.00	1,690,287.87	-
Total	26,468.33	132,549.00	209,576.33	85,222,526.00	411,695,759.67	464,085,812.00	521,690,287.87	-

Note 26 - Amounts owed to affiliated undertakings per compartment

	Combined		General Compartment		Compartment 3		Compartment 4	
	2022	2021	2022	2021	2022	2021	2022	2021
<u>Becoming due and payable within one year</u>	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR
Interest on Subordinated Loan	7,953.73	5,713.00	-	-	-	-	-	-
Subordinated Loan	3,423,429.77	3,544,066.00	-	-	-	-	-	-
Total	3,431,383.50	3,549,779.00	-	-	-	-	-	-

	Compartment 5		Compartment 6		Compartment 7		Compartment 8	
	2022	2021	2022	2021	2022	2021	2022	2021
	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR
Interest on Subordinated Loan	-	2,328.00	2,353.61	2,354.00	952.62	1,031.00	4,647.50	-
Subordinated Loan	-	3,544,066.00	3,423,429.77	-	-	-	-	-
Total	-	3,546,394.00	3,425,783.38	2,354.00	952.62	1,031.00	4,647.50	-

	Combined		General Compartment		Compartment 3		Compartment 4	
	2022	2021	2022	2021	2022	2021	2022	2021
<u>Becoming due and payable after more than one year</u>	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR
<u>Subordinated loan</u>								
Balance as at 1 January	8,467,496.00	8,798,215.00	-	-	-	-	-	-
Issued during the year	6,760,000.00	-	-	-	-	-	-	-
Redemption during the year	(3,658,428.02)	(330,719.00)	-	-	-	-	-	-
	11,569,067.98	8,467,496.00	-	-	-	-	-	-
Thereof scheduled for redemption within one year	(3,423,429.77)	(3,544,066.00)	-	-	-	-	-	-
Becoming due and payable after more than one year	8,145,638.21	4,923,430.00	-	-	-	-	-	-

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NOTES TO THE ANNUAL ACCOUNTS

Note 26 - Amounts owed to affiliated undertakings per compartment - continued

	Compartment 5		Compartment 6		Compartment 7		Compartment 8	
	2022	2021	2022	2021	2022	2021	2022	2021
	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR
Balance as at 1 January	3,544,066.00	3,544,066.00	3,423,430.00	3,754,149.00	1,500,000.00	1,500,000.00	-	-
Issued during the year	-	-	-	-	-	-	6,760,000.00	-
Redemption during the year	(3,544,066.00)	-	(0.23)	(330,719.00)	(114,361.79)	-	-	-
	-	3,544,066.00	3,423,429.77	3,423,430.00	1,385,638.21	1,500,000.00	6,760,000.00	-
Thereof scheduled for redemption within one year	-	(3,544,066.00)	(3,423,429.77)	-	-	-	-	-
Becoming due and payable after more than one year	-	-	-	3,423,430.00	1,385,638.21	1,500,000.00	6,760,000.00	-

Note 27 - Other operating income per compartment

	Combined		General Compartment		Compartment 3		Compartment 4	
	2022	2021	2022	2021	2022	2021	2022	2021
	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR
Equalisation provision	422,575.98	1,071,477.16	-	-	-	25.16	1,124.45	289,251.00

	Compartment 5		Compartment 6		Compartment 7		Compartment 8	
	2022	2021	2022	2021	2022	2021	2022	2021
	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR
Equalisation provision	106,341.51	354,244.00	217,166.01	427,957.00	97,944.01	-	-	-

Note 28 - Other external expenses per compartment

	Combined		General Compartment		Compartment 3		Compartment 4	
	2022	2021	2022	2021	2022	2021	2022	2021
	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR
<u>Other external expenses</u>								
Audit fees	31,095.92	35,686.33	-	-	-	3,511.33	(73.42)	6,660.00
Tax advisory fees	957.00	1,211.31	-	-	-	241.31	-	1.00
Bank charges	14,062.36	9,231.80	-	-	-	46.80	-	160.00
Other note issue expenses	34,523.05	53,148.00	-	-	-	-	-	872.00
Legal fees	14,000.00	-	-	-	-	-	-	-
Maintenance fees	96,191.97	114,699.00	-	-	-	-	-	16,195.00
Servicer fees	34,500.00	19,221.79	-	-	-	(3,778.21)	-	5,000.00
Trustee services	22,485.62	29,746.00	-	-	-	-	-	3,875.00
Other operating charges	140.00	16,128.00	-	-	-	-	-	-
Premium insurance	670.55	-	-	-	-	-	-	-
Non-deductible VAT	12,502.73	15,965.00	-	-	-	-	155.05	718.00
Total	261,129.20	295,037.23	-	-	-	21.23	81.63	33,481.00

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NOTES TO THE ANNUAL ACCOUNTS

Note 28 - Other external expenses per compartment - continued

	Compartment 5		Compartment 6		Compartment 7		Compartment 8	
	2022	2021	2022	2021	2022	2021	2022	2021
	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR
Audit fees	(73.42)	6,660.00	10,389.78	6,660.00	10,389.78	12,195.00	10,463.20	-
Tax advisory fees	-	323.00	319.00	323.00	319.00	323.00	319.00	-
Bank charges	430.91	3,025.00	3,050.00	3,000.00	3,000.00	3,000.00	7,581.45	-
Other note issue expenses	1,126.92	35,708.00	16,120.20	47.00	775.93	16,521.00	16,500.00	-
Legal fees	-	-	-	-	-	-	14,000.00	-
Maintenance fees	13,698.68	32,217.00	33,053.84	32,217.00	34,906.69	34,070.00	14,532.76	-
Servicer fees	4,500.00	18,000.00	-	-	-	-	30,000.00	-
Trustee services	4,250.00	9,223.00	8,500.00	8,499.00	7,125.00	8,149.00	2,610.62	-
Other operating charges	46.66	47.00	46.67	15,744.00	46.67	337.00	-	-
Premium insurance	-	-	-	-	670.55	-	-	-
Non-deductible VAT	1,056.49	6,839.00	4,252.33	4,168.00	1,410.05	4,240.00	5,628.81	-
Total	25,036.24	112,042.00	75,731.82	70,658.00	58,643.67	78,835.00	101,635.84	-

Note 29 - Income from other investments and loans forming part of the fixed assets per compartment

	Combined		General Compartment		Compartment 3		Compartment 4	
	2022	2021	2022	2021	2022	2021	2022	2021
	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR
Other income								
Interest income from Lese Receivables	32,437,684.40	28,963,557.00	-	-	-	-	-	356,494.00
Recoveries	3,568,384.99	5,572,810.00	-	-	-	-	-	322,613.00
Defaulted receivables - interest amount	(288,225.73)	(453,626.00)	-	-	-	-	-	(1,699.00)
Amortization premium Class A Notes (C6)	50,866.20	64,934.00	-	-	-	-	-	-
	35,768,709.86	34,147,675.00	-	-	-	-	-	677,408.00

	Compartment 5		Compartment 6		Compartment 7		Compartment 8	
	2022	2021	2022	2021	2022	2021	2022	2021
	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR
Interest income from Lese Receivables	289,656.97	3,155,304.00	4,153,792.27	8,451,666.00	16,729,406.75	17,000,093.00	11,264,828.41	-
Recoveries	109,042.81	1,698,824.00	1,938,586.77	2,719,260.00	1,287,989.12	832,113.00	232,766.29	-
Defaulted receivables - interest amount	(2,372.23)	(42,867.00)	(29,425.63)	(170,848.00)	(181,301.15)	(238,212.00)	(75,126.72)	-
Amortization premium Class A Notes (C6)	-	-	50,866.20	64,934.00	-	-	-	-
	396,327.55	4,811,261.00	6,113,819.61	11,065,012.00	17,836,094.72	17,593,994.00	11,422,467.98	-

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NOTES TO THE ANNUAL ACCOUNTS

Note 30 - Interest payable and similar expenses per compartment

Concerning affiliated undertakings

Interest charge on Subordinated Loan

Combined		General Compartment		Compartment 3		Compartment 4	
2022	2021	2022	2021	2022	2021	2022	2021
EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR
185,683.61	201,202.00	-	-	-	-	-	17,486.00

Interest charge on Subordinated Loan

Compartment 5		Compartment 6		Compartment 7		Compartment 8	
2022	2021	2022	2021	2022	2021	2022	2021
EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR
16,932.76	77,256.00	78,097.00	72,990.00	34,038.85	33,470.00	56,615.00	-

Note 30 - Interest payable and similar expenses per compartment - continued

Other interest and other similar expenses

Interest charges on Class A Notes
Interest charges on Class B Notes
Interest charges on Class C Notes
Interest charges on Class D Notes
Interest expense on bank accounts
Amortization active deferred expense

Total

Combined		General Compartment		Compartment 3		Compartment 4	
2022	2021	2022	2021	2022	2021	2022	2021
EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR
4,039,357.53	839,224.00	-	-	-	-	-	-
557,555.49	734,149.00	-	-	-	-	-	7,442.00
26,180,325.16	21,393,347.00	-	-	-	-	-	67,016.00
305,243.34	3,984,237.00	-	-	-	-	-	745,270.00
202,261.86	402,099.93	-	-	-	3.93	5.46	14,477.00
50,866.19	64,935.00	-	-	-	-	-	-
31,335,609.57	27,417,991.93	-	-	-	3.93	5.46	834,205.00

Interest charges on Class A Notes
Interest charges on Class B Notes
Interest charges on Class C Notes
Interest charges on Class D Notes
Interest expense on bank accounts
Amortization active deferred expense

Total

Compartment 5		Compartment 6		Compartment 7		Compartment 8	
2022	2021	2022	2021	2022	2021	2022	2021
EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR
-	15,571.00	4,766.66	17,336.00	796,793.97	806,317.00	3,237,796.90	-
5,741.46	250,741.00	220,987.52	220,705.00	255,962.21	255,261.00	74,864.30	-
59,760.41	276,086.00	4,950,307.65	7,472,843.00	13,914,257.19	13,577,402.00	7,255,999.91	-
305,243.34	3,238,967.00	-	-	-	-	-	-
11,693.14	29,986.00	39,652.00	138,871.00	150,911.26	218,762.00	-	-
-	-	50,866.19	64,935.00	-	-	-	-
382,438.35	3,811,351.00	5,266,580.02	7,914,690.00	15,117,924.63	14,857,742.00	10,568,661.11	-

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NOTES TO THE ANNUAL ACCOUNTS


Note 31 - Subsequent events

No other events have occurred subsequent to the year-end which would have a material impact on the annual accounts as at 31 December 2022.

Luxembourg, 4 April 2023



Mrs. Zamyra Cammans
Director



Mrs. Meenakshi Mussai Ramassur
Director



Mr. Geraldo Pinto Da Silva Santos
Director