LIMES FUNDING S.A.,
acting on behalf and for the account of its Compartment 2021-1

(a public limited liability company (*société anonyme*)
incorporated under the laws of the Grand Duchy of Luxembourg
having the status of an unregulated securitisation company (*société de titrisation*)
subject to the Luxembourg Securitisation Law
registered with the Luxembourg Trade and Companies Register
(*Registre de Commerce et des Sociétés, Luxembourg*)
under registration number B 202302, with its registered office at
6, Rue Eugène Ruppert, L-2453 Luxembourg
Grand Duchy of Luxembourg)

EUR 588,200,000 Class A Floating Rate Asset Backed Notes due September 2030
Issue Price: 100.842 per cent.

EUR 61,800,000 Class B Fixed Rate Asset Backed Note due September 2030
Issue Price: 100 per cent.

This Prospectus constitutes a prospectus within the meaning of article 6.3 of Regulation (EU) 2017/1129 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market (the "**Prospectus Regulation**") and has been approved by the Luxembourg *Commission de Surveillance du Secteur Financier* (the "**CSSF**") which is the Luxembourg competent authority for the purpose of the Prospectus Regulation) and the Luxembourg act relating to prospectuses for securities dated 16 July 2019 (*Loi du 16 juillet 2019 relative aux prospectus pour valeurs mobilières et portant mise en œuvre du règlement (UE) 2017/1129*, the "**Luxembourg Prospectus Law**"), as a prospectus issued in compliance with the Prospectus Regulation for the purpose of giving information with regard to the issue on 30 June 2021 of the EUR 588,200,000 Class A Floating Rate Asset Backed Notes due September 2030 (the "**Class A Notes**") of Limes Funding S.A., acting on behalf and for the account of its Compartment 2021-1 (the "**Issuer**") described in this Prospectus. The CSSF only approves this Prospectus as meeting the standards of completeness, comprehensibility and consistency imposed by the Prospectus Regulation. Such approval should not be considered as an endorsement of (i) the Issuer that is and (ii) the Class A Notes that are the subject of this Prospectus. By approving this Prospectus, in accordance with article 20 of the Prospectus Regulation, the CSSF does not engage in respect of the economic or financial opportunity of the operation 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 Class A Notes. This Prospectus, once approved by the CSSF, will be published in electronic form on the website of the Luxembourg Stock Exchange (www.bourse.lu).

Application has been made for the Class A Notes to be admitted to listing on the official list and to trading on the professional segment of the regulated market of the Luxembourg Stock Exchange as of the Closing Date. The regulated market of the Luxembourg Stock Exchange is a regulated market for the purposes of Directive 2014/65/EU on markets in financial instruments (as amended, restated or supplemented, "**MiFID II**").

The EUR 61,800,000 Class B Fixed Rate Asset Backed Note due September 2030 (the "**Class B Note**", together with the Class A Notes, the "**Notes**") will not be listed. This Prospectus is solely drawn up for the issue of the Class A Notes. The Class B Note is only mentioned in this Prospectus for the purposes of describing compliance with article 6 of the Regulation (EU) 2017/2402 of the European Parliament and of the Council laying down common rules on securitisation and creating a European framework for simple, transparent and standardised securitisation and amending Directives 2009/65/EC, 2009/38EC, 2011/61/EU and Regulations (EC) No 1060/2009 and (EU) No 648/2012 (the "**Securitisation Regulation**"). The CSSF has neither reviewed nor approved any information in relation to the Class B Note.

The Notes are backed by a portfolio of lease receivables claims which will be purchased by the Issuer from Deutsche Sparkassen Leasing AG & Co. KG (the "**Seller**") on the Closing Date (the "**Purchased Receivables**") and which are secured by, among others, security interests in certain objects located in Germany and which are leased to the customers under lease agreements and hire purchase agreements (*Mietkaufverträge*) relating to the Purchased Receivables (the "**Leased Objects**"). The obligations of the Issuer under the Notes will be secured by first-ranking security interests granted to Intertrust Trustees GmbH (the "**Trustee**") acting in a fiduciary capacity for the holders of the Notes pursuant to a German law governed trust agreement dated 28 June 2021 (the "**Trust Agreement**"), an English law governed security deed dated on or about 28 June 2021 (the "**English Security Deed**") and an Irish law governed security deed dated on or about 28 June 2021 (the "**Irish Security Deed**"). Although the Notes will share in the same security, the Class A Notes will rank in priority to the Class B Note in the event of the security being enforced, see "TERMS AND CONDITIONS OF THE CLASS A NOTES — Condition 3.2 (Subordination), Condition 8.1 (Priority of Payments prior to the Occurrence of an Enforcement Event) and Condition 8.2 (Priority of Payments after the Occurrence of an Enforcement Event)" and "DESCRIPTION OF THE PORTFOLIO" herein.

The Class A Notes are expected to be assigned a rating of "AAAsf" by Fitch Ratings – a branch of Fitch Ratings Ireland Limited ("**Fitch**") and "AAA(sf)" by S&P Global Ratings Europe Limited (Niederlassung Deutschland) ("**S&P**"). The Class B Note will not be assigned a rating. Each of Fitch and S&P is established in the European Union and registered under Regulation (EC) No 1060/2009 (as amended, restated or supplemented, the "**CRA Regulation**") and is included in the list of credit rating agencies published by the European Securities and Markets Authority on its website in accordance with the CRA 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 CRA Regulation or under Regulation (EC) No 1060/2009 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (the "**EUWA**") (as amended, restated or supplemented, the "**UK CRA Regulation**"), as applicable. 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.

Amounts payable under the Class A Notes are calculated by reference to the European Interbank Offered Rate ("**EURIBOR**"), which is provided by the European Money Markets Institute (the "**Administrator**"). As at the date of this Prospectus, the Administrator appears on the register of administrators and benchmarks established and maintained by the European Securities and Markets Authority pursuant to article 36 of Regulation (EU) 2016/1011 (as amended, restated or supplemented, the "**Benchmark Regulation**") but not the register of administrators established and maintained by the UK Financial Conduct Authority under the Regulation (EU) 2016/1011 as it forms part of domestic law by virtue of the EUWA (as amended, restated or supplemented, the "**UK Benchmark Regulation**". As far as the Issuer is aware, the transitional provisions in article 51 of the UK Benchmark Regulation apply, such that European Money Markets Institute (as administrator of EURIBOR) is not currently required to obtain authorisation or registration (or, if located outside the UK, recognition, endorsement or equivalence) under the UK Benchmarks Regulation.

This Prospectus will be valid as from the date of approval of this Prospectus until the end of the date falling 12 months after the approval of this Prospectus being 28 June 2022. In case of a significant new factor, material mistake or material inaccuracy relating to the information included in this Prospectus which may affect the assessment of the Class A Notes, the Issuer will prepare and publish a supplement to this Prospectus without undue delay in accordance with article 23 of the Prospectus Regulation. The obligation of the Issuer to supplement this Prospectus will cease to apply once the Class A Notes have been admitted to trading on the regulated market (segment for professional investors) of the Luxembourg Stock Exchange.

For a discussion of certain significant factors affecting investments in the Class A Notes, see "RISK FACTORS". An investment in the Class A 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.

For reference to the definitions of capitalised terms appearing in this Prospectus, see "MASTER DEFINITIONS SCHEDULE".

Any website referred to in this Prospectus is for information purposes only and does not form part of this Prospectus and has not been scrutinised or approved by the CSSF. The information on these websites does not form part of this Prospectus and has not been scrutinised or approved by the CSSF.

ARRANGER

Société Générale S.A.

JOINT LEAD MANAGERS

Bayerische Landesbank and Société Générale S.A.

MANAGERS

DZ BANK AG Deutsche Zentral-Genossenschaftsbank, Frankfurt am Main

and

Landesbank Baden-Württemberg

Dated: 28 June 2021

IMPORTANT INFORMATION

The Issuer accepts responsibility for the information contained in this Prospectus and declares that, having taken all reasonable care to ensure that such is the case, the information contained in this Prospectus is, to the best of its knowledge, in accordance with the facts and contains no omission likely to affect its import.

The Issuer has confirmed to the Managers named under "SUBSCRIPTION AND SALE" below that this Prospectus contains all information which is (in the context of the issue, offering and sale of the Class A Notes) material; that such information is true and accurate in all material respects and is not misleading in any material respect; that any opinions, predictions or intentions expressed herein are honestly held or made and are not misleading in any material respect; that this Prospectus does not omit to state any material fact necessary to make such information, opinions, predictions or intentions (in the context of the issue, offering and sale of the Class A Notes) not misleading in any material respect; and that all proper enquiries have been made to verify the foregoing.

No person has been authorised to give any information or to make any representation not contained in or not consistent with this Prospectus or any other document entered into in relation to the Class A Notes or any information supplied by the Issuer or such other information as is in the public domain and, if given or made, such information or representation should not be relied upon as having been authorised by the Issuer or any Manager.

Neither the Managers nor any of their respective affiliates have authorised the whole or any part of this Prospectus and none of them makes any representation or warranty or accepts any responsibility as to the accuracy or completeness of the information contained in this Prospectus. Neither the delivery of this Prospectus nor the offering, sale or delivery of any Class A Note shall, in any circumstances, create any implication that the information contained in this Prospectus is true subsequent to the date hereof or the date upon which this Prospectus has been most recently supplemented or that there has been no adverse change, or any event reasonably likely to involve any adverse change, in the prospects or financial or trading position of the Issuer since the date hereof or, if later, the date upon which this Prospectus has been most recently supplemented or that any other information supplied in connection with the Class A 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.

The distribution of this Prospectus and the offering, sale and delivery of the Class A Notes in certain jurisdictions may be restricted by law. By accepting delivery of this Prospectus, each potential investor agrees to these restrictions. Persons into whose possession this Prospectus comes are required by the Issuer and the Managers to inform themselves about and to observe and to comply with any such restrictions. For a description of certain restrictions on offers, sales and deliveries of Class A Notes and on the distribution of this Prospectus and other offering material relating to the Class A Notes, see "SUBSCRIPTION AND SALE". In particular, the Class A Notes have not been and will not be registered under the U.S. Securities Act of 1933 (as amended) (the "**Securities Act**") and are subject to U.S. tax law requirements. Subject to certain exceptions, the Class A Notes may not be offered, sold or delivered within the United States or to, or for the account or benefit of, U.S. persons ("**U.S. Persons**") as defined in Regulation S under the Securities Act ("**Regulation S**") or "United States persons" as defined in the U.S. Internal Revenue Code of 1986, as amended (the "**U.S. Code**"), and U.S. Treasury regulations thereunder. For a description of certain restrictions on offers and sales of the Class A Notes, see "SUBSCRIPTION AND SALE".

PRIIPs Regulation / Prohibition of Sales to EEA Retail Investors: The Class A 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 ("**EEA**"). For these purposes, a retail investor means a person who is one (or more) of the following: (i) a retail client as defined in point (11) of article 4(1) of Directive 2014/65/EU on markets in financial instruments (as amended, restated or supplemented, "**MiFID II**"); or (ii) a customer within the meaning of Directive 2016/97/EU (as amended, restated or supplemented, the "**Insurance Distribution Directive**"), where that customer would not qualify as a professional client as defined in point (10) of article 4(1) of MiFID II or (iii) not a qualified investor as defined in the Prospectus Regulation. Consequently, no key information document required by Regulation (EU) No 1286/2014 (as amended, restated or supplemented, the "**PRIIPs Regulation**") for offering or selling the Class A Notes or otherwise making them available to retail investors in the

EEA has been prepared and therefore offering or selling the Class A Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPS Regulation.

Prohibition of Sales to UK Retail Investors: The Class A 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 ("**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 by virtue of the European Union (Withdrawal) Act 2018 ("**EUWA**"); (ii) a customer within the meaning of the provisions of the FSMA and any rules or regulations made under the Financial Services and Markets Act 2000, as amended ("**FSMA**") to implement Directive (EU) 2016/97, 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 by virtue of the EUWA. Consequently no key information document required by Regulation (EU) No 1286/2014 as it forms part of domestic law by virtue of the EUWA (the "**UK PRIIPs Regulation**") for offering or selling the Class A Notes or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the Class A 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 / Retail Investors, Professional Investors and Eligible Counterparties ("ECPs") Only Target Market: Solely for the purposes of each of the Joint Lead Manager's product approval process, the target market assessment in respect of the Class A Notes has led to the conclusion that: (i) the target market for the Class A Notes is eligible counterparties and professional clients only, each as defined in MiFID II or the relevant implementing national laws; and (ii) all channels for distribution of the Class A Notes to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Class A Notes (a "**distributor**") should take into consideration the Joint Lead Managers' target market assessment; however, a distributor subject to MiFID II or the relevant implementing national laws is responsible for undertaking its own target market assessment in respect of the Class A Notes (by either adopting or refining the Joint Lead Managers' target market assessment) and determining appropriate distribution channels.

UK MIFIR Product Governance / Professional Investors and Eligible Counterparties ("ECPs") Only Target Market: Solely for the purposes of each of the Joint Lead Manager's product approval process, the target market assessment in respect of the Class A Notes has led to the conclusion that: (i) the target market for the Class A Notes is only eligible counterparties, as defined in the FCA Handbook Conduct of Business Sourcebook, and professional clients, as defined in UK MiFIR ("**UK MiFIR**" being Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA); and (ii) all channels for distribution of the Class A Notes to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Class A Notes (a "**distributor**") should take into consideration the Joint Lead Managers' 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 Class A Notes (by either adopting or refining the Joint Lead Managers' target market assessment) and determining appropriate distribution channels.

This Prospectus does not constitute an offer or an invitation to subscribe for or purchase any Class A Notes and should not be considered as a recommendation by the Issuer, the Managers or any of them that any recipient of this Prospectus should subscribe for or purchase any Class A Notes. Each recipient of this Prospectus shall be taken to have made its own investigation and appraisal of the condition (financial or otherwise) of the Issuer.

Under article 6 of the Securitisation Regulation, the originator, sponsor or original lender of a securitisation shall retain on an ongoing basis a material net economic interest in the securitisation of not less than 5 per cent. Deutsche Sparkassen Leasing AG & Co. KG acts as "originator" within the meaning of article 6 of the Securitisation Regulation and has agreed to retain the material net economic interest. The material net economic interest is not subject to any credit-risk mitigation or hedging. Pursuant to article 6 paragraph (3)(d) of the Securitisation Regulation, a net economic interest may be retained by way of retention of the first loss tranche and, where such retention does not amount to 5 per cent. of the nominal value of the securitised exposures, if necessary, by way of retention of other tranches having the same or a more severe risk profile than those transferred or sold to investors and not maturing any earlier

than those transferred or sold to investors, so that the retention equals in total not less than 5 per cent. of the nominal value of the securitised exposures.

Deutsche Sparkassen Leasing AG & Co. KG - in its capacity as "originator" within the meaning of the Securitisation Regulation - will retain for the life of the Transaction a material net economic interest of not less than 5 per cent. in the Transaction in accordance with article 6 paragraph (3)(d) of the Securitisation Regulation. Deutsche Sparkassen Leasing AG & Co. KG will (i) retain, on an ongoing basis until the earlier of the redemption of the Class A Notes in full and the Final Maturity Date, the Class B Note, in its capacity as Class B Note Purchaser, and (ii) retain, in its capacity as Subordinated Lender, on an ongoing basis until the earlier of the redemption of the Class A Notes in full and the Final Maturity Date, a first loss tranche constituted by the claim for repayment of a loan advance in an initial principal amount of EUR 3,250,000 (the "**Subordinated Loan**") made available by the Subordinated Lender to the Issuer under the Subordinated Loan Agreement as of the Closing Date so that the sum of the aggregate principal amount of the Class B Note and the principal amount of the Subordinated Loan is equal to at least 5 per cent. of the nominal amount of the "securitised exposures" (i.e. the Purchased Receivables).

Article 7 of the Securitisation Regulation requires, among others, that, in the case at hand, the Issuer (because the Issuer has been designated to fulfil the information requirements pursuant to article 7(1)(a), (b), (d), (e), (f) and (g) of the Securitisation Regulation) shall make available to the Noteholders, to the competent authorities referred to in article 29 of the Securitisation Regulation and, upon request, to potential investors investor reports. Under the Receivables Purchase and Servicing Agreement, the Servicer has agreed to prepare such report on behalf of the Issuer.

In addition, investors and Noteholders should be aware of article 5 of the Securitisation Regulation which, among others, requires institutional investor prior to holding a securitisation position to verify that the originator, sponsor or original lender retains on an ongoing basis a material net economic interest in accordance with article 6 of the Securitisation Regulation and the risk retention is disclosed to the institutional investor in accordance with article 7 of the Securitisation Regulation. With a view to support compliance with article 5 of the Securitisation Regulation, the Servicer (on behalf the Issuer) will, on a monthly basis after the Closing Date, provide certain information to investors in the form of the Transparency Reports including data with regard to the Purchased Receivables and an overview of the retention of the material net economic interest. To the extent no securitisation repository is registered in accordance with article 10 of the Securitisation Regulation, the Servicer will make such information required by the Securitisation Regulation available on the website of the of the European Data Warehouse (www.eurodw.eu) which, for the avoidance of doubt, will comply with the EU Transparency Requirements. If such securitisation repository should be registered in accordance with article 10 of the Securitisation Regulation, the Servicer will make the information available to such securitisation repository.

Each prospective investor and Noteholder is required to independently assess and determine the sufficiency of the information described in the preceding paragraphs for the purposes of complying with article 5 of the Securitisation Regulation, and none of the Issuer, the Seller (in its capacity as the Seller and the Servicer), the Managers or the Arranger gives any representation or assurance that such information is sufficient for such purposes. In addition, if and to the extent the Securitisation Regulation or any similar requirements are relevant to any prospective investor and Noteholder, such investor and Noteholder should ensure that it complies with the Securitisation Regulation or such other applicable requirements (as relevant). Investors who are uncertain as to the requirements which apply to them in any relevant jurisdiction should seek guidance from the competent regulator.

For the avoidance of doubt, the Transaction is not structured to comply with the requirements of the Regulation (EU) No. 2017/2402 dated 12 December 2017, as it forms part of domestic law of the United Kingdom by virtue of the EUWA and any implementing laws or regulations in force in the United Kingdom in relation to the Securitisation Regulation or amending the Securitisation Regulation as it applies in the United Kingdom (together with applicable directions, secondary legislation, guidance, binding technical standards and related documents published by the UK Financial Conduct Authority and the UK Prudential Regulation Authority) (the "**UK Securitisation Regulation**").

THE CLASS A NOTES OFFERED BY THIS PROSPECTUS MAY NOT BE PURCHASED BY, OR FOR THE ACCOUNT OR BENEFIT OF, ANY "U.S. PERSON" AS DEFINED IN REGULATION RR (17 C.F.R. PART 246) IMPLEMENTING THE RISK RETENTION REQUIREMENTS OF

SECTION 15G OF THE U.S. SECURITIES EXCHANGE ACT OF 1934, AS AMENDED (THE "**U.S. RISK RETENTION RULES**") (SUCH PERSONS, "**RISK RETENTION U.S. PERSONS**"), EXCEPT WHERE SUCH SALE FALLS WITHIN THE SAFE HARBOUR FOR CERTAIN NON-U.S. RELATED TRANSACTIONS PROVIDED FOR IN RULE 20 OF THE U.S. RISK RETENTION RULES. IN ANY CASE, THE CLASS A NOTES MAY NOT BE PURCHASED BY, OR FOR THE ACCOUNT OR BENEFIT OF ANY "U.S. PERSON" AS DEFINED UNDER REGULATION S UNDER THE UNITED STATES SECURITIES ACT 1933, AS AMENDED ("**REGULATION S**"). PROSPECTIVE INVESTORS SHOULD BE AWARE THAT THE DEFINITION OF "U.S. PERSON" IN THE U.S. RISK RETENTION RULES IS SUBSTANTIALLY SIMILAR TO, BUT NOT IDENTICAL TO, THE DEFINITION OF "U.S. PERSON" IN REGULATION S UNDER THE SECURITIES ACT. EACH PURCHASER OF CLASS A NOTES, INCLUDING BENEFICIAL INTERESTS THEREIN, WILL BE REQUIRED TO HAVE MADE CERTAIN REPRESENTATIONS AND AGREEMENTS, INCLUDING THAT IT (I) (1) IS NOT A RISK RETENTION U.S. PERSON, (2) IS ACQUIRING SUCH CLASS A NOTE OR BENEFICIAL INTEREST THEREIN FOR ITS OWN ACCOUNT AND NOT WITH A VIEW TO DISTRIBUTE SUCH CLASS A NOTES TO U.S. PERSONS; AND (3) IS NOT ACQUIRING SUCH CLASS A NOTE OR BENEFICIAL INTEREST THEREIN AS PART OF A SCHEME TO EVADE THE REQUIREMENTS OF THE U.S. RISK RETENTION RULES (INCLUDING ACQUIRING SUCH CLASS A NOTE THROUGH A NON-RISK RETENTION U.S. PERSON, RATHER THAN A RISK RETENTION U.S. PERSON, AS PART OF A SCHEME TO AVOID THE 10 PER CENT RISK RETENTION U.S. PERSON LIMITATION IN THE SAFE HARBOUR FOR CERTAIN NON-U.S. RELATED TRANSACTIONS UNDER RULE 20 OF THE U.S. RISK RETENTION RULES) OR (II) (1) IS A RISK RETENTION U.S. PERSON AND (2) IS NOT A "U.S. PERSON" AS DEFINED UNDER REGULATION S.

With respect to the U.S. Risk Retention Rules, the Seller and the Issuer agreed that the issuance of the Class A Notes was not designed to comply with the U.S. Risk Retention Rules and that the Seller does not intend to retain at least 5 per cent of the securitised assets for purposes of compliance with the U.S. Risk Retention Rules, but rather intends to rely on a safe harbour provided for in Rule 20 of the U.S. Risk Retention Rules regarding certain non-U.S. related transactions. The determination of the proper characterisation of potential investors for determining the availability of the a safe harbour for certain non-U.S. related transactions provided for in Rule 20 of the U.S. Risk Retention Rules is solely the responsibility of the Seller, and neither the Issuer, nor the Arranger, nor any of the Managers or any person who controls them or any of their directors, officers, employees, agents or Affiliates will have any responsibility for determining the proper characterisation of potential investors for such restriction or for determining the availability of the a safe harbour for certain non-U.S. related transactions provided for in Rule 20 of the U.S. Risk Retention Rules, and neither the Issuer, nor the Arranger, nor any of the Managers or any person who controls them or any of their directors, officers, employees, agents or Affiliates accept any liability or responsibility whatsoever for any such determination or characterisation. See "RISK FACTORS — Category 2: Risks relating to the Class A Notes — U.S. Risk Retention".

NO ACTION HAS BEEN TAKEN BY THE ISSUER OR ANY 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 INFORMATION MEMORANDUM, 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 MANAGERS HAVE REPRESENTED THAT ALL OFFERS AND SALES BY THEM HAVE BEEN AND WILL BE MADE ON SUCH TERMS.

The Class A Notes constitute an obligation of the Issuer only and do not establish any liability or other obligation of any other person mentioned in this Prospectus, including the Corporate Services Provider, the Arranger, the Managers and any person who controls them or any of their directors, officers, employees, agents or Affiliates. None of the foregoing or any other person has assumed any obligation to pay the Class A Notes in case the Issuer fails to make payment due under any Class A Note issued by it.

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RISK FACTORS

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

The Issuer believes that the following factors may affect its ability to fulfil its obligations under the Class A Notes. These factors are contingencies which may or may not occur, and the Issuer is not in a position to express a view on the likelihood of any such contingency occurring.

The Class A Notes will be solely obligations of the Issuer. The Class A Notes will not be obligations or responsibilities of, or guaranteed by, any of the Seller, the Servicer (if different), the Trustee, the Account Bank, the Paying Agent, the Registrar, the Interest Determination Agent the Data Trustee, the Corporate Services Provider, the Back-Up Servicer Facilitator, the Arranger, the Cash Administrator, the Managers, the Common Safekeeper, the Class B Note Purchaser, the Subordinated Lender 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 Class A Noteholders in respect of any failure by the Issuer to pay any amount due under the Class A Notes.

In addition, certain factors which are material for the purpose of assessing the market risks associated with the Class A Notes are also described below.

The Issuer believes that the risks described herein are a list of risks which are specific to the situation of the Issuer and/or the Class A Notes and which are material for taking investment decisions by the potential Class A Noteholders. Although the Issuer believes that the various structural elements described in this document mitigate some of these risks for Class A Noteholders, there can be no assurance that these measures will be sufficient to ensure payment to Class A Noteholders of principal or any other amounts on or in connection with the Class A Notes on a timely basis or at all. Additional risks and uncertainties not presently known to the Issuer or that the Issuer currently believes to be immaterial could also have a material impact on the Issuer's financial strength in relation to this Transaction.

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

Category 1: Risks relating to the Issuer

1. Violation of Company's Articles of Association

The Company's articles of association and issuer's undertakings given under the Common Terms limit the scope of the Issuer's business and authorised activities. In particular, the Issuer undertakes not to engage in any business activity other than entering into and performing its obligations under the Transaction Documents and any agreements relating thereto. However, obligations assumed by the Issuer in breach of the undertakings made in the Transaction Documents (in particular non-contractual obligations and contractual obligations deriving from agreements between the Issuer and third parties

who are not aware of the undertakings made by the Issuer in the Transaction Documents) are likely to still be valid obligations of the Issuer. Further, according to article 441-13 of the Luxembourg Companies Law, a public limited liability company (*société anonyme*) shall be bound by any act of the board of directors, even if such act exceeds the corporate object, unless it proves that the third party knew that the act exceeded the corporate object or could not in view of the circumstances have been unaware of it without the mere publication of the articles of association constituting such evidence. Any such activity which is to the detriment of the Noteholders and/or the assets of the Issuer may adversely affect payments to the Noteholders under the Notes.

2. **Liability and Limited Recourse Obligations**

The Notes represent obligations of the Issuer only and do not represent obligations or responsibilities of or guarantees by Deutsche Sparkassen Leasing AG & Co. KG (acting in any capacity), the Arranger, the Managers, the Trustee or any other third party or entity. Neither the Managers, the Arranger, the Trustee, Deutsche Sparkassen Leasing AG & Co. KG (acting in any capacity) nor any other third person or entity assumes any liability whatsoever to the Noteholders if the Issuer fails to make a payment due under the Notes.

All payment obligations of the Issuer under the Notes constitute limited recourse obligations to pay only the Available Distribution Amount which includes, *inter alia*, amounts received by the Issuer from the Purchased Receivables and under the Transaction Documents. The Available Distribution Amount may not be sufficient to pay amounts accrued under the Notes, which may result in an interest shortfall, however, only an interest shortfall on the most senior Class of Notes when the same becomes due and payable, and if such default continues for a period of two Business Days, will constitute an Issuer Event of Default. The non-payment of principal due on the Final Maturity Date and payable in accordance with the Pre-Enforcement Priority of Payments will also constitute an Issuer Event of Default. The Notes shall not give rise to any payment obligation in addition to the foregoing. The payment obligations under the Notes shall only be enforced by the Trustee in accordance with the Trust Agreement. If the Trustee enforces the claims under the Notes, such enforcement will be limited to the Issuer Security. To the extent that such assets, or the proceeds of the realisation thereof, prove ultimately insufficient to satisfy the claims of all Noteholders in full, then any shortfall arising shall be extinguished and none of the Noteholders or the Trustee shall have any further claims against the Issuer. Such assets and proceeds shall be deemed to be "ultimately insufficient" at such time when no further assets are available and no further proceeds can be realised therefrom to satisfy any outstanding claims of the Noteholders.

If any events occur that require the Trustee to take action, it will have access to the security only.

Other than as provided in the Transaction Documents, none of the Issuer or the Trustee will have recourse to the Seller.

3. **Limited Resources of the Issuer**

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

Therefore, the ability of the Issuer to meet the obligations under the Notes will depend, *inter alia*, upon receipt of:

(a) amounts due from Lessees under the Receivables and collected on behalf of the Issuer by the Servicer;

(b) Recoveries received by the Servicer on behalf of the Issuer;

(c) Enforcement Proceeds;

(d) Deemed Collections due from the Seller;

(e) amounts (if any) due and payable by the Swap Counterparty under the Swap Agreement;

(f) interest earned (if any) on the Distribution Account Ledger and the Liquidity Reserve Account Ledger; and

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

4. **Luxembourg Insolvency**

Although the Issuer will contract on a "limited recourse" and "non-petition" basis, it cannot be excluded as a risk that the assets of Limes Funding S.A. (that is, its aggregate assets allocated to its Compartments plus any other assets it may own) will become subject to bankruptcy proceedings.

Limes Funding S.A. is a public limited liability company (*société anonyme*) incorporated under the laws of the Grand Duchy of Luxembourg, has its centre of main interest (*centre des intérêts principaux*) (for the purposes of Council Regulation (EU) 2015/848 of the European Parliament and of the Council of 29 May 2015 on Insolvency Proceedings (recast), as amended, restated or supplemented) in the Grand Duchy of Luxembourg, has its registered office in the Grand Duchy of Luxembourg and is managed by its board of directors, each of which is professionally residing in the Grand Duchy of Luxembourg. Accordingly, bankruptcy proceedings with respect to the Issuer may proceed under, and be governed by, the insolvency laws of the Grand Duchy of Luxembourg.

Under Luxembourg law, a company is bankrupt (*en faillite*) when it is unable to meet its current liabilities and when its creditworthiness is impaired. In particular, under Luxembourg bankruptcy law, certain payments made, as well as other transactions concluded or performed by the bankrupt party during the so-called "suspect period" (*période suspecte*) may be subject to cancellation by the bankruptcy court.

Whilst the cancellation is compulsory in certain cases, it is optional in other cases. The "suspect period" is the period that lapses between the date of cessation of payments (*cessation de paiements*), as determined by the bankruptcy court, and the date of the court order declaring the bankruptcy. The "suspect period" cannot exceed six months.

Under article 445 of the Luxembourg Code of Commerce: (a) a contract for the transfer of movable or immovable property entered into or carried out without consideration, or a contract or transaction entered into or carried out with considerably insufficient consideration for the insolvent party; (b) a payment, whether in cash or by transfer, assignment, sale, set-off or otherwise for debts not yet due, or a payment other than in cash or bills of exchange for debts due or (c) a contractual or judiciary mortgage, pledge, or charge on the debtor's assets for previously contracted debts, would each be unenforceable against the bankruptcy estate if carried out during the suspect period or ten days preceding the suspect period. According to article 61(4) second paragraph of the Luxembourg Securitisation Law and without prejudice to the provisions of the law of 5 August 2005 on financial collateral arrangements, the validity and perfection of each of the security cannot be challenged by a bankruptcy receiver with respect to article 445 of the Luxembourg Code of Commerce and such security interests are hence enforceable even if they were granted by the company during the suspect period or ten days preceding the suspect period. However, article 61(4) second paragraph of the Luxembourg Securitisation Law is only applicable if (i) the articles of association of the company granting the security interests are governed by the Luxembourg Securitisation Law and (ii) the company granted the respective security interest no later than the Closing Date of the securities or at the conclusion of the agreements secured by such security interest.

Under article 446 of the Luxembourg Code of Commerce, any payments made by the bankrupt debtor for matured debt in the suspect period may be rescinded if the creditor was aware of the cessation of payment of the debtor.

Under article 448 of the Luxembourg Code of Commerce, transactions entered into by the bankrupt debtor with the intent to deprive its creditors are null and void (article 448 of the Code of Commerce) and can be challenged by a bankruptcy receiver without limitation of time.

Limes Funding S.A. can be declared bankrupt upon petition by a creditor of Limes Funding S.A. or at the initiative of the court or at the request of Limes Funding S.A. in accordance with the relevant provisions of Luxembourg insolvency laws. The conditions for opening bankruptcy proceedings are the stoppage of payments (*cessation des paiements*) and the loss of commercial creditworthiness (*ébranlement du credit commercial*). The failure of controlled management proceedings may also constitute grounds for opening bankruptcy proceedings. If the above mentioned conditions are satisfied,

the Luxembourg court will appoint a bankruptcy receiver (*curateur*) who shall be the sole legal representative of Limes Funding S.A. and obliged to take such action as it deems to be in the best interests of Limes Funding S.A. and of all creditors of Limes Funding S.A. Certain preferred creditors of Limes Funding S.A. (including the Luxembourg tax authorities) may have a privilege that ranks senior to the rights of the Noteholders in such circumstances. Other bankruptcy proceedings under Luxembourg law include controlled management and moratorium of payments (*gestion contrôlée et sursis de paiement*) of Limes Funding S.A., composition proceedings (*concordat*) and judicial liquidation proceedings (*liquidation judiciaire*).

In any such circumstances, there is a risk that the Noteholders will ultimately not receive the full principal amount of the Notes and/or interest thereon.

Category 2: Risks relating to the Class A Notes

5. **Repayment of the Notes**

The amount of repayment of principal under the Notes on any given Payment Date will depend on the relevant Available Distribution Amount, in particular the funds received by the Issuer on the Portfolio, including the aggregate amount which the Lessees have paid in the Collection Period immediately preceding such Payment Date.

There is no assurance that the Purchased Receivables can be realised by or on behalf of the Issuer at their purchase price, or at all. While each Lease Agreement has due dates for scheduled payments thereunder, there is no assurance that the Lessees under those Lease Agreements will pay on time, or at all. In addition, Lessees may prepay the aggregate principal amount outstanding under a Lease Agreement on the terms specified in the Lease Agreement. Accordingly, there are no scheduled dates for payment of specified amounts of principal under the Notes.

A shortfall in Collections arises under a Lease Agreement if the Lessee does not make the payments scheduled thereunder.

There is no guarantee that the Noteholders will ultimately receive the full principal amount of the Notes and interest thereon as a result of losses incurred in respect of the Lease Agreements.

The expectations expressed in the paragraph headed "AMORTISATION AND WEIGHTED AVERAGE LIFE OF THE CLASS A NOTES" should be viewed as estimates only, and no assurance is given that the expectations expressed therein will be realised.

6. **Yield to Maturity**

The yield to maturity of a Class of Notes will depend on, among other things, the amount and timing of payments under the Portfolio (including early terminations of Lease Agreements; prepayments by the Lessees, etc.) and the price paid by the Noteholders for the Notes.

The amount and timing of payments under the Portfolio cannot be predicted and are influenced by a wide variety of economic, social and other factors, including prevailing interest rates, the availability of alternative financing, local and regional economic conditions, etc.

See the paragraph headed "AMORTISATION AND WEIGHTED AVERAGE LIFE OF THE CLASS A NOTES".

7. **Interest Rate Risk/Risk of Swap Counterparty Insolvency**

The Receivables bear interest at fixed rates while the Class A Notes will bear interest at floating rates based on 1-month EURIBOR. Because of this, the Issuer might have to pay higher interest under the Class A Notes than the Issuer receives from the Receivables, depending, *inter alia*, on the development of 1-month EURIBOR. The Issuer will hedge the afore-described interest rate risk and will use payments made by the Swap Counterparty to make payments on the Class A Notes on each Payment Date, in each case calculated with respect to the swap notional amount which is equal to the Aggregate Outstanding Note Principal Amount of the Class A Notes on the immediately preceding Payment Date (after taking into account any principal payments made on such date).

During those periods in which the floating rates payable by a Swap Counterparty under the Swap Agreement are substantially greater than the fixed rates payable by the Issuer under such Swap Agreement, the Issuer will be more dependent on receiving payments from such Swap Counterparty in order to make interest payments on the Class A Notes. If the Swap Counterparty fails to pay any amounts when due under the Swap Agreement, the Collections may be insufficient to make the required payments on the Class A Notes, and the Class A Noteholders may experience delays and/or reductions in the interest and principal payments on the Class A Notes.

During those periods in which the floating rates payable by a Swap Counterparty under the Swap Agreement are less than the fixed rates payable by the Issuer under such Swap Agreement, the Issuer will be obliged under such Swap Agreement to make a payment to such Swap Counterparty. The Swap Counterparty's claims for payment (including certain termination payments required to be made by the Issuer upon a termination of the Swap Agreement) under the Swap Agreement will be higher in priority than all payments on the Notes, provided that the Swap Counterparty is not in default of its obligations under the Swap Agreement. If a payment under the Swap Agreement is due to the Swap Counterparty on any Payment Date, the Collections may be insufficient to make the required payments on the Notes, and the Noteholders may experience delays and/or reductions in the interest and principal payments under the Notes.

The Swap Counterparty may terminate the Swap Agreement upon the occurrence of certain bankruptcy events in relation to the Issuer, if the Issuer fails to make a payment under such Swap Agreement when due and such failure is not remedied within ten Business Days of notice of such failure being given, if performance of the respective Swap Agreement becomes illegal, if an Enforcement Event occurs, if the Class A Notes are redeemed or if payments to the Swap Counterparty are reduced or payments from the Swap Counterparty are increased for a set period of time due to tax reasons. The Issuer may terminate the Swap Agreement if, among other things, the Swap Counterparty becomes insolvent, the Swap Counterparty fails to make a payment under the Swap Agreement when due and such failure is not remedied within ten Business Days of notice of such failure being given, performance of the Swap Agreement becomes illegal or payments to the Issuer are reduced or payments from the Issuer are increased due to tax for a period of time.

If the Swap Agreement is terminated by either party, then, depending on the mark-to-market value of the hedging arrangement, a termination payment may be due to the Issuer or to the Swap Counterparty. Any such termination payment could, if market interest rates and other conditions have changed materially, be substantial. Under certain circumstances, termination payments required to be made by the Issuer to the Swap Counterparty will rank higher in priority than all payments on the Notes. In such event, the Collections may be insufficient to make the required payments on the Notes, and the Noteholders may experience delays and/or reductions in the interest and principal payments on the Notes.

The Issuer is exposed to the risk that the Swap Counterparty may become insolvent. If the Swap Counterparty ceases to be an Eligible Swap Counterparty in accordance with the Swap Agreement, the Issuer may terminate the Swap Agreement if the Swap Counterparty fails, within a set period of time, to take certain actions intended to mitigate the effects of such downgrade. Such actions could include the Swap Counterparty collateralising its obligations as a referenced amount calculated in accordance with a credit support annex to the ISDA master agreement, transferring its obligations to a replacement Swap Counterparty or procuring a guarantee. Upon the termination of the Swap Agreement prior to the repayment of the Class A Notes, the Issuer will use its reasonable efforts to find a replacement which is an Eligible Swap Counterparty. However, if the Swap Counterparty is downgraded or becomes insolvent and the Swap Agreement will be terminated, there can be no assurance that a guarantor or replacement Eligible Swap Counterparty will be found or that the amount of collateral will be sufficient to meet the Swap Counterparty's obligations under the Swap Agreement. If no replacement Eligible Swap Counterparty or guarantor can be found, the Available Distribution Amount will be reduced if EURIBOR exceeds the fixed rate the Issuer would have been required to pay the Swap Counterparty under the terminated Swap Agreement. In that case, the Collections and the Liquidity Reserve might not be sufficient to timely make the required payments under the applicable Priority of Payments.

8. Changes or Uncertainty in respect of EURIBOR may affect the Value or Payment of Interest under the Class A Notes

Various interest rate and other indices which are deemed to be "benchmarks", including e.g. EURIBOR, are the subject of recent national, international and other regulatory guidance and proposals for reform.

Some of these reforms are already effective, such as the Benchmark Regulation, whilst others are still to be implemented. These reforms and other pressures may cause such benchmarks to disappear entirely or to perform differently than in the past (as a result of a change in methodology or otherwise), create disincentives for market participants to continue to administer or participate in certain benchmarks or have other consequences which cannot be predicted at the date of this Prospectus. Any such consequence could have a material adverse effect on any Class A Notes linked to such a benchmark as further described below.

The Benchmark Regulation applies since 1 January 2018 in general, subject to certain transitional provisions. Certain requirements of the Benchmarks Regulation apply with respect to the provision of a wide range of benchmarks (including EURIBOR), the contribution of input data to a benchmark and the use of a benchmark within the European Union. In particular, the Benchmark Regulation, among other things, (i) requires benchmark administrators to be authorised or registered (or, if non-EU-based, to be subject to an equivalent regime or otherwise recognised or endorsed) and to comply with extensive requirements in relation to the administration of benchmarks and (ii) prevents certain uses by EU supervised entities of benchmarks of administrators that are not authorised or registered (or, if non-EU based, deemed equivalent or recognised or endorsed). Regulation (EU) 2016/1011 as it forms part of domestic law by virtue of the EUWA (as amended, restated or supplemented, the "**UK Benchmark Regulation**" among other things, applies to the provision of benchmarks and the use of a benchmark in the UK. Similarly, it prohibits the use in the UK by UK supervised entities of benchmarks of administrators that are not authorised by the FCA or registered on the FCA's register (or, if non-UK based, not deemed equivalent or recognised or endorsed). The administrator of EURIBOR is at the date of this Prospectus not required to obtain authorisation/registration and EURIBOR does not fall within the scope of the UK Benchmark Regulation by virtue of article 2 of the UK Benchmark Regulation. The Benchmark Regulation and/or the UK Benchmark Regulation, as applicable, could have a material impact on any Class A Notes linked to or referencing a benchmark in particular, if the methodology or other terms of the benchmark are changed in order to comply with the requirements of the Benchmark Regulation and/or the UK Benchmark Regulation, as applicable. It is also likely that the Benchmark Regulation and the UK Benchmark Regulation will in future deviate from each other in material aspects. This development already began because, e.g., on 20 May 2021, the FCA published a consultation on how it intends to use certain of its new powers under the UK Benchmarks Regulation. The UK Financial Services Act 2021 amended the UK Benchmark Regulation to give the FCA broad new powers with regard to critical benchmarks such as LIBOR. Such changes could, among other things, have the effect that the reference rate applicable to the Class A Notes and under the Swap Agreement do not match so that the interest rate risk resulting from the floating rate interest to be paid under the Class A Notes and fixed rate interest under the Purchased Receivables is not adequately hedged. In such case, the Issuer could be required to pay more interest under the Class A Notes than the Issuer has available under the Available Distribution Amount which could result in a shortfall under the Notes. More broadly, any of the international or national reforms, or the general increased regulatory scrutiny of benchmarks, could increase the costs and risks of administering or otherwise participating in the setting of a benchmark and complying with any such regulations or requirements. These reforms and other pressures may cause one or more interest rate benchmarks (including EURIBOR) to disappear entirely, to perform differently than in the past (as a result of a change in methodology or otherwise), create disincentives for market participants to continue to administer or participate in certain benchmarks or have other consequences which cannot be predicted. Such factors may have (without limitation) the following effects on certain benchmarks: (i) discouraging market participants from continuing to administer or contribute to a benchmark; (ii) triggering changes in the rules or methodologies used in the benchmark and/or (iii) leading to the disappearance of the benchmark. Any of the above changes or any other consequential changes as a result of international or national reforms or other initiatives or investigations, could have a material adverse effect on the value of and return on the Class A Notes.

Based on the information set out above, investors should, in particular, be aware of the following:

(a) any of the reforms referred to above, or proposed changes to a benchmark (including EURIBOR) could impact on the published rate or level (i.e. it could be lower/more volatile than would otherwise be the case);

(b) if EURIBOR is discontinued or is otherwise permanently unavailable and an amendment as described in paragraph (c) below has not been made, then the rate of interest on the Class A Notes will be determined for a period by the fall-back provisions provided for under paragraph (c) of the definition of EURIBOR, although such provisions, being dependent in part upon the

provision by reference banks of offered quotations for the EURIBOR rate, may not operate as intended (depending on market circumstances and the availability of rates information at the relevant time) and may result in the effective application of a fixed rate based on the rate which applied in the previous period when EURIBOR was available;

(c) while an amendment may be made under paragraph (d) of the definition of EURIBOR to change the EURIBOR rate on the Class A Notes to an alternative base rate under certain circumstances broadly related to EURIBOR dysfunction or discontinuation, there can be no assurance that any such amendments will be made or, if made, that they (i) will fully or effectively mitigate interest rate risks or result in an equivalent methodology for determining the interest rates on the Class A Notes and the Swap Agreement or (ii) will be made prior to any date on which any of the risks described in this risk factor may become relevant;

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

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

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

9. **Subordination of Payments to be made to the Swap Counterparty**

The enforceability of a contractual provision which alters the priorities of payments to subordinate the claim of a swap counterparty (to the claims of other creditors of its counterparty) upon the occurrence of an insolvency of or other default by the swap counterparty (a so-called flip clause) has been challenged in the English and U.S. courts. The hearings have arisen due to the insolvency of a swap counterparty and have considered whether the payment priorities breach the "anti-deprivation" principle under English and U.S. insolvency law. This principle prevents a party from agreeing to a provision that deprives its creditors of an asset upon its insolvency. It was argued that where a secured creditor subordinates itself to the noteholders in the event of its insolvency, that secured creditor effectively deprives its own creditors. In England, the Court of Appeal in Perpetual Trustee Company Limited & Anor v BNY Corporate Trustee Services Limited & Ors (2009) EWCA Civ 1160, dismissed this argument and upheld the validity of similar priorities of payment, stating that the anti-deprivation principle was not breached by such provisions.

The Supreme Court of the United Kingdom in Belmont Park Investments PTY Limited (Respondent) v BNY Corporate Trustee Services Limited and Lehman Brothers Special Financing Inc. (2011) UK SC

38 unanimously upheld the decision of the Court of Appeal in dismissing this argument and upholding the validity of similar priorities of payment, stating that, provided that such provisions form part of a commercial transaction entered into in good faith which does not have as its predominant purpose, or one of its main purposes the deprivation of the property of one of the parties on bankruptcy, the anti-deprivation principle was not breached by such provisions. However, the leading judgements delivered in the Supreme Court referred to the difficulties in establishing the outer limits of the anti-deprivation principle.

In parallel proceedings in New York, Judge Peck of the U.S. Bankruptcy Court for the Southern District of New York granted Lehman Brothers Special Finance Inc's motion for summary judgement on the basis that the effect was that the provisions do infringe the anti-deprivation principle in a U.S. insolvency. Judge Peck acknowledged that this resulted in the U.S. courts coming to a decision "directly at odds with the judgement of the English Courts". Whilst leave to appeal was granted, the case was settled before an appeal was heard. In a subsequent decision in June 2016, the U.S. Bankruptcy Court for the Southern District of New York did uphold the enforceability of a priority of payments containing a flip clause. It should be noted however that this decision distinguished rather than overruled the earlier judgment.

Given the general relevance of the issues under discussion in the judgments referred to above and that the Transaction Documents include terms providing for the subordination of certain payments under the Swap Agreement, there is a risk that the outcome of any similar disputes in a relevant jurisdiction may adversely affect the Issuer's ability to make payments on the Class A Notes and/or the market value of the Class A Notes and result in negative rating pressure in respect of the Class A Notes. If any rating assigned to any of the Class A Notes is lowered, the market value of such Class A Notes may reduce.

10. Conflicts of Interest

(a) In connection with the Transaction, (i) the Seller will also act as the Servicer, the Subordinated Lender and Class B Note Purchaser, (ii) the Account Bank will also act as the Interest Determination Agent, the Paying Agent and the Registrar, and (iii) the Corporate Services Provider will also act as the Back-Up Servicer Facilitator.

(b) These Transaction Parties will have only those duties and responsibilities agreed to in the relevant Transaction Documents, and will not, by virtue of their or any of their Affiliates' acting in any other capacity, be deemed to have any other duties or responsibilities or be deemed to be held to a standard of care other than those provided in the Transaction Documents to which they are a party. To the best knowledge and belief of the Issuer, these are the sole relevant conflicts of interest of the Transaction Parties. However, all Transaction Parties may enter into other business dealings with each other from which they may derive revenues and profits without any duty to account therefor in connection with this Transaction.

(c) The Seller as Servicer may hold and/or service claims against the Lessees other than the Receivables. The interests or obligations of the Servicer in its respective capacities with respect to such other claims may in certain aspects conflict with the interests of the Noteholders.

(d) This conflict of interest, however, is mitigated in part by the fact that the Seller is entitled to the Excess Value which is paid junior to the Notes in accordance with the applicable Priority of Payments. In addition, under the Receivables Purchase and Servicing Agreement, the Seller as Servicer is under the obligation, when performing its services, to always act with the Standard of Care to act in accordance with the Credit and Collection Policy.

(e) Each Transaction Party may engage in commercial relationships with the Lessees, the Seller, the Servicer, the Issuer, other parties to this Transaction and other third parties. In such relationships, such Transaction Parties are not obliged to take into account the interests of the Noteholders. Accordingly, potential conflicts of interest may arise in respect of this Transaction.

11. Realisation of Security

The ability of the Issuer to redeem all the Notes in full and to pay all amounts due to the Noteholders, including after the occurrence of an Enforcement Event, will depend upon whether the Portfolio can be realised in an amount which is sufficient to redeem the Notes and to satisfy claims ranking in priority to the Notes in accordance with the applicable Priority of Payments. There is not at present an active and

liquid secondary market for lease receivables or lease objects with characteristics similar to assets forming part of the Portfolio. Therefore, it may not be possible for the Issuer or, as the case may be, the Trustee or a receiver appointed to the Issuer to realise the Portfolio on appropriate terms should such a course of action be required.

12. Limitation of Secondary Market Liquidity and Market Value of Notes

Although application has been made to admit the Class A Notes to trading on the professional segment of the regulated market of the Luxembourg Stock Exchange and to list the Class A Notes on the official list of the Luxembourg Stock Exchange, there can be no assurance that a liquid secondary market for the Class A Notes will develop or, if it develops, that it provides sufficient liquidity, or that it will continue for the whole life of the Class A Notes.

Limited liquidity in the secondary market for asset-backed securities has had a serious adverse effect on the market value of asset-backed securities. Limited liquidity in the secondary market may continue to have a serious adverse effect on the market value of asset-backed securities, especially those securities that are more sensitive to prepayment, credit or interest rate risk and those securities that have been structured to meet the investment requirements of limited categories of investors.

In addition, prospective investors should be aware of the prevailing and widely reported global credit market conditions (which continue at the date hereof), the market values of the Class A Notes may fluctuate with changes in market conditions. Any such fluctuation may be significant and could result in significant losses to investors in the Class A Notes. Consequently, any sale of Class A Notes by the Class A Noteholders in any secondary market transaction may be at a discount to the original purchase price of such Class A Notes. Accordingly, investors should be prepared to remain invested in the Class A Notes until the Final Maturity Date.

13. Economic effects of the COVID-19 pandemic

The economic downturn due to the effects of the COVID-19 pandemic could have a material adverse effect on the market value of the Class A Notes.

Since December 2019, there has been an outbreak of coronavirus disease in China which has gradually spread to over 200 countries and territories throughout the world, including Germany.

This outbreak (and any future outbreaks) of COVID-19 has led (and may continue to lead) to disruptions in the economies of those nations where the coronavirus disease has arisen and may in the future arise and has resulted (and may continue to result) in adverse impacts on the global economy in general, causing a sharp decline in stock market values, a global slowdown in activity and a high level of uncertainty due to its possible impact in the medium- and long term on local and global economic activity. The COVID-19 outbreak has been declared as a pandemic by the World Health Organization.

Measures implemented by governmental authorities worldwide to contain the outbreak of COVID-19, such as declarations of the national state of emergency, closing of businesses, nurseries, schools and universities, as well as travel restrictions, quarantines, border controls, social distancing requirements and other measures to discourage or prohibit the movement and gathering of people, have had, and are expected to continue to have, a material and adverse impact on the level of economic activity in the countries in which the Transaction Parties operate.

These circumstances have led to volatility in the capital markets, may lead to continued volatility in or disruption of the credit markets at any time and may adversely affect the value of the Notes. Investors should note the risk that COVID-19, or any governmental or societal response to COVID-19, may affect the operations, business activities and financial results of the Issuer and of Deutsche Sparkassen Leasing AG & Co. KG and the financial condition of the Lessees, or may impact the functioning of the financial and judicial system(s) needed to make regular and timely payments under the Portfolio and the Class A Notes, and therefore the ability of the Issuer to make payments on the Class A Notes.

Given the ongoing and dynamic nature of the COVID-19 pandemic, its effects and the governmental measures aimed at constraining spread of the virus, it is not possible to assess accurately the ultimate impact of the outbreak on the global economy, the economy in the countries in which the Transaction Parties operate and on the ability of the Lessees to perform their payment obligations under the Portfolio.

If the outbreak of COVID-19 and the measures aimed at containing the outbreak continues for a prolonged period or further measures will be implemented, global macroeconomic conditions could deteriorate even further and the global economy may experience a significant slowdown in its growth rate or even a decline. This may in turn have a material adverse effect on the credit quality of the Portfolio, the Transaction Parties' credit risk and ultimately the market value of the Notes.

14. Rating of the Class A Notes

The ratings assigned to the Class A Notes by the Rating Agencies take into consideration the structural, tax and legal aspects associated with the Class A Notes and the Portfolio, the extent to which the Lessees' payments under the Purchased Receivables are adequate to make the payments required under the Class A Notes, as well as other relevant features of the structure, including, *inter alia*, the credit quality of the Swap Counterparty, the Account Bank and the Servicer.

The rating of the Class A Notes by the Rating Agencies addresses the timely payment of interest and the ultimate payment of principal on such Class A Notes. Other non-credit risks have not been addressed, but may have a significant effect on yield to investors.

The Issuer has not requested any rating of the Class B Note and the Issuer has not requested a rating of the Class A Notes by any rating agency other than the Rating Agencies. However, rating organisations other than the Rating Agencies may seek to rate the Class A Notes and, if such "shadow ratings" or "unsolicited ratings" are lower than the comparable ratings assigned to the Class A Notes by the Rating Agencies, such shadow or unsolicited ratings could have an adverse effect on the value of the Class A Notes. Future events could also have an adverse effect on the rating of the Class A Notes, as could any change in the methodology of the relevant Rating Agencies.

A security rating is not a recommendation to buy, sell or hold securities and may be subject to revision or withdrawal at any time by the Rating Agencies. The ratings assigned to the Class A Notes should be evaluated independently from similar ratings on other types of securities. There is no assurance that the ratings will continue for any period of time or that they will not be lowered, reviewed, suspended or withdrawn by the Rating Agencies. If the initial ratings assigned to the Class A Notes are subsequently withdrawn or lowered for any reason, no person or entity is obliged to provide any additional support or credit enhancement to the Class A Notes.

Credit rating agencies review their rating methodologies on an ongoing basis, also taking into account recent legal and regulatory developments and there is a risk that changes to such methodologies would adversely affect credit ratings of the Class A Notes even where there has been no deterioration in respect of the criteria which were taken into account when such ratings were first issued.

Rating agencies and their ratings are subject to Regulation 1060/2009/EC of the European Parliament and the Council of 16 September 2009 on credit rating agencies (as amended, restated or supplemented, "**CRA Regulation**") providing, *inter alia*, for requirements as regards the use of ratings for regulatory purposes of banks, insurance companies, reinsurance undertakings, and institutions for occupational retirement provision, the avoidance of conflict of interests, the monitoring of the ratings, the registration of rating agencies and the withdrawal of such registration as well as the supervision of rating agencies. If a registration of a rating agency is withdrawn, ratings issued by such rating agency may not be used for regulatory purposes. The list of registered and certified rating agencies published by ESMA on its website in accordance with the CRA Regulation is not conclusive evidence of the status of the relevant rating agency included in such list, as there may be delays between certain supervisory measures being taken against a relevant rating agency and the publication of the updated ESMA list. Further, pursuant to article 8d(1) of the CRA Regulation, where an issuer or a related third party intends to appoint at least two credit rating agencies for the credit rating of the same issuance or entity, the issuer or a related third party shall consider appointing at least one credit rating agency with no more than 10 per cent. of the total market share, which can be evaluated by the issuer or a related third party as capable of rating the relevant issuance or entity, provided that, based on ESMA's list, there is a credit rating agency available for rating the specific issuance or entity. Where the issuer or a related third party does not appoint at least one credit rating agency with no more than 10 per cent. of the total market share, this shall be documented. Fitch and S&P have been engaged to rate the Class A Notes and this decision has been documented. As there is no guidance on the requirements for any such 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 Class A Notes.

In general, investors regulated in the EU are restricted from using a rating for regulatory purposes if such rating is not issued or endorsed by a credit rating agency established in the EU and registered under the CRA Regulation (and such registration has not been withdrawn or suspended). Such general restriction will also apply in the case of credit ratings issued by non-EU credit rating agencies, unless the relevant credit ratings are endorsed by an EU-registered credit rating agency or the relevant non-EU rating agency is certified in accordance with the CRA Regulation (and such endorsement action or certification, as the case may be, has not been withdrawn or suspended, subject to transitional provisions that apply in certain circumstances).

Investors regulated in the United Kingdom are subject to similar restrictions under the under Regulation (EC) No 1060/2009 as it forms part of domestic law by virtue of the EUWA (as amended, restated or supplemented, the "**UK CRA Regulation**"). As such, UK regulated investors are required to use for UK regulatory purposes ratings issued by a credit rating agency established in the UK and registered 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.

Class A Noteholders should consult their own professional advisers to assess the effects of such EU regulations on their investment in the Class A Notes.

15. Basel Framework and Regulatory Capital Requirements

In Europe, the United States and elsewhere there is increased political and regulatory scrutiny of the asset-backed securities industry. This has resulted in a raft of measures for increased regulation which are currently at various stages of implementation and which may have an adverse impact on the regulatory position for certain investors in securitisation exposures and/or on the incentives for certain investors to hold asset-backed securities, and may thereby affect the liquidity of such securities. Investors in the Class A Notes are responsible for analysing their own regulatory position and none of the Issuer, the Arranger, the Managers or the Seller make any representation to any prospective investor or purchaser of the Class A Notes regarding the regulatory treatment of their investment on the Closing Date or at any time in the future.

The regulatory capital framework published by the Basel Committee on Banking Supervision (the "**Basel Committee**") in 2006 (the "**Basel II Framework**") has been subject to significant changes and extensions (such changes and extensions being commonly referred to as "**Basel III**"). In particular, the changes refer to, among other things, new requirements for the capital base (including an increase in the minimum Tier 1 capital requirement), 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 (the latter being referred to as the "**Liquidity Coverage Ratio**" and the "**Net Stable Funding Ratio**", respectively). Basel Committee member countries agreed to implement the initial phase of the Basel III reforms from 1 January 2013 and the second phase from 1 January 2022, subject to transitional and phase-in arrangements for certain requirements up to January 2027. The timelines for European implementation has been set out in the Capital Requirements Directive V (Directive (EU) 2019/878, CRD V) and the Capital Requirements Regulation II (Regulation (EU) 2019/876, CRR II) published in the Official Journal of the EU on 7 June 2019, however the final details of implementation remain uncertain until all regulatory technical standards are published in final form by the European Banking Authority. Further national variation to the minimum standards is possible within discretion granted to competent authorities. As implementation of any changes to the Basel framework (including those made via Basel III) requires national legislation, the final rules and the timetable for its implementation in each jurisdiction, as well as the treatment of asset-backed securities, may be subject to some level of national variation. It should also be noted that changes to regulatory capital requirements have been made for insurance and reinsurance undertakings through participating jurisdiction initiatives, such as the Solvency II (as amended, restated or supplemented, Directive 2009/138/EC) framework in Europe.

Investors should also consider the impacts of the STS ("simple, transparent, standardised") or non-STS designation of a securitisation on the potential ability of the Class A Notes to achieve better or more flexible regulatory treatment under various EU regimes that were amended (or will be amended in due course) taking into account the STS framework (such as Type 1 securitisation under Solvency II, as amended, restated or supplemented; regulatory capital treatment under the securitisation framework of the CRR, as amended by Regulation (EU) 2017/2401 of the European Parliament and of the Council amending the CRR; Type 2B securitisation under the Commission Delegated Regulation (EU) 2018/1620, as amended, restated or supplemented).

In general, investors should consult their own advisers as to the regulatory capital requirements in respect of the Class A Notes and as to the consequences to and effect on them of any regulatory changes and the relevant implementing measures. No predictions can be made as to the precise effects of such matters on any investor or otherwise. In particular, investors should make themselves aware of the consequences of investing in a non-STS securitisation transaction. Investors who are uncertain as to those consequences should seek guidance from their regulator and/or independent legal advice on the issue. It is reasonable to expect further amendments to the Basel framework also having effect on German national legislation (e.g. the German Banking Act (*Gesetz über das Kreditwesen*)), the CRD (Directive 2013/36/EU, as amended) and the CRR (as amended) in the near and medium term future, and there is no assurance that the regulatory capital treatment of the Class A Notes for investors will not be affected by any future change to the Basel framework, the CRD (as amended) or the CRR (as amended).

16. Securitisation Regulation – EU risk retention, EU transparency requirements, simple, transparent and standardised securitisations and due diligence requirements

On 17 January 2018, as part of the implementation of the European Commission's Action Plan on Building a Capital Markets Union, the Securitisation Regulation came into force which harmonises rules on risk retention, due diligence and disclosure across the different categories of European institutional investors which apply to all securitisations (subject to grandfathering provisions) and introduce a new framework for simple, transparent and standardised securitisations. The Securitisation Regulation applies since 1 January 2019.

The Securitisation Regulation applies to certain parties (including sponsors, original lenders, originators and securitisation special purpose entities ("SSPEs") (each as defined in article 2 of the Securitisation Regulation)) involved in the establishment of EU regulated securitisations, the securities of which are issued on or after 1 January 2019, and to certain institutional investors therein.

EU risk retention

There are material differences between the regulatory rules which applied to securitisations prior to 1 January 2019 and the regime which now applies pursuant to the Securitisation Regulation. Notably, the Securitisation Regulation imposes requirements on a wide range of institutional investors (as defined under the regulation) which includes categories of investors which were not subject to such prior requirements. Investors should note that, unlike the previous regime, in addition to requirements which apply to investors (as to which see further below), the Securitisation Regulation places a direct requirement on "originators", "sponsors", "original lenders" and "SSPEs" (as defined in the Securitisation Regulation) established in the EU to, amongst other things, (i) in respect of originators, sponsors and original lenders only, retain on an on-going basis a material net economic interest in the securitisation of not less than 5 per cent. (article 6 of the Securitisation Regulation) and (ii) make certain information available to holders of a securitisation position, competent authorities and (upon request) potential investors in accordance with the disclosure requirements set out therein (article 7 Securitisation Regulation).

Under article 6 of the Securitisation Regulation, the originator, sponsor or original lender of a securitisation shall retain on an ongoing basis a material net economic interest in the securitisation of not less than 5 per cent. The Seller agreed, for the life of the Transaction, to retain, as "originator" (as defined in article 2(3)(a) of the Securitisation Regulation), a material net economic interest of not less than 5 per cent. in this Transaction in accordance with article 6 of the Securitisation Regulation. As at the Closing Date, such retention will be comprised of an interest in the Class B Note and the Subordinated Loan as required by article 6(3)(d) of the Securitisation Regulation. The material net economic interest is not and will not be subject to any credit-risk mitigation or hedging.

If the Seller does not comply with its obligations under article 6 of the Securitisation Regulation, the ability of the Noteholders to sell and/or the price investors receive for the Notes in the secondary market may be adversely affected.

Following the issuance of the Notes, relevant investors to which the Securitisation Regulation is applicable are required to independently assess and determine the sufficiency of the information described above for the purposes of complying with article 5 of the Securitisation Regulation, and none of the Issuer or the Seller makes any representation that the information described above is sufficient in all circumstances for such purposes.

As at the date of this Prospectus, the technical standards regarding the risk retention requirements are not in effect. Noteholders should take their own advice and/or seek guidance from their regulator on compliance with, and the application of, the provisions of article 6 of the Securitisation Regulation in particular.

EU transparency requirements

The originator, sponsor and SSPE (i.e. the Issuer) of a securitisation are required to designate one of them (the "**Reporting Entity**") to fulfil the Securitisation Regulation's reporting requirements in article 7 (the "**EU Transparency Requirements**"). The Reporting Entity must make certain prescribed information available to holders of a securitisation position, to the relevant competent authorities ("**Competent Authorities**") and, upon request, to potential investors.

In relation to the EU Transparency Requirements: (a) the Issuer will be designated as the Reporting Entity, and (b) the Servicer agreed under the Receivables Purchase and Servicing Agreement to prepare the Servicer Reports and to provide the information required pursuant to article 7 of the Securitisation Regulation for the Issuer by way of the Transparency Reports.

Under article 7 of the Securitisation Regulation, the drafts of certain Transaction Documents and this Prospectus are required to be made available before pricing. The Servicer (acting on behalf of the Issuer) will make such draft documentation available on the website of the European DataWarehouse at www.eurodw.eu). The final versions of the Transaction Documents and this Prospectus will be available on or within 15 days after the Closing Date.

On 16 October 2019, the European Commission adopted regulatory technical standards on the Transparency Requirements published by ESMA (the "**Transparency RTS**"). The Transparency RTS were published in the Official Journal of the EU on 3 September 2020 and entered into force on 23 September 2020.

Although the Issuer has undertaken to act as the Reporting Entity, it should be noted that the Securitisation Regulation's reporting obligations are likely to apply to both the Seller as the originator within the meaning of article 2(3)(a) of the Securitisation Regulation (cf. article 22(5) of the Securitisation Regulation) and the Issuer.

Any failure by the Issuer, as the Reporting Entity, or by the Servicer (on behalf of the Issuer) to fulfil the Transparency Requirements applicable to them or covenants relating thereto may cause the Transaction to be non-compliant with the Securitisation Regulation.

Due-diligence requirements for institutional investors

Investors to which the Securitisation Regulation is applicable should make themselves aware of the due diligence requirements set out in article 5 of the Securitisation Regulation.

The due diligence requirements apply to certain types of "institutional investor" as defined in the Securitisation Regulation ("**Institutional Investors**"). Such Institutional Investors include institutions for occupational retirement provision, credit institutions, alternative investment fund managers that manage and/or market alternative investment funds in the EU, investment firms as defined in the CRR, insurance and reinsurance undertakings, and management companies of Undertakings for the Collective Investment in Transferable Securities (UCITS) funds (or internally managed UCITS).

These requirements restrict such Institutional Investors from investing in securitisations unless such investors have verified (among other things) that: (i) the originator, sponsor or original lender will retain,

on an ongoing basis, a material net economic interest of not less than five per cent. in the securitisation in accordance with the Securitisation Regulation and the risk retention is disclosed to the institutional investor; (ii) the originator, sponsor or SSPE has, where applicable, made available the information required by article 7 of the Securitisation Regulation (as to which see the disclosure requirements set out below) in accordance with the frequency and modalities provided for in that article and (iii) where the originator or original lender is established in the EU, and is not a credit institution or an investment firm as defined in the CRR, the originator or original lender grants all the credits giving rise to the underlying exposures on the basis of sound and well-defined criteria and clearly established processes for approving, amending, renewing and financing those credits and has effective systems in place to apply those criteria and processes in accordance with article 9(1) of the Securitisation Regulation. Pursuant to article 14 of the CRR consolidated subsidiaries of credit institutions and investment firms subject to the CRR may also be subject to these requirements.

With a view to support compliance with article 5 of the Securitisation Regulation, the Servicer (on behalf of the Issuer) will, among others, (i) publish a monthly investor report as required by and in accordance with article 7(1)(e) of the Securitisation Regulation, (ii) publish on a monthly basis certain loan-by-loan information in relation to the Portfolios in respect of the relevant monthly Collection Period as required by and in accordance with article 7(1)(a) of the Securitisation Regulation, (iii) publish any information required to be reported pursuant to article 7(1)(f) or (g) (as applicable) of the Securitisation Regulation without delay, and (iv) before pricing of the Notes (in at least draft or initial form) and after the issuance of the Notes (in final form), make available copies of the Transaction Documents (other than the Subscription Agreement) and this Prospectus. The information set out above shall be published on the website of the European DataWarehouse at www.eurodw.eu, being a website which conforms with the requirements set out article 7(2) of the Securitisation Regulation. Separately, it should be noted that the information required under article 7(1)(a), (b) and (d) of the Securitisation Regulation has been made available to potential Noteholders before pricing (in preliminary form). For the avoidance of doubt, such website and the contents thereof do not form part of this Prospectus.

It should be noted that there is no certainty that references to the retention obligations of the Seller in this Prospectus will constitute explicit disclosure (on the part of the Seller and the Issuer as Reporting Entity) or adequate due diligence (on the part of the Noteholders) for the purposes of article 5 of the Securitisation Regulation.

Following the issuance of the Notes, relevant investors to which the Securitisation Regulation is applicable are required to independently assess and determine the sufficiency of the information described above for the purposes of complying with article 5 of the Securitisation Regulation, and none of the Issuer or the Seller makes any representation that the information described above is sufficient in all circumstances for such purposes.

Prospective investors should carefully consider (and, where appropriate, take independent advice) in relation to the capital charges associated with an investment in the Notes. In particular, investors should carefully consider the effects of the change (and likely increase) to the capital charges associated with an investment in the Notes for credit institutions and investment firms which took effect from 1 January 2019 and from 1 January 2020, depending on the particular exposure. These effects may include, but are not limited to, a decrease in demand for the Notes in the secondary market, which may lead to a decreased price for the Notes. It may also lead to decreased liquidity and increased volatility in the secondary market. Prospective investors are themselves responsible for monitoring and assessing changes to the EU risk retention rules and their regulatory capital requirements.

Failure to comply with one or more of the requirements under the Securitisation Regulation may result in various administrative sanctions or remedial measures being imposed on the relevant investor, originator, sponsor, lender and/or SSPE (as applicable) which may be payable or reimbursable by the Issuer as administrative expenses to the extent such sanctions or measures are in the form of pecuniary sanctions imposed on the Issuer or the "originator" within the meaning of the Securitisation Regulation. The rules establishing sanctions are to be set by the individual member states of the European Economic Area in accordance with the framework set out in the Securitisation Regulation. Among other things, this framework allows for criminal sanctions and specifies maximum fines of at least EUR 5,000,000 (or equivalent) or of up to 10 per cent. of total annual net turnover, or (even if that is higher than the other maximum levels stated) at least twice the amount of the benefit derived from the infringement. Investors should note that there may be variance requirements of the Securitisation Regulation and in the manner the same are applied by the competent authorities designated by each Member State. The imposition of

sanctions or remedial measures on the Issuer in connection with the Securitisation Regulation may directly and adversely affect the amounts payable under the Notes and otherwise affect the performance of the Issuer's obligations. The imposition of sanctions or remedial measures on the Seller as "originator" in connection with the Securitisation Regulation may adversely affect the Seller's, the Servicer's, the Class B Note Purchaser's and the Subordinated Lender's performance of its ongoing obligations under the Transaction Documents and, consequently may adversely affect the sums payable under the Notes. Failure to comply with one or more of the requirements under the Securitisation Regulation may result in a different regulatory capital treatment of the relevant Notes.

The Securitisation Regulation and any other changes in the law or regulation, the interpretation or application of any or regulation or changes in the regulatory capital treatment of the Notes for some or all investors may negatively impact the regulatory position of individual investors and, in addition, may have a negative impact on the price and liquidity of the Notes in the secondary market. Without limitation to the foregoing, no assurance can be given that the requirements of the Securitisation Regulation or the interpretation or application thereof, will not change (whether as a result of the legislative proposals put forward by the European Commission or otherwise), and, if any such change is effected, whether such change would affect the regulatory position of current or future investors in the Notes.

To ensure that this Transaction will comply with future changes or requirements under or in connection with the Securitisation Regulation, the Trustee and the Issuer are entitled to change the Transaction Documents as well as the Terms and Conditions of the Notes, in accordance with amendment provisions in the Transaction Documents and the Terms and Conditions of the Notes, to comply with such requirements, subject to further prerequisites, without the consent of the Noteholders (cf. " TERMS AND CONDITIONS OF THE CLASS A NOTES — Condition 16.4(a)"). It should be noted that the Issuer may incur additional costs and expenses in seeking to comply with such disclosure obligations and certain amendments may be required in relation to the Transaction Documents. Such costs and expenses would be payable by the Issuer as administrative expenses.

The Transaction is expected to comply with the rules on risk retention, due diligence and disclosure set out in the Securitisation Regulation. However, none of the Issuer, the Seller, the Servicer, the Class B Note Purchaser, the Subordinated Lender, the Trustee, the Paying Agent, the Cash Administrator, their respective Affiliates or any other Person makes any representation, warranty or guarantee that any information described herein is sufficient in all circumstances for such purposes or any other purpose or that the structure of the Notes and the transactions described herein are compliant with the Securitisation Regulation or any other applicable legal or regulatory or other requirements and no such person shall have any liability to any prospective investor or investor with respect to any deficiency in such information or any failure of the transactions or structure contemplated hereby to comply with or otherwise satisfy such requirements, and no such person shall have any liability to any prospective investor or any other person with respect to the insufficiency of such information or any failure of the transactions contemplated hereby to satisfy or otherwise comply with the requirements of the Securitisation Regulation, the implementing provisions in respect of the Securitisation Regulation in their relevant jurisdiction or any other applicable legal, regulatory or other requirements.

Each prospective investor and Noteholder should make themselves aware of the requirements of the Securitisation Regulation (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 and should be aware that a failure to comply with applicable provisions may result in administrative penalties, in addition to any other regulatory requirements applicable to them with respect to their investment in the Notes. Each prospective investor in the Notes and Noteholder which is subject to the Securitisation Regulation should consult with its own legal, accounting and other advisors and/or its national regulator to determine whether, and to what extent, such information is sufficient for such purposes and any other requirements of the Securitisation Regulation or similar requirements of which it is uncertain.

See "RISK RETENTION AND TRANSPARENCY REQUIREMENTS" below.

17. **Investor compliance with due diligence requirements under the UK Securitisation Regulation**

Pursuant to the EUWA, from 11pm (GMT) on 31 December 2020, EU regulations (including the Securitisation Regulation) which previously had direct effect in the UK by virtue of the European Communities Act 1972 were transposed into domestic law in the UK.

In order to smooth the transition from the Securitisation Regulation regime to that under the UK Securitisation Regulation, the UK regulators have put various transitional provisions in place until 31 March 2022 or such later date as specified by 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**"). In certain cases, UK regulated entities can continue to comply with the previous requirements under the Securitisation Regulation instead of the UK Securitisation Regulation. In particular, UK originators, sponsors and SSPEs may use the standardised reporting templates developed by ESMA for the purpose of article 7 of the Securitisation Regulation, rather than the standardised reporting templates adopted by the FCA for the purpose of article 7 of the UK Securitisation Regulation, during the Standstill Period.

The UK Securitisation Regulation includes in article 5 due diligence requirements which are applicable to UK institutional investors in a securitisation.

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

In respect of the due diligence requirements under article 5 of the UK Securitisation Regulation, potential UK institutional investors (as defined in the UK Securitisation Regulation) should note in particular that:

- in respect of the risk retention requirements set out in article 6 of the UK Securitisation Regulation the Seller commits to retain a material net economic interest with respect to this Transaction in compliance with article 6(3)(d) of the Securitisation Regulation or any successor delegated regulation only and not in compliance with article 6 of the UK Securitisation Regulation; and

- in respect of the transparency requirements set out in article 7 of the UK Securitisation Regulation, the Issuer in its capacity as designated reporting entity under article 7 of the Securitisation Regulation will make use of the standardised templates developed by ESMA in respect of the transparency requirements set out in article 7 of the Securitisation Regulation for the purposes of this Transaction and will not make use of the standardised templates adopted by the FCA.

UK institutional investors (as defined in the UK Securitisation Regulation) should be aware that whilst, at the date of this Prospectus, the transparency requirements set out in article 7 of the Securitisation Regulation and the transparency requirements of article 7 of the UK Securitisation Regulation are very similar, and the FCA has also issued a standstill direction under its temporary transitional powers under Part 7 of the Financial Services and Markets Act 2000 (Amendment) (EU Exit) Regulations 2019 allowing for reporting on the basis of Commission Delegated Regulation (EU) 2020/1224 of 16 October 2019 until the expiry of the Standstill Period, the Securitisation Regulation and UK Securitisation Regulation (including but not limited to the transparency requirements set out in article 7 of the Securitisation Regulation and the transparency requirements of article 7 of the UK Securitisation Regulation) may diverge. No assurance can be given that the information included in this Prospectus or provided in accordance with transparency requirements set out in article 7 of the Securitisation Regulation will be sufficient for the purposes of assisting such UK institutional investors in complying with their due diligence obligations under article 5 of the UK Securitisation Regulation.

Therefore, relevant UK institutional investors are required to independently assess and determine the sufficiency of the information described in this Prospectus for the purposes of complying with article 5 of the UK Securitisation Regulation, and any corresponding national measures which may be relevant to investors, and no assurance can be given that this is the case. None of the Issuer, the Arranger, the Managers, the Trustee, the Servicer, the Seller or any of the other Transaction Parties makes any

representation that any such information described in this Prospectus is sufficient in all circumstances for such purposes.

Non-compliance of UK investors with the UK Securitisation Regulation may result in higher capital requirements on the part of such UK investors.

18. U.S. Risk Retention

The final rules promulgated under section 15(G) of the U.S. Securities Exchange Act of 1934, as amended, codified as Regulation RR 17 C.F.R. Part 246 (the "**U.S. Risk Retention Rules**"), generally require the "securitizer" of a "securitization transaction" to retain at least 5 per cent. of the "credit risk" of "securitized assets", as such terms are defined for purposes of the U.S. Risk Retention Rules, and generally prohibit a securitizer from directly or indirectly eliminating or reducing its credit exposure by hedging or otherwise transferring the credit risk that the securitizer is required to retain. The U.S. Risk Retention Rules also provide for certain exemptions from the risk retention obligations that they generally impose.

With respect to the U.S. Risk Retention Rules, the Seller and the Issuer agreed that the issuance of the Class A Notes was not designed to comply with the U.S. Risk Retention Rules and that the Seller does not intend to retain credit risk in connection with the offer and sale of the Class A Notes but rather intends to rely the safe harbour provided for in Rule 20 of the U.S. Risk Retention Rules regarding certain non-U.S. related transactions. Such non-U.S. related 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 asset-backed securities are issued, as applicable) of all classes of asset-backed securities issued in the securitisation transaction are sold or transferred to "U.S. persons" (as defined in the U.S. Risk Retention Rules and referred to in this Prospectus as "**Risk Retention U.S. Persons**") or for the account or benefit of Risk Retention U.S. Persons; (3) neither the sponsor nor the issuer of the securitisation transaction is (i) chartered, incorporated or organised under the laws of the United States or any state, (ii) an unincorporated branch or office of an entity chartered, incorporated or organized under the laws of the United States or any state or (iii) an unincorporated branch or office located in the United States of an entity that is chartered, incorporated or organized under the laws of a jurisdiction other than the United States or any state; and (4) if the sponsor or issuer is chartered, incorporated or organized under the laws of a jurisdiction other than the United States or any state, no more than 25 per cent. (as determined based on unpaid principal balance) of the underlying collateral was acquired from a majority-owned affiliate or an unincorporated branch or office of the sponsor or issuer organised and located in the United States.

Each purchaser holder of a Class A Note or a beneficial interest therein acquired on the Closing Date, by its acquisition of a Class A Note or a beneficial interest in a Class A Note, will be required to represent that it is (A)(1) is not a Risk Retention U.S. Person (2) is acquiring such Class A Note or a beneficial interest therein for its own account and not with a view to distribute such Class A Note to U.S. Persons; and (3) is not acquiring such Class A Note or a beneficial interest therein as part of a scheme to evade the requirements of the U.S. Risk Retention Rules (including acquiring such Class A Note through a non-Risk Retention U.S. Person, rather than a Risk Retention U.S. Person, as part of a scheme to avoid the 10 per cent. Risk Retention U.S. Person limitation in the safe harbour for certain non-U.S. related transactions provided for in Rule 20 of the U.S. Risk Retention Rules), or (B)(1) is a Risk Retention U.S. Person and (2) is not a "U.S. Person" as defined under Regulation S.

Prospective investors should note that the definition of "U.S. person" in the U.S. Risk Retention Rules is substantially similar to, but not identical to, the definition of "U.S. person" under Regulation S under the Securities Act, and that persons who are not "U.S. persons" under Regulation S may be "U.S. persons" under the U.S. Risk Retention Rules.

There can be no assurance that the safe harbour provided for in Rule 20 of the U.S. Risk Retention Rules regarding certain non-U.S. related transactions will be available. Failure of the offering of the Class A Notes to comply with the U.S. Risk Retention Rules (regardless of the reason for such failure to comply) could give rise to regulatory action which may adversely affect the Class A Notes. Furthermore, the impact of the U.S. Risk Retention Rules on the securitisation market generally is uncertain, and a failure by a transaction to comply with the risk retention requirements of U.S. Risk Retention Rules could negatively affect the market value and secondary market liquidity of the Class A Notes.

Neither the Issuer, the Seller, Servicer, the Arranger or the Managers nor any of their respective Affiliates makes any representation to any prospective investor or purchaser of the Class A Notes as to whether the transactions described in this Prospectus comply as a matter of fact with the U.S. Risk Retention Rules on the Closing Date or at any time in the future. Investors should consult their own advisers as to the U.S. Risk Retention Rules. No predictions can be made as to the precise effects of such matters on any investor or otherwise.

19. Reliance on Verification "VERIFIED BY SVI" by STS Verification International GmbH

STS Verification International GmbH ("**SVI**") is a service provider based in Frankfurt am Main, Germany, which was authorised to act as third party verification agent pursuant to article 28 of the Securitisation Regulation on 7 March 2019 by the German Federal Financial Supervisory Authority (*Bundesanstalt für Finanzdienstleistungsaufsicht*) as competent supervisory body. SVI grants a registered verification label "verified – STS VERIFICATION INTERNATIONAL" if a securitisation complies with the requirements for simple, transparent and standardised securitisation as set out in Articles 19 to 22 of the Securitisation Regulation ("**STS Requirements**"). The Issuer has applied and such a verification for the Transaction by SVI is expected to be obtained on the Closing Date.

In accordance with article 27 (2) of the Securitisation Regulation, SVI's verification does not affect the liability of the originator, sponsor or the special purpose vehicle in respect of their legal obligations under the Securitisation Regulation and such verification by SVI does not affect the obligations imposed on institutional investors as set out in article 5 of the Securitisation Regulation. The confirmation by SVI only verifies compliance of the Transaction with the STS Requirements; the confirmation by SVI does not verify the compliance of the Transaction with the general requirements of the Securitisation Regulation at large.

(For a more detailed explanation see "VERIFICATION BY SVI" below.)

A notification is intended to be communicated to ESMA, as regards simple, transparent and standardised securitisation ("**STS**") compliance (the "**STS-Notification**"). The STS-Notification is available for download on ESMA's data base at https://www.esma.europa.eu/sites/default/files/esma33-128-585a_template_interim_solution.xlsx if deemed necessary. The STS notification shall include an explanation by the originator and sponsor of how each of the STS criteria set out in articles 20 to 22 of the Securitisation Regulation has been complied with. It should be noted that the STS status of the Transaction is not static, and investors should verify the current status of the Transaction on ESMA's website.

20. Risks from reliance on certification "CERTIFIED BY TSI – DEUTSCHER VERBRIEFUNGSSTANDARD" by True Sale International GmbH

Since 2010 True Sale International GmbH ("**TSI**") grants a registered certification label "CERTIFIED BY TSI – DEUTSCHER VERBRIEFUNGSSTANDARD" if a special purpose vehicle complies with certain TSI conditions. These conditions are intended to contribute that securitisations involving a special purpose vehicle which is domiciled within the European Union adhere to certain quality standards. The TSI conditions have been updated in the past from time to time, and in the context of the recent Securitisation Regulation (Regulation (EU) 2017/2402), TSI has made a further update to the TSI conditions in order to reflect quality standards that have also been incorporated into the STS requirements, based on TSI's interpretation of the Securitisation Regulation. However, it should be noted that the TSI certification does **not** constitute a verification according to article 28 of the Securitisation Regulation, neither has TSI checked and verified the Seller's statements. The label "CERTIFIED BY TSI – DEUTSCHER VERBRIEFUNGSSTANDARD" thus indicates that standards based on the conditions established by TSI have been met. Nonetheless, the TSI certification is not a recommendation to buy, sell or hold securities. Certification is granted on the basis of the Seller's or Issuer's declaration of undertaking to comply with the main quality criteria of the "CERTIFIED BY TSI – DEUTSCHER VERBRIEFUNGSSTANDARD" label throughout the duration of the transaction. The certification does not represent any assessment of the expected performance of the lease portfolio or the Class A Notes.

(For a more detailed explanation see "CERTIFICATION BY TSI" below.)

TSI has carried out no other investigations or surveys in respect of the Issuer or the Class A Notes and disclaims any responsibility for monitoring the Issuer's continuing compliance with these standards or any other aspect of the Issuer's activities or operations.

Investors should therefore not evaluate their investments in the Class A Notes on the basis of this certification.

21. EMIR and MiFID II/MiFIR

Regulation (EU) No 648/2012 of the European Parliament and of the Council of 4 July 2012 on OTC derivatives, central counterparties and trade repositories, known as the European Market Infrastructure Regulation (as amended, restated or supplemented, "**EMIR**") and Regulation (EU) 648/2012 of the European Parliament and of the Council on OTC derivatives, central counterparties and trade repositories dated 4 July 2012 (including, without limitation, any associated regulatory technical standards and advice, guidance or recommendations from relevant supervisory regulators as it forms part of domestic law of the United Kingdom by virtue of the European Union (Withdrawal) Act 2018 (the "**EUWA**") (as amended, restated or supplemented, "**UK EMIR**") prescribes a number of regulatory requirements for counterparties to derivatives contracts including: (i) a mandatory clearing obligation for specified classes of OTC derivatives contracts (the "**Clearing Obligation**"); (ii) collateral exchange, daily valuation and other risk mitigation requirements for OTC derivatives contracts that have not been declared subject to the Clearing Obligation (the "**Risk Mitigation Requirements**"); and (iii) certain reporting requirements. In general, the application of such regulatory requirements in respect of the Swap Agreement will depend on the classification of the counterparties to such derivative transaction.

Pursuant to EMIR and UK EMIR, counterparties can be classified as: (i) financial counterparties ("**FCs**") (which includes a sub-category of small FCs (SFCs)); and (ii) non-financial counterparties ("**NFCs**"). The category of NFC is further split into: (A) non-financial counterparties whose trading exceeds the "clearing threshold" ("**NFC+s**); and (B) non-financial counterparties whose trading falls below the "clearing threshold" ("**NFC-**"). Whereas FCs and NFC+s may be subject to the relevant Clearing Obligation or, to the extent that the relevant types of derivatives transactions have not been declared subject to the Clearing Obligation, to the relevant collateral exchange obligation and the relevant daily valuation obligation under the Risk Mitigation Requirements, such obligations do not apply in respect of NFC-s.

The Issuer is currently expected to be treated an NFC- for the purposes of EMIR and a third country equivalent to an NFC- (a TCE NFC-) for the purposes of UK EMIR, although a change in its position cannot be ruled out and no assurances can be given that any future changes made to EMIR and/or UK EMIR would not cause the status of the Issuer to change and lead to some or all of the potentially adverse consequences outlined above. Should the status of the Issuer change to a NFC+ or FC for the purposes of EMIR and/or a third country equivalent to a NFC+ or FC (a TCE NFC+ or a TCE FC), this may result in the application of the relevant Clearing Obligation or (more likely) the relevant collateral exchange obligation and the relevant daily valuation obligation under the Risk Mitigation Requirements as it seems unlikely that the Swap Agreement would be a relevant type of OTC derivative contract that would be subject to the Clearing Obligation under EMIR and UK EMIR. If its status as a NFC- changes in the future, it should also be noted that the Issuer might become subject to the trading obligation under Regulation (EU) No. 600/2014 (as amended, restated or supplemented, "**MiFIR**", supplementing Directive 2014/65/EU on markets in financial instruments (as amended, restated or supplemented, "**MiFID II**") or Regulation (EU) No 600/2014 as it forms part of domestic law of the UK by virtue of the EUWA ("**UK MiFIR**"). Amongst other requirements, MiFIR requires certain standardised derivatives between FCPs and NFC+s to be traded on exchanges and electronic platforms.

It should be noted that, given the intention to seek the EU STS designation for the Class A Notes (please see "RISK FACTORS – Category 2: Risks relating to the Class A Notes – Securitisation Regulation – EU risk retention, EU transparency requirements, simple, transparent and standardised securitisations and due diligence requirements", should the status of the Issuer change to a NFC+ or FC, another exemption from the Clearing Obligation and a partial exemption from the collateral exchange obligation may be available for the Swap Agreement under (i) article 42(2) of the Securitisation Regulation in connection with Commission Delegated Regulation (EU) 2020/447 of 16 December 2019 supplementing Regulation (EU) No 648/2012 of the European Parliament and of the Council with regard to regulatory technical standards on the specification of criteria for establishing the arrangements to adequately mitigate counterparty credit risk associated with covered bonds and securitisations and/or (ii) and

article 42(3) of the Securitisation Regulation in connection with Commission Delegated Regulation (EU) 2020/448 of 7 December 2019 amending Delegated Regulation (EU) 2016/2251 as regards the specification of the treatment of OTC derivatives in connection with certain simple, transparent and standardised securitisations for hedging purposes, provided the applicable conditions are satisfied. In respect of EMIR, the Class A Notes (given they will not obtain UK STS designation) will not be able to benefit from the equivalent exemption under UK EMIR should the status of the Issuer change to TCE NFC+ or TCE FC.

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

In addition, in order to enable the Issuer to comply with any obligation which applies to it under EMIR or UK EMIR, prospective investors should be aware that the relevant Transaction Documents may need to be amended during the course of the Transaction, without the consent of any Class A Noteholder, to ensure that the terms thereof and the parties obligations thereunder are in compliance with EMIR and/or UK EMIR. As noted above, the Trustee may concur with the Issuer in making certain modifications to the Transaction Documents without any consent of the Noteholders (see "TERMS AND CONDITIONS OF THE CLASS A NOTES" — Condition 16.4(a)).

Investors should consult their own independent advisers and make their own assessment about the potential risks posed by EMIR, UK EMIR, MiFIR and UK MiFIR in making any investment decision in respect of the Class A Notes.

22. Eurosystem Eligibility

The Class A Notes are intended to be issued in a manner which will allow for participation in the European Central Bank's liquidity scheme (the "**Eurosystem**"). This does not necessarily mean that the Class A Notes will be recognised as eligible collateral for Eurosystem monetary policy and intra-day credit operations by the Eurosystem (the "**Eurosystem eligible collateral**") either upon issue or at any or all times during their life. Such recognition will, *inter alia*, depend upon satisfaction of the Eurosystem eligibility criteria set out 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, restated or supplemented.

If the Class A Notes do not satisfy the criteria specified by the European Central Bank, the Class A Notes will not qualify as Eurosystem eligible collateral. Consequently, the Class A Noteholders will not be permitted to use the Class A Notes as collateral for monetary policy transactions of the Eurosystem and may sell the Class A Notes into the secondary market at a reduced price only.

Neither the Issuer, any of the Managers nor the Arranger gives any representation, warranty, confirmation or guarantee to any investor in the Class A Notes that the Class A Notes will at any time in the future satisfy all or any of the requirements for Eurosystem eligibility and be recognised as Eurosystem eligible collateral. Any potential investor in the Class A Notes should make their own conclusions and seek their own advice with respect to whether or not the Class A Notes constitute Eurosystem eligible collateral.

23. Volcker Rule

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

Key terms are widely defined under the Volcker Rule, including "banking entity", "ownership interest", "sponsor" and "covered fund". In particular, "banking entity" is defined to include certain non-US affiliates of U.S. banking entities. A "covered fund" is defined to include an issuer that would be an investment company under the Investment Company Act 1940 but is exempt from registration solely in reliance on section 3(c)(1) or 3(c)(7) of the Investment Company Act 1940, subject to certain exemptions found in the Volcker Rule's implementing regulations. An "ownership interest" is defined to include, among other things, interests arising through a holder's exposure to profits and losses in the covered fund.

The Issuer is of the view that it is not a "covered fund" within the meaning of the Volcker Rule. If, however, the Issuer were deemed to be a "covered fund" and the Class A Notes were deemed to constitute an "ownership interest" in the Issuer, the Volcker Rule and its related regulatory provisions, will restrict the ability of "banking entities" to hold an "ownership interest" in the Issuer or enter into certain credit related financial transactions with the Issuer. This may be materially and adversely affect the liquidity of the market for the Class A Notes. The Volcker Rule and any similar measures introduced in another relevant jurisdiction may, in addition, have a negative impact on the price and liquidity of the Class A Notes in the secondary market.

The federal agencies responsible for implementing, interpreting and enforcing the Volcker Rule have recently adopted amendments to the rules implementing the Volcker Rule. These amendments, effective on 1 October 2020, generally simplify and loosen certain of the restrictions on banking entities' ownership and involvement with covered funds. However, the Volcker Rule's prohibitions could negatively impact the liquidity and value of the Class A Notes. Each investor must determine for itself whether it is a "banking entity" subject to regulation under the Volcker Rule and should consult its own legal advisors and consider the potential impact of the Volcker Rule in respect of a prospective investment in the Class A Notes. None of the Issuer, the Arranger, the Managers, the Seller or the Trustee makes any representation regarding: (i) the status of the Issuer under the Volcker Rule or (ii) the ability of any purchaser to acquire or hold the Class A Notes, now or at any time in the future.

Category 3: Risks Relating to the Portfolio

24. **Non-existence of Purchased Receivables and Ineligible Receivables**

The Issuer retains the right to bring indemnification claims against, and is entitled to demand payment of Deemed Collections from, the Seller, but from no other Person, in accordance with the Receivables Purchase and Servicing Agreement if, among others, (i) a Purchased Receivable is not an Eligible Receivable on the Initial Cut-Off Date or (ii) any Purchased Receivable is affected by any defences (*Einreden*) or objections (*Einwendungen*) or any other counter claims (*Gegenrechte*) of a Lessee as a consequence of the non-compliance of the Seller with its obligations as Servicer or any other obligations (including servicing and maintenance services) vis-à-vis the Lessee (irrespective of whether such Purchased Receivable is or becomes a Defaulted Receivable), the Seller or Servicer (as applicable) shall be deemed to have received on the relevant Cut-Off Date a collection equivalent to the Outstanding Principal Amount of the respective Purchased Receivable (including, for the avoidance of doubt, in case only a portion of the relevant Purchased Receivable is affected) (see definition of Deemed Collection under "MASTER DEFINITIONS SCHEDULE"). For the avoidance of doubt, no Deemed Collection shall be payable in respect of Purchased Receivables if the Lessee fails to make due payments solely as a result of its lack of funds or insolvency (*Delkredererisiko*). To this extent, the Issuer is subject to the credit risk of the Seller and payments under the Notes may be affected if the Seller is unable to fulfil its obligations vis-à-vis the Issuer.

25. **Exposure to Credit Risks of the Lessees**

The payment of principal and interest on the Notes is, *inter alia*, conditional upon the performance of the Portfolio.

The collectability of the Portfolio is subject to, *inter alia*, credit, liquidity and interest rate risks and will generally vary in response to, among other things, market interest rates, general economic conditions, the financial standing of Lessees and other similar factors. Accordingly, the Noteholders will be exposed to the credit risk of the Lessees.

This includes a risk of late payment of Purchased Receivables due in a particular Collection Period. This risk is mitigated through the availability of the Liquidity Reserve to the extent such funds are available.

THERE IS NO CERTAINTY THAT ANY NOTEHOLDER WILL RECEIVE THE FULL OR PARTIAL PRINCIPAL AMOUNT OF ANY NOTE HELD BY IT OR INTEREST PAYABLE THEREON.

26. Historical and other Information

The historical information set out in this Prospectus reflects the historical experience and sets out the procedures applied by the Servicer and Seller. None of the Managers, the Arranger, Swap Counterparty, Issuer, Trustee or Corporate Service Provider has undertaken or will undertake any investigation or review of, or search to verify the historical information. The past performance of financial assets is no indication of any future performance of the Portfolio.

27. Risk of Losses on the Receivables

There is no assurance that (a) the Class A Noteholders will receive for each Class A Note the total initial Outstanding Note Principal Amount plus interest as stated in the Class A Terms and Conditions or (b) the distributions which are made will correspond to the monthly payments originally agreed upon in the underlying Lease Agreements. The risk to the Class A Noteholders that they will not receive the full principal amount of any Class A Note held by them or interest payable thereon as stated in the Class A Terms and Conditions is mitigated by (a) the subordination of the Class B Note and the Subordinated Loan in accordance with the applicable Priority of Payments and (b) the availability of the amounts standing to the credit of the Liquidity Reserve Account Ledger in accordance with the applicable Priority of Payments.

The Issuer has established the Liquidity Reserve Account Ledger and will credit an amount equal to the Liquidity Reserve Required Amount of EUR 3,250,000 to the Liquidity Reserve Account Ledger on the Closing Date. Such amount can be used by the Issuer to make payments under the Notes with respect to interest and/or principal in accordance with the applicable Priority of Payments.

28. Geographical and Industry Concentration of Lessees

Although the Lessees under the Lease Agreements are located throughout Germany, these lessees may be concentrated in certain locations, such as densely populated or industrial areas. Any deterioration in the economic condition of the areas in which the Lessees are located, or any deterioration in the economic conditions of other areas, may have an adverse effect on the ability of the Lessees to make payments under the Lease Agreements, which could in turn increase the risk of losses on the Lease Agreements. A concentration of Lessees in such areas may therefore result in a greater risk that the Noteholders will ultimately not receive the full principal amount of the Notes and interest thereon as a result of such uncovered losses incurred in respect of the Lease Agreements than if such concentration had not been present.

Further, although the Lessees are involved in a range of different industry sectors and the Leased Objects derive from different clusters, there may be a higher concentration of Lessees in a particular industry sector. Deterioration in the economic conditions in such industry sector may adversely affect the ability of the Lessees to make payments under the Lease Agreements and, therefore, could increase the risk of losses on the Lease Agreements. A greater concentration of Lessees in particular industry sectors may, therefore, result in a greater risk that the Noteholders will ultimately not receive the full principal amount of the Notes and interest thereon as a result of such uncovered losses incurred in respect of the Lease Agreements than if such concentration had not been present.

29. Reliance on Administration and Collection Procedure Rules

The Servicer will carry out the administration and enforcement of the assets forming part of the Portfolio in accordance with the Receivables Purchase and Servicing Agreement.

Accordingly, the Noteholders are relying on the business judgement and practices of the Servicer when enforcing claims against the Lessees.

30. Risk of late Payment by Servicer

The Servicer has undertaken to transfer or procure to have transferred Collections as set forth in the Receivables Purchase and Servicing Agreement.

If the Servicer does not without undue delay forward all amounts which it has collected from the relevant Lessees to the Distribution Account Ledger pursuant to the Receivables Purchase and Servicing Agreement, any Collections received that are forwarded late may only be paid to the Noteholders on the subsequent Payment Date.

Furthermore, no assurance can be given that upon the insolvency of the Servicer, no commingling risk will arise as the proceeds arising out of or in connection with the Receivables will first be paid by the Lessees to the Servicer. This risk is, however, mitigated by the fact that the Servicer's mandate will automatically terminate if the mandate is revoked by the Issuer or the Trustee in accordance with the provisions of the Receivables Purchase and Servicing Agreement upon the occurrence of a Servicer Termination Event and, therefore, prior to or, at the latest, upon the insolvency of the Servicer, so that the commingling risk will be limited to the amounts standing to the credit of the Servicer's bank account at the time insolvency proceedings are opened. In addition, the Issuer will establish the Commingling Reserve Account Ledger being a ledger of the Issuer Account. On each Payment Date following the Closing Date until the occurrence of a Lessee Notification Event, the Servicer (y) shall procure that an amount equal to the Commingling Reserve Required Amount is maintained on the Commingling Reserve Account Ledger, and (z) in case the funds standing to the credit of the Commingling Reserve Account Ledger fall short of the Commingling Reserve Required Amount, undertakes to credit an amount equal to such shortfall to the Commingling Reserve Account Ledger. On the Closing Date, the Seller shall pay to the Commingling Reserve Account Ledger an amount equal to the Commingling Reserve Required Amount of EUR 19,276,019.71 (also see "OUTLINE OF THE OTHER PRINCIPAL TRANSACTION DOCUMENTS — The Receivables Purchase and Servicing Agreement). In addition, upon the occurrence of a Lessee Notification Event, the Issuer will be entitled to notify the Lessees of the assignment of the Purchased Receivables to protect its interest.

31. Replacement of the Servicer

The ability of the Issuer to meet its obligations under the Notes will depend on the performance of the duties of the Servicer and, if applicable, the Back-Up Servicer. No assurance can be given that the creditworthiness of these parties will not deteriorate in the future, which may affect the administration and enforcement of the Portfolio by such parties in accordance with the relevant agreement. A Back-Up Servicer Facilitator has been appointed to assist the Issuer in finding a suitable Back-Up Servicer.

Within 90 calendar days following the occurrence of a Lessee Notification Event, a suitable Back-Up Servicer shall be nominated and appointed. However, there is a risk that no appropriate Back-Up Servicer will be found or will be found in a timely manner following the occurrence of a Lessee Notification Event (see also "OUTLINE OF THE OTHER PRINCIPAL TRANSACTION DOCUMENTS — The Receivables Purchase and Servicing Agreement").

32. No Independent Investigation and Limited Information, Reliance on Representations and Warranties

No Transaction Party (other than the Seller in its various capacities) has undertaken or will undertake any investigations, searches or other actions to verify the details of the Portfolio or to establish the creditworthiness of any Lessee or any other party to the Transaction Documents.

Each Transaction Party will rely solely on the accuracy of the representations and warranties given by the Seller under the Transaction Documents in respect of, *inter alia*, the Purchased Receivables, the Lessees, the Lease Agreements underlying the Receivables and the Leased Objects.

The Seller, in line with the current disclosure requirements, is under no obligation and will not provide the Issuer or any Beneficiary with financial or other information specific to individual Lessees, the underlying Lease Agreements to which the Receivables relate, the Leased Objects, etc. In this respect, the Issuer or any Beneficiary will only be supplied with general information in relation to the aggregate of the Lessees and the Portfolio in each case in accordance with the Transaction Documents and article 7 of the Securitisation Regulation. Furthermore, none of the Managers, the Arranger, the Trustee or the Issuer will have any right to inspect the Relevant Records of the Seller. However, pursuant to the terms of the Data Trust Agreement, the Issuer, the Back-Up Servicer and the Trustee may in certain circumstances set out in the Data Trust Agreement demand that the Data Trustee provides the Confidential Data Key to decrypt any encrypted Confidential Data Report containing personal data with

respect to individual Lessees to the Trustee or the Back-Up Servicer or any other substitute or replacement servicer appointed by the Issuer or any agent thereof.

If the Portfolio does not correspond, in whole or in part, to the representations and warranties made by the Seller under the Transaction Documents, the Issuer and the Trustee may have certain rights of recourse triggering indemnity claims against the Seller. Consequently, a risk of loss regarding the Class A Notes exists if such representation or warranty is breached and no corresponding indemnity payment is made by the Seller.

33. Reliance on Third Parties

The Issuer is party to contracts with a number of other third parties who have agreed to perform services, *inter alia*, in relation to the Notes. In particular, the Issuer and the Swap Counterparty have entered into the Swap Agreement, and the Trustee, the Paying Agent, the Interest Determination Agent, the Cash Administrator and the Account Bank have all agreed to provide services with respect to the Notes and the Transaction Documents.

If any of such third parties fails to perform its obligations under the respective agreements to which it is a party, investors may be adversely affected.

No assurance can be given that the creditworthiness (e.g. due to insolvency, or restructuring, stabilisation or bail-in measures) of the parties to the Transaction Documents will not deteriorate in the future. The Transaction Documents provide for an obligation to exchange such third parties in case of a termination of the relevant agreement or appointment or upon a downgrade below a certain rating threshold (or a withdrawal of a rating) of certain third parties. However, such obligation to exchange a third party is not secured. Accordingly, if a third party is not or cannot be exchanged or funds cannot be transferred to a substitute third party, the Class A Noteholders bear the risk that the Rating Agencies will downgrade the Class A Notes, and the Class A Noteholders may be exposed to an increased risk that the relevant third party may fail in the performance of its obligations under the relevant Transaction Documents.

34. Proceeds of Foreclosure of Issuer Security

There can be no assurance that, upon enforcement, the proceeds from the foreclosure of the Issuer Security are sufficient to cover interest and principal of the Notes after satisfying all prior ranking obligations of the Issuer in accordance with the applicable Priority of Payments.

Category 4: Legal Risks

35. No Right in Lease Agreements or Leased Objects

The ownership of a Note does not confer a right (a) to, or interest in, any Lease Agreement, (b) against the Lessees under the Lease Agreements, (c) against the Seller or the Servicer, or (d) in the Leased Objects.

36. Assignability of Purchased Receivables

As a general rule under German law, receivables are assignable, unless their assignment is excluded either by mutual agreement or by the nature thereof or legal restrictions applicable thereto.

Under section 354a (1) of the German Commercial Code (*Handelsgesetzbuch*), however the assignment of monetary claims (i.e. claims for the payment of money) governed by German law is valid despite a contractual prohibition on assignment if the underlying agreement between the contracting parties constitutes a commercial transaction (*Handelsgeschäft*) for both parties (including the Lessee).

Pursuant to the Receivables Purchase and Servicing Agreement, the Seller represents and warrants to the Issuer that (a) the Lease Agreements and the standard terms under which the Purchased Receivables arise are valid and do not prohibit the Seller from selling and assigning its rights under the relevant Lease Agreement to a third party and (b) the Purchased Receivables can be transferred by way of sale and assignment and such transfer is not subject to any legal restriction. However, see "RISK FACTORS — Category 3: Risks Relating to the Portfolio — No Independent Investigation and Limited Information, Reliance on Representations and Warranties" above.

37. Notice of Assignment and Defences in respect of Purchased Receivables

The Receivables Purchase and Servicing Agreement provides that the assignment of the Purchased Receivables may only be disclosed to the relevant Lessees in certain limited circumstances, such as, *inter alia*, the occurrence of an Insolvency Event in respect of the Seller or the Servicer.

Though the notification of the assignment is not a requirement under German law for the perfection of the assignment of the Purchased Receivables, unless the Lessees have knowledge of the assignment at the time at which the relevant transaction is performed (which will only be the case in limited circumstances as stated above), the Lessees under the Purchased Receivables may make payments and exercise other rights (*Gestaltungsrechte*) against the Seller in connection with the discharge of their obligations thereunder or enter into any other transaction (*Rechtsgeschäfte*) with regard to such Purchased Receivables which would be binding on the Issuer and the Trustee.

A Lessee may also assert all defences against the Issuer and the Trustee the Lessee had against the Seller at the time of assignment of the Purchased Receivables. Further, each Lessee may be entitled to set off (*aufrechnen*) against the Issuer and the Trustee its claims (if any) against the Seller unless such Lessee had knowledge of the assignment of the Purchased Receivable at the time of acquiring such claims or such claims become due only after such Lessee acquires such knowledge (which will only be the case in limited circumstances as stated above) and after the relevant Purchased Receivable becomes due.

The Seller represents and warrants in the Receivables Purchase and Servicing Agreement that, to its knowledge, no right of rescission, set off, counterclaim, contest, challenge or other defence exists in respect of any Receivable offered for sale to the Issuer on the Closing Date thereof.

The risks outlined above are mitigated by the following factors: according to the Receivables Purchase and Servicing Agreement, the Seller is obliged to pay Deemed Collections to the Issuer if certain requirements are met. This applies, in particular, if a Receivable does not comply with the Eligibility Criteria on the Initial Cut-Off Date and one eligibility criterion requires that each Receivable must be free from third party rights, whether preemptory or otherwise (*Einwendungen oder Einreden*) for the agreed term of the Lease Agreements, counterclaims or set off rights.

38. General Data Protection Regulation (*Datenschutzgrundverordnung*)

According to article 6 of the Regulation (EU) 2016/679 of 27 April 2016 (the "**General Data Protection Regulation**"), a transfer of a customer's personal data is permitted if (a) the data subject has given consent to the processing of his or her personal data for one or more specific purposes or (b) processing is necessary for the performance of a contract to which the data subject is party or in order to take steps at the request of the data subject prior to entering into a contract or (c) processing is necessary for compliance with a legal obligation to which the controller is subject or (d) processing is necessary in order to protect the vital interests of the data subject or of another natural person or (e) processing is necessary for the performance of a task carried out in the public interest or in the exercise of official authority vested in the controller or (f) processing 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, in particular where the data subject is a child, provided paragraph (f) shall not apply to processing carried out by public authorities in the performance of their tasks. The Issuer is of the view that the transfer of the Lessees' personal data in connection with the assignment of the rights under the Purchased Receivables and the Lease Collateral and the other transaction provided for in and contemplated by the Transaction Documents is in compliance with (f) above as well as the German Data Protection Act (*Bundesdatenschutzgesetz*) and is necessary to maintain the legitimate interests of the Seller, the Servicer, the Issuer, the Corporate Services Provider and the Trustee.

The Transaction has been structured to comply with the General Data Protection Regulation and the German Data Protection Act (*Bundesdatenschutzgesetz*). The relevant Transaction Documents contain the provisions stipulating the control and the processing of the personal data of the Lessees by the Seller, the Servicer, the Issuer, the Corporate Services Provider and the Trustee, e.g. (i) together with the Offer to be sent by the Seller to the Issuer the Seller will also send a separate file to the Issuer containing the personal data relating to the Lessees which will be encrypted by using a minimum encryption method of AES 256-bit encryption or similar type of encryption type, (ii) on or prior to the Closing Date, the Seller will also send to the Data Trustee the Confidential Data Key required to decrypt the Confidential Data

Report, and (iii) the Issuer and the Trustee have entered into a data processing agreement (*Auftragsdatenverarbeitungsvereinbarung*) under the Trust Agreement because, after the occurrence of a Lessee Notification Event, the Trustee might receive the Confidential Data Key from the Data Trustee and will then have access to the personal data of the Lessees which have been previously encrypted.

In addition, the Issuer has been advised that the protection mechanisms provided for in the Data Trust Agreement, the Receivables Purchase and Servicing Agreement, the Trust Agreement and the Corporate Services Agreement take into account the legitimate interests of the Lessees to prevent the processing and use of data by any of the Seller, the Servicer, the Issuer, the Corporate Services Provider and the Trustee.

However, this data protection concept provided for in the above-mentioned Transaction Documents has not been tested in court and it cannot be ruled out that a German court would come to a different conclusion and, thus, that the Issuer could face administrative fines 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 Jahresumsatzes des vorangegangenen Geschäftsjahrs*), whichever is higher (cf. article 83 para. 6 of the General Data Protection Regulation). This could have an impact on the ability of the Issuer to pay principal and interest on the Notes.

To ensure that this Transaction will comply with future changes, interpretations or requirements under or in connection with the General Data Protection Regulation, the Trustee and the Issuer are entitled to change the Transaction Documents as well as the Terms and Conditions, in accordance with amendment provisions in the Transaction Documents and the Terms and Conditions, to comply with such requirements without the consent of any other Transaction Party, in particular without the consent of the Noteholders.

39. Consumer Protection

The provisions of the German Civil Code and the German Introductory Act to the German Civil Code (*Einführungsgesetz zum Bürgerlichen Gesetzbuch*) regarding consumer credits may apply to Lease Agreements entered into by (or on behalf of) the Seller and the Lessees, to the extent any such Lessee has concluded such Lease Agreement to take up a trade or self-employed occupation (*Existenzgründer*), unless the net loan amount (i.e. the purchase price in case of a Lease Agreement) exceeds EUR 75,000 ("**Qualified Lessees**"). The consumer credit provisions (which apply not only to loans but also to certain types of leasing) impose certain requirements on, *inter alia*, the form of the Lease Agreement, the information which the Lease Agreement is required to contain and the repayment of principal and payments of interest.

If a Lease Agreement with a Qualified Lessee has not been concluded in accordance with the consumer credit provisions, so long as such failure is not remedied, generally such Lease Agreement will be void. Even if such failure is remedied, for example by a subsequent provision of the required information, there is a risk that certain elements of the Lease Agreement might still not be enforceable. This could apply, for example, to the enforceability of the (effective) interest rate, of collateral granted by the Qualified Lessee or the reimbursement of costs by the Qualified Lessee.

In addition, the consumer credit provisions provide for a right of withdrawal (*Widerrufsrecht*), which grants to the Qualified Lessee the right to withdraw from the relevant Lease Agreement within the withdrawal period. If a Qualified Lessee is not properly notified of this right of withdrawal and/or certain other information, the Qualified Lessee may withdraw from the Lease Agreement at any time during the term of the Lease Agreement.

Under certain circumstances, the Lease Agreement and other agreements (e.g. an insurance contract or a services contract) will be deemed connected contracts (*verbundene Verträge*) within the meaning of sections 358 and 359 of the German Civil Code or linked contracts (*zusammenhängende Verträge*) within the meaning of section 359a (as applicable until 12 June 2014) or section 360 German Civil Code (as applicable from 13 June 2014) ("**Other Contract**"). In such case, if the Qualified Lessee, effectively withdraws its declaration to enter into the Other Contract, such Qualified Lessee is no longer bound by its declaration to enter into the relevant Lease Agreement. In addition, the lessor is in such case subject to an extended instruction obligation regarding the Qualified Lessee's right of withdrawal from the Other Contract and the Lease Agreement. If a Qualified Lessee is not properly notified of its right of withdrawal and legal effect of connected contracts, the Qualified Lessee may withdraw its consent to any of these

contracts at any time during the term of these contracts (and may also raise such withdrawal as a defence against the relevant Lease Agreement). Finally, in this case, there would also be a risk that any defences (*Einwendungen*) in relation to the Other Contract may also be used as defence against the related Lease Agreement.

These risks also apply to insurance policies (including, but not limited to, any payment default insurance (*Ratenschutz*)), even if the relevant insurance policy is entered into by the Seller as policy holder (*Versicherungsnehmer*) and the Qualified Lessee merely accedes to it as insured person (*versicherte Person*).

The Seller has represented and warranted to the Issuer under the Receivables Purchase and Servicing Agreement that for each Receivable offered for sale to the Issuer, the related Lease Agreement has been created in compliance with all applicable laws and contain obligations that are contractually binding and enforceable against the Lessee(s) and enforceable against such Lessee(s). If such representation and warranty would prove not to have been true, the Issuer would be entitled to receive the respective Deemed Collection. However, see "RISK FACTORS — Category 3: Risks Relating to the Portfolio — No Independent Investigation and Limited Information, Reliance on Representations and Warranties" above.

40. German Insurance Contract Act

Sections 8 and 9 of the German Insurance Contract Act (*Versicherungsvertragsgesetz*) contain statutory withdrawal rights applicable to insurance contracts. The relevant withdrawal right is exercisable for a period of two weeks (30 days in case of life insurance) after the policy holder has been properly notified of such right and provided with certain other information and documents. The withdrawal right applies to insurance contracts entered into by consumers as well as non-consumers and, pursuant to section 9 (2) of the German Insurance Contract Act, also extends to accessory contracts. However, unlike the definition of accessory contracts included in section 360 (2) of the German Civil Code, the definition of accessory contracts set forth in section 9 (2) of the German Insurance Contract Act does not provide for specific provisions under which consumer loan agreements (or lease agreements) are to be qualified as accessory contracts. The omission of the relevant provisions could be interpreted to the effect that consumer loan agreements (or lease agreements) which expressly identify and serve to finance the relevant insurance contract in deviation from section 360 (2) of the German Civil Code do not qualify as accessory contracts for the purposes of section 9 (2) of the German Insurance Contract Act, unless the other requirements set out therein are also met. To date, neither this interpretation of section 9 (2) of the German Insurance Contract Act nor its interaction with sections 358 and 360 of the German Civil Code (as applicable) have been the subject matter of in depth judicial review or analysis by legal commentators. It is also unclear whether section 9 (2) of the German Insurance Contract Act applies to the withdrawal of a group insurance contract (*Gruppenversicherungvertrag*) exercised by the insured person (*versicherte* Person) rather than the policy holder (*Versicherungsnehmer*). Currently, it cannot be ruled out that a Lessee may raise the withdrawal of its consent to a relevant insurance policy (including, but not limited to, any payment protection insurance policy (*Restschuldversicherung*)) as a defence against the Lessee's obligations under the Lease Agreement.

41. Insolvency Law - Insolvency of the Seller

If insolvency proceedings were commenced in relation to the Seller as German seller of the Purchased Receivables, the expected cash flows of the Purchased Receivables could be adversely affected as set out below.

As regards the Lease Agreements, as a rule, the insolvency administrator has the choice between the termination and the continuation of Lease Agreements (section 103 of the German Insolvency Code (*Insolvenzordnung*). If the insolvency administrator terminates the Lease Agreements, the Lessees no longer have to pay the Receivables. Conversely, if the Lease Agreements are continued, the Receivables have to be paid to the Seller rather than to the Issuer. The second sentence of section 108 (1) of the German Insolvency Code (*Insolvenzordnung*) provides, however, that leases relating to objects which have been transferred, for security purposes, to third parties who financed the acquisition or production of such objects are not subject to section 103 of the German Insolvency Code (*Insolvenzordnung*). While there is not yet any reported case law on this point, the large majority of the legal writers interpret the second sentence of section 108 (1) of the German Insolvency Code (*Insolvenzordnung*) broadly, i.e. that it not only applies to the original financing of the goods but also to the refinancing of the same through,

for example, factoring, always provided, however, that title to the leased objects is transferred to the refinancing entity as security for the refinancing.

Literally, the wording of the second sentence of section 108 (1) of the German Insolvency Code (*Insolvenzordnung*) applies only to the relationship between the lessor and the lessee. Although the Seller is ultimately the owner of the Receivables in the case at hand, the Receivables are originated under three business operation agreements (*Betriebsführungsverträge*). The relevant Lease Agreements have not been/are not entered into by the Seller but by the Seller's subsidiaries (i) Deutsche Leasing für Sparkassen und Mittelstand GmbH (the "**Originator 1**"), (ii) Deutsche Leasing International GmbH (the "**Originator 2**") and (iii) Deutsche Leasing AG (the "**Originator 3**", and together with the Originator 1 and the Originator 2 the "**Originators**") in the ordinary course of each of the Originator's business as follows:

- until 21 May 2020 (including), the Originator 1 and the Originator 2 acted in their own name but for the account of the Originator 3 on the basis of a respective business operation agreement entered into with Deutsche Leasing AG ((i) with respect to Deutsche Leasing für Sparkassen und Mittelstand GmbH, the "**Business Operation Agreement 1**" and (ii) with respect to Deutsche Leasing International GmbH, the "**Business Operation Agreement 2**"). The Originator 3 in turn acts in its own name but for the account of the Seller under a separate business operation agreement (the "**Business Operation Agreement 3**"; and

- since 22 May 2020, only the Originator 3 acts in its own name but for the account of the Seller under the Business Operation Agreement 3. The Originator 1 and the Originator 2 have been merged into Originator 3 and thus, since 22 May 2020, only the Business Operation Agreement 3 applies. In each case, the Seller acquired the title to the Portfolio in its ordinary course of business under the Business Operation Agreement 3 prior to the sale to the Issuer.

While there is neither commentary of legal scholars nor any reported case law on this specific structure and whether the second sentence of section 108 (1) of the German Insolvency Code (*Insolvenzordnung*) is applicable it may be argued that (i) the marketing of rented or leased goods via commission structures are distribution channels recognised and accepted by German courts (BGHZ 104,123), (ii) the contractual nature of the relationship between commission agent and principal has strong similarities to a rent relationship as the commission agent may grant use and physical possession of the leased goods to the obligor only to the extent that the principal has granted such right of use and possession under the commission agreement, thus lending such commission agreement close links to a renting agreement with an obligation to on-lease the rented goods; and (iii) the business operation commission structure at hand has strong similarities to a head-lease and sub-lease structures, in relation to which a majority of legal scholars deem the second sentence of section 108 (1) of the German Insolvency Code (*Insolvenzordnung*) applicable because head-lessor and sub-lessee, albeit separate entities, are economically closely intertwined (J.F. Hoffmann, Münchener Kommentar zur Insolvenzordnung, vol. 2, 4th ed., 2019, § 108 margin no. 55; Martinek/Omlor, Schimansky/Bunte/Lwowski, Bankrechtshandbuch II, 5th ed., 2017, § 101 margin no. 140; Balthasar, Nerlich/Römermann Insolvenzordnung, 42th ed., 02/2021, § 108 margin no. 7; Engel/Völkers, Leasing in der Insolvenz, 1999, margin no. 358; Seifert, NZM 1998, p. 217, 219). The latter argument can also be applied to the business operation commission structure at hand: The business operation commission structure is implemented for financing purposes only, the sub-commission agent and the commission agent are closely linked to the principal via profit-loss transfer agreements and profits under the commission agreement are ultimately transferred to the Seller.

The argument in the preceding paragraph, i.e. that the second sentence of section 108 (1) of the German Insolvency Code (*Insolvenzordnung*) may also be applied to the sub lease agreement under certain conditions, would also be applicable to the Lease Agreements in a scenario in which the commission agents, the Originator, were to become insolvent. The commission structure would meet the condition of close economic connection required: in the case at hand, the business operation commission structure in combination with a lease relationship is an intercompany means of refinancing similar to the headlease and sublease structure. The structures are also alike in the fact that the commission agent may dispose over the Leased Objects for the purpose of entering into the Lease Agreements while acting as lessor company. In addition, the proceeds under the Lease Agreement with the Lessees are upstreamed to the Seller as principal: While the upstreaming of proceeds is effected under a head-lease and sub-lease structure by payment of the head leases, proceeds under a commission structure are per se due to the principal. As described in the preceding section, the strong economic connection between the commission agent and the principal under the structure is also enhanced by the profit-loss transfer

agreement in place between commission agent and principal. There is reasonable ground for applying the second sentence of section 108 (1) of the German Insolvency Code (*Insolvenzordnung*) to the Lease Agreements with the Lessees in the insolvency of the Originator.

In the case of the Seller's insolvency during the term of the Receivables Purchase and Servicing Agreement, the Lease Agreements would not be subject to termination by the insolvency administrator, and thus the Issuer would be entitled to the Purchased Receivables which arise after the adjudication of the Seller's insolvency.

The Issuer was advised that the Transaction relies on the interpretation of section 108 (1) sentence 2 of the German Insolvency Code (Insolvenzordnung) that, if applied to the Transaction, the insolvency administrator of the Seller will not have the right to discontinue Lease Agreements on the grounds that the acquisition of the Leased Objects was refinanced through securitisation. However, it should be noted that there is no case law on this point. If a court came to the conclusion that section 108 (1) sentence 2 of the German Insolvency Code (*Insolvenzordnung*) does not apply, this would have, under section 103 of the German Insolvency Code (*Insolvenzordnung*), the following consequences:

(a) Section 103 of the German Insolvency Code (*Insolvenzordnung*) grants the Seller's insolvency administrator for mutual contracts which have not been (or have not been completely) performed by the Seller and the Lessees at the date when insolvency proceedings were opened against the Seller the right to opt whether or not to continue such contracts.

(b) If the Seller's insolvency administrator chooses not to continue any Lease Agreements with the Lessees, then the Purchased Receivables arising from such Lease Agreements will be extinguished. If the insolvency administrator chooses to continue a Lease Agreement, the payment obligation of the Lessee will be continued and such obligation will remain, however, the payment obligation of the Lessee will be reinstated and such reinstated payment obligation would not be subject to any assignment under the Receivables Purchase and Servicing Agreement which came into effect prior to the commencement of insolvency proceedings against the Seller. However, the Issuer's shortfall would be covered by the Issuer's security title (*Sicherungseigentum*) to the Leased Object which would entitle the Issuer to the realisation of the Leased Object. Depending on the factual circumstances to be determined on a case-by-case basis, the Issuer or the Seller's insolvency administrator may realise the Leased Object and the Seller's insolvency administrator may deduct his fees from such proceeds; such fees usually amount up to 9 per cent. (the amount may be higher or lower depending in the individual circumstances) of the enforcement proceeds plus applicable VAT (section 171 German Insolvency Code (*Insolvenzordnung*)). In a ruling from 2018, the German Federal Supreme Court (*Bundesgerichtshof*) (BGH, IX ZR 295/16, 11 January 2018) held that the insolvency administrator of an insolvency creditor (*Insolvenzschuldner*) is not entitled to realise objects of lease if the insolvency debtor has lost its possession position (*Besitzposition*) in relation to such assets prior to its insolvency. In the case being subject matter of this ruling, the insolvency debtor sold and assigned lease receivables resulting under finance lease arrangements (*Finanzierungsleasing*) to a receivables purchaser prior to the insolvency debtor's insolvency. The insolvency debtor's also transferred its title to the objects of lease for security purposes (*Sicherunsgübereignung*) to the receivables purchaser by way of assigning the insolvency debtor's restitution claim (*Herausgabeanspruch*) against its lessees to the receivables purchaser pursuant to sections 929 and 932 of the German Civil Code. The German Federal Supreme Court argued that by assigning its restitution claim against its lessees, the insolvency debtor loses its possession position (*Besitzposition*) and thus there is no right which could pass to the insolvency administrator with respect to the objects of lease upon the insolvency of the insolvency debtor and which would entitle the insolvency administrator to realise the objects of lease. Under the Receivables Purchase and Servicing Agreement, the Seller also assigns its restitution claim against the Lessees to the Issuer in order to replace the delivery of the Leased Objects. This means that, in case of an insolvency scenario of the Seller and by applying the above ruling of the German Federal Supreme Court, the Seller's insolvency administrator would not be entitled to realise the Leased Objects and hence the Seller's insolvency administrator may not deduct up to 9 per cent. of the enforcement proceeds plus applicable VAT.

With respect to Receivables resulting from hire purchase agreements, the question arises whether the underlying hire purchase agreements fall within the scope of section 108 (1) 2 of the German Insolvency Code (*Insolvenzordnung*). Section 108 (1) 2 of the German Insolvency Code (*Insolvenzordnung*) only

applies in respect of rental and lease agreements (*Miet-, Pacht- oder Leasingverträge*) whereas sales agreements are not subject to this provision. Thus, section 108 (1) 2 of the German Insolvency Code (*Insolvenzordnung*) is applicable to the hire purchase agreements if these can be considered as rental or lease agreement and not as sales agreement.

Generally, under German law hire purchase agreements are considered as rental agreements (*Mietverträge*) under which the respective lessee has the right to purchase the relevant rental object at the end of the rental period (BGH WM 1990, 1307; Palandt, Bürgerliches Gesetzbuch, 80th ed., 2021 Einf. v. § 535 margin no. 30). Consequently, the labeling of an agreement as "hire purchase agreement" (*Mietkaufvertrag*) argues for the categorisation as rental agreement. Furthermore, the expressions used by the parties in such agreement, such as the appellation of the parties as lessor and lessee (*Vermieter and Mieter*) and of the contractual object as rental object (*Mietobjekt*) supports the classification of such agreement as rental agreement.

On the other hand, the form of the hire purchase agreement does also contain elements of a sales contract. Pursuant to the general terms of the form of the hire purchase agreement, the title to the Leased Objects is automatically transferred to the Lessee upon fulfilment of all obligations under the respective hire purchase agreement by the contracting parties. Such automatic transfer provision is a typical element of a sales contract (OLG Hamburg (9 U 179/96); BGHZ 71, 189 (194)). Due to the automatic transfer of the title to the Leased Objects pursuant to clause 12 of the general terms, the hire purchase agreements would be qualified as sales contracts and would therefore not fall within the scope of Section 108 (1) 2 of the German Insolvency Code (*Insolvenzordnung*).

However, the insolvency administrator could not terminate the hire purchase agreements pursuant to section 103 of the German Insolvency Code (*Insolvenzordnung*) if the requirements of section 107 (1) of the German Insolvency Code (*Insolvenzordnung*) were fulfilled (c.f. Obermüller, Insolvenzrecht in der Bankpraxis, 9th ed., 2016, margin no. 7.110 *et seqq.*; Uhlenbruck-Sinz, InsO, 14th ed., 2015, § 115 *et seq.* margin no. 50). Section 107 (1) of the German Insolvency Code (*Insolvenzordnung*) excludes the election right of the insolvency administrator under section 103 of the German Insolvency Code (*Insolvenzordnung*) and obliges the insolvency administrator to fulfil the respective sales contract (i) if the insolvency debtor (*Insolvenzschuldner*) has sold a movable asset under a retention of title clause (*unter Eigentumsvorbehalt*) to a purchaser and (ii) if the insolvency debtor has transferred possession to the respective purchaser.

A retention of title clause is existent if the seller transfers the title to the purchaser under the condition precedent that the purchaser fully pays the purchase price (section 449 (1) of the German Civil Code). Pursuant to the general terms of the form of the hire purchase agreement, the Seller transfers title to the Lessees upon fulfilment of all obligations by the contracting parties. Following the delivery and provision of the Leased Objects to the Lessees by the Seller, the only relevant obligation to be fulfilled under the Hire Purchase Agreements is the payment obligation of the Lessee. Consequently, the formulation "upon complete fulfilment of the obligations of the contracting parties" (*nach vollständiger and vereinbarungsgemäßer Erfüllung sämtlicher Verpflichtungen durch die Vertragsparteien*) is to be construed as retention of title clause within the meaning of section 107 of the German Insolvency Code (*Insolvenzordnung*). By delivering the Leased Objects to the Lessees, the Seller has also transferred possession to the Lessees. Therefore, the requirements of section 107 of the German Insolvency Code (*Insolvenzordnung*) are met.

As a consequence thereof, the Issuer was advised that the insolvency administrator of the Seller could not terminate the hire purchase agreements pursuant to section 103 of the German Insolvency Code (*Insolvenzordnung*), but had to fulfil the hire purchase agreements in accordance with section 107 (1) of the German Insolvency Code (*Insolvenzordnung*).

Due to lack of jurisprudence on this specific question, there remains, however, the risk that neither the second sentence of section 108 (1) of the German Insolvency Code (*Insolvenzordnung*) nor section 107 (1) of the German Insolvency Code (*Insolvenzordnung*) applies and an insolvency administrator may be entitled to elect termination of the Lease Agreements pursuant to section 103 (1) of the German Insolvency Code (*Insolvenzordnung*).

42. Security Interest in Leased Objects in Foreign Countries

As described under "RISK FACTORS — Category 4: Legal Risks — Insolvency Law - Insolvency of the Seller" above, it is one of the preconditions for the applicability of section 108 of the German Insolvency Code (*Insolvenzordnung*) that title to the Leased Objects has been transferred to the Person financing the acquisition of such Leased Objects for security purposes. If such transfer for security purposes is invalid for whatever reason, section 108 of the German Insolvency Code (*Insolvenzordnung*) does not apply.

There are certain jurisdictions which do not recognise a German law transfer for security purposes under all circumstances. Therefore, if the Leased Objects either have been in such countries at the time the lessor and the third party financier tried to establish the preconditions of section 108 of the German Insolvency Code (*Insolvenzordnung*) or have been brought to countries which do not recognise a transfer for security purposes after the preconditions of section 108 of the German Insolvency Code (*Insolvenzordnung*) had been established, there is a risk that section 108 of the German Insolvency Code (*Insolvenzordnung*) does not apply in an insolvency scenario of the Seller.

In particular, it is disputed whether a transfer of title for security purposes comes alive again, if (i) the leased object was in Germany at the time the preconditions of section 108 InsO had been implemented, (ii) has been brought to a country which does not recognise a transfer of title for security purposes and (iii) is brought back to Germany thereafter. However, the better arguments should apply in favour of the view that if the Leased Object is brought to a country which does not recognise a transfer of title for security purposes, such security interest (i) should not cease to exist for the purposes of German law, but (ii) should be suspended only and (iii) should come alive again if the Leased Object re-enters German jurisdiction.

43. Insolvency Law — Risk of Re-characterisation of the Transaction as a Loan secured by Purchased Receivables

The sale of the Purchased Receivables under the Receivables Purchase and Servicing Agreement by the Seller to the Issuer has been structured as a true sale. However, there are no statutory or case law based tests with respect to when a securitisation transaction qualifies as an effective sale or as a secured loan. Because of this, there is a risk that a court may re-characterise the sale of Receivables under the Receivables Purchase and Servicing Agreement as a secured loan. If a sale of the Receivables were re-characterised as a secured loan, sections 166 and 51 no. 1 of the German Insolvency Code (*Insolvenzordnung*) would apply with the following consequences:

The insolvency administrator would have direct or indirect possession (*direkten oder indirekten Besitz*) of the Leased Objects transferred as Issuer Security, and the Issuer, depending on the factual circumstances to be determined on a case-by-case basis, may be or may be not barred from enforcing the Issuer Security. Further, an insolvency administrator of the Seller as seller of the Purchased Receivables which have been assigned for security purposes is authorised by German law to enforce and realise the Purchased Receivables (on behalf of the assignee), and the Issuer is barred from enforcing the Purchased Receivables assigned to it either itself or through an agent. The insolvency administrator is obliged to transfer the proceeds from such realisation of the Purchased Receivables and the Leased Objects to the Issuer. The insolvency administrator may, however, deduct from the enforcement proceeds fees which amount to 4 per cent. of the enforcement proceeds for assessing his preferential rights plus up to 5 per cent. of the enforcement proceeds as compensation for the costs of enforcement. If the enforcement costs are considerably higher than 5 per cent. of the enforcement proceeds, the compensation for the enforcement costs may be higher. Where applicable, the insolvency administrator may also withhold VAT on such amounts (section 166 (2) of the German Insolvency Code (*Insolvenzordnung*)). Please also refer to the statements regarding the recent ruling of the German Federal Supreme Court (*Bundesgerichtshof*) (BGH, IX ZR 295/16, 11 January 2018), where it is held that the insolvency administrator of an insolvency creditor (*Insolvenzschuldner*) is not entitled to realise objects of lease if the insolvency creditor has lost its possession position (*Besitzposition*) in relation to such assets prior to its insolvency, made under Risk Factor no. 48 (Insolvency Law - Insolvency of the Seller).

44. Measures under the German Company Stabilisation and Restructuring Act (*Unternehmensstabilisierungs- und -restrukturierungsgesetz*, StaRUG)

The StaRUG entered into force in Germany on 1 January 2021 and aims to create incentives and mechanisms for early restructuring in order to avoid insolvency proceedings.

The StaRUG applies to the Seller. Should the Seller be imminently insolvent within the meaning of section 18(2) of the German Insolvency Code (*Insolvenzordnung*), the Seller may initiate restructuring measures in accordance with the StaRUG outside formal insolvency proceeding. For the lasting elimination of an imminent insolvency, certain procedural aids (*Verfahrenshilfen*) of the stabilisation and restructuring framework (instruments) may be used. Such procedural aids include, but are not limited to, the following measures:

- The debtor (i.e. the Seller) may draw up a restructuring plan (*Restrukturierungsplan*) wherein the debtor proposes the restructuring measures to (certain of) its groups of creditors. For the adoption of the restructuring plan, it is necessary that in each group at least three quarters of the group members approve the plan (section 25 StaRUG). If the majority required is not achieved in a group, the consent of that group shall be deemed to have been given under certain conditions (cf. section 25(a) StaRUG). Upon confirmation of the restructuring plan by the competent restructuring court (*Restrukturierungsgericht*), the effects stipulated in the formative part (*gestalteten Teil*) shall come into effect. This shall also apply in relation to parties affected by the plan who voted against the plan or who did not participate in the vote although they were duly involved in the voting procedure (section 67(1) StaRUG).

- Pursuant to section 49(1) no. 2 StaRUG, the restructuring court may order that rights to movable assets which could be asserted as a right to separation (*Absonderung*) or segregation (*Aussonderung*) in the event of the opening of insolvency proceedings may not be enforced by the creditor and that such assets may be used for the continuation of the debtor's (i.e. the Seller's) business insofar as they are of considerable importance for this purpose (enforcement freeze (*Verwertungssperre*)). Section 49 StaRUG may generally apply to the Purchased Receivables and the Leased Objects (see Riggert, in Braun, StaRUG, 1st edition, 2021, § 49 margin no. 4).

  It is, however, doubtful whether the Purchased Receivables acquired by the Issuer by way of 'true sale' and which the Seller in its capacity as Servicer must collect as agent for the Issuer qualify as 'assets of considerable importance'. The StaRUG does not contain a definition of what 'assets of considerable importance' are. This classification must be made on a case by case basis before the background of the restructuring plan (*Restrukturierungsplan*) or the restructuring concept (*Restrukturierungskonzept*) (see Riggert, in Braun, StaRUG, 1st edition, 2021, § 49 margin no. 4). Such 'assets of considerable importance' would probably rather be e.g. movable assets like machines which are used by a company for production purposes, and one might conclude that receivables are not generally subject to section 49 (1) no. 2 StaRUG. However, section 54 (2) StaRUG establishes the legal consequences of an enforcement freeze pursuant to section 49 (1) no. 2 StaRUG in respect of the collection of receivables which are assigned for security purposes (*Sicherungsabtretung*), but not in respect of receivables assigned under a 'true sale' concept. Thus, one reasonable conclusion seems to be that receivables are not generally excluded from the application of section 49 (1) no. 2 StaRUG (see also Riggert, in Braun, StaRUG, 1st edition, 2021, § 49 margin no. 4). It is not clear whether the legal consequence of a collection of receivables acquired by way of 'true sale' are the same as in the case of the collection of receivables assigned as security. In the case of movable assets, following general legal doctrine deducted from section 47 of the German Insolvency Code (*Insolvenzordnung*), section 49 (1) no. 2 StaRUG is not applicable when title (*Eigentum*) and possession (*Besitz*) have been fully transferred to a third party. In lack of any further guidance by the legislator or courts, it seems plausible to apply the same standard in respect of receivables transferred by way of 'true sale'.

  It is also not clear whether the Leased Objects qualify as 'assets of considerable importance' within the meaning of section 49 (1) no. 2 StaRUG. However, the Issuer has been advised that this should not be the case. Hence, section 49 (1) no. 2 StaRUG should also not apply to the Leased Objects related to the Purchased Receivables.

Measures taken in connection with the StaRUG may have a negative impact on the ability of the Issuer to fulfil its obligations under the Notes.

Category 5: Tax Risks

PROSPECTIVE INVESTORS SHOULD CONSULT THEIR OWN TAX ADVISERS REGARDING THE APPROPRIATE CHARACTERISATION OF THE NOTES.

45. **No Gross-Up for Taxes**

If required by law, any payments under the Class A Notes will only be made after deduction of any applicable withholding taxes and other deductions.

Neither the Issuer nor the Paying Agent will be obliged to pay additional amounts in respect of any withholding or other deduction for or on account of any present or future taxes or other duties of whatever nature. See "TERMS AND CONDITIONS OF THE CLASS A NOTES — 12 (Taxes)".

46. **Anti-Tax Avoidance Directive**

On 8 August 2016, the 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 (the "**Anti-Tax Avoidance Directive**" or "**ATAD**") entered into force. Among other measures, the Anti-Tax Avoidance Directive contains a limitation on interest deductibility of interest costs in excess of the higher of (a) EUR 3,000,000 or (b) 30 per cent. of an entity's earnings before interest, tax, depreciation and amortisation (EBITDA). However, the restriction on interest deductibility would only be in respect of the amount by which the borrowing costs exceed "interest revenues and other equivalent taxable revenues from financial assets". The Anti-Tax Avoidance Directive was implemented in the Grand Duchy of Luxembourg by a law dated 21 December 2018 (the "**ATAD Luxembourg Law**"). The ATAD Luxembourg Law entered into force on 1 January 2019 (for most of the dispositions) and is applicable to securitisations issuance which occurred on or after this date. However, according to Luxembourg ATAD Law, securitisation companies in the meaning of article 2(2) of the Securitisation Regulation are out of scope of the interest deduction limitation rules. As the Issuer falls within the scope of the Securitisation Regulation, the interest deduction limitation rules, pursuant to the ATAD Luxembourg Law, should not apply to the Issuer.

On 14 May 2020, the European Commission sent a formal notice to the Luxembourg authorities requesting the Grand Duchy of Luxembourg to correctly transpose the interest deduction limitation rules deriving from ATAD, thereby challenging the scope of the exemption created pursuant to the ATAD Luxembourg Law. The European Commission considers that securitisation special purpose entities (SSPEs) within the meaning of the Securitisation Regulation do not qualify as exempted "financial undertakings" in the sense of ATAD and, accordingly, should not be excluded from the scope of application of the interest deduction limitation rules foreseen by the ATAD Luxembourg Law.

As at the date of this Prospectus, it is not known how the Luxembourg authorities will react to the notice received by the European Commission. Should the ATAD Luxembourg Law be amended to exclude SSPEs from the scope of financial undertakings in the sense of ATAD, the Issuer will become subject to the interest deduction limitation rule foreseen by the ATAD Luxembourg Law, thereby potentially affecting the tax position of the Issuer and the return on the Notes.

47. **Potential FATCA Withholding Tax**

The U.S. Foreign Account Tax Compliance Act ("**FATCA**") imposes a reporting regime and potentially a 30 per cent. withholding tax with respect to certain payments to any non-US financial institution (a foreign financial institution, or "**FFI**" (as defined by FATCA)) that (i) does not become a "**Participating FFI**" by entering into an agreement with the U.S. Internal Revenue Service ("**IRS**") to provide certain information on its account holders or (ii) is not otherwise exempt from or in deemed-compliance with FATCA (including by complying with the requirements of an applicable FATCA intergovernmental agreement). The withholding regime applies currently for payments received from sources within the United States and will apply to "foreign pass-through payments" (a term not yet defined) no earlier than two years after the date on which final U.S. regulations defining "foreign pass-thru payments" are published. For these purposes, FATCA includes (i) sections 1471 through 1474 of the U.S. Internal

Revenue Code (the "**Code**"), related regulations, administrative guidance and practices, (ii) an agreement entered into with the IRS pursuant to such sections of the Code, and (iii) an intergovernmental agreement between the United States and another jurisdiction in furtherance of such sections of the Code (including any non-U.S. laws implementing such an intergovernmental agreement).

Investors should be aware that the discussion above reflects recently proposed U.S. Treasury regulations ("**Proposed FATCA Regulations**") which delay the effective date for withholding on foreign passthru payments and eliminate FATCA withholding on gross proceeds from, or final payments, redemptions, or other principal payments made in respect of, the disposition of an obligation that may produce U.S. source interest or dividends. The U.S. Treasury have indicated that taxpayers may rely on the Proposed FATCA Regulations until final regulations are issued. The discussion above assumes that the Proposed FATCA Regulations will be finalised in their current form and that such final regulations will be effective retroactively.

On 28 March 2014, the Grand-Duchy of Luxembourg entered into a Model 1 Intergovernmental Agreement ("**IGA**") with the United States which has been transposed into Luxembourg Law by the law of 24 July 2015.

As the Issuer is likely to qualify as a FFI, it has to collect information aiming to identify its direct shareholders and debt holders (including note holders) that are Specified U.S. Persons, certain non-US entities with one or more Controlling Person(s) which are Specified U.S. Persons, and Non-Participating FFIs (as defined in the IGA) for FATCA purposes ("**reportable accounts**"). Some information on reportable accounts (including nominative and financial information) may be annually reported by the Issuer to the Luxembourg tax authorities which will exchange that information on an automatic basis with the Government of the United States.

FATCA may affect payments made to custodians or intermediaries leading to the ultimate investor if any such custodian or intermediary generally is unable to receive payments free of FATCA withholding. It also may affect payment to any ultimate investor that is a financial institution that is not entitled to receive payments free of withholding under FATCA, or an ultimate investor that fails to provide its broker (or other custodian or intermediary from which it receives payment) with any information, forms, other documentation or consents that may be necessary for the payments to be made free of FATCA withholding. Investors should choose the custodians or intermediaries with care (to ensure each is compliant with FATCA or other laws or agreements related to FATCA), provide each custodian or intermediary with any information, forms, other documentation or consents that may be necessary for such custodian or intermediary to make a payment free of FATCA withholding. The Issuer's obligations under the Class A Notes are discharged once it has made payment to, or to the order of, the common depositary or common safekeeper for the ICSDs and the Issuer has therefore no responsibility to make additional payments for any amount thereafter transmitted through the ICSDs and custodians or intermediaries.

Application of FATCA is uncertain. The above description is based in part on proposed regulations and official guidance, all of which are subject to change or may be implemented in a materially different form. Prospective investors should consult their own tax advisers on how these rules may apply to the Issuer and to payments they may receive in connection with the Notes.

GENERAL DESCRIPTION OF THE TRANSACTION

On the Closing Date, Deutsche Sparkassen Leasing AG & Co. KG (the "**Seller**") will sell and assign to Limes Funding S.A., acting on behalf and for the account of its Compartment 2021-1 (the "**Issuer**") against payment of EUR 649,999,999.38 a portfolio of lease receivables and hire purchase receivables (*Mietkaufforderungen*) (including certain ancillary rights governed by German law) (the "**Receivables**" or the "**Portfolio**") pursuant to the terms of a receivables purchase and servicing agreement dated 28 June 2021 (the "**Receivables Purchase and Servicing Agreement**").

The Receivables arise under lease agreements and hire purchase agreements (*Mietkaufverträge*) with commercial customers located in Germany (the "**Lessees**"). Under the Receivables Purchase and Servicing Agreement, the Seller will also transfer the title to the objects of lease and will assign certain other claims (the "**Lease Collateral**") to the Issuer as security. The relevant Lease Agreements have not been/are not entered into by the Seller but by the Seller's subsidiaries (i) Deutsche Leasing für Sparkassen und Mittelstand GmbH (the "**Originator 1**"), (ii) Deutsche Leasing International GmbH (the "**Originator 2**") and (iii) Deutsche Leasing AG (the "**Originator 3**", and together with the Originator 1 and the Originator 2 the "**Originators**") in the ordinary course of each of the Originator's business as follows:

- until 21 May 2020 (including), the Originator 1 and the Originator 2 acted in their own name but for the account of the Originator 3 on the basis of a respective business operation agreement (*Betriebsführungsvertrag*) entered into with Deutsche Leasing AG ((i) with respect to Deutsche Leasing für Sparkassen und Mittelstand GmbH, the "**Business Operation Agreement 1**" and (ii) with respect to Deutsche Leasing International GmbH, the "**Business Operation Agreement 2**"). The Originator 3 in turn acts in its own name but for the account of the Seller under a separate business operation agreement (the "**Business Operation Agreement 3**"; and

- since 22 May 2020, only the Originator 3 acts in its own name but for the account of the Seller under the Business Operation Agreement 3. The Originator 1 and the Originator 2 have been merged into Originator 3 and thus, since 22 May 2020, only the Business Operation Agreement 3 applies.

In each case, the Seller acquired the title to the Portfolio in its ordinary course of business under the Business Operation Agreement 3 prior to the sale to the Issuer.

The Receivables to be so purchased by the Issuer (the "**Purchased Receivables**") will be selected in accordance with certain eligibility criteria. The Lease Collateral assigned and transferred to the Issuer consists of, *inter alia*, (i) security title to the objects of lease and (ii) claims of the Seller against the respective Lessee in relation to the Purchased Receivables under the relevant underlying lease agreement(s). The Seller in its capacity as Servicer will service, collect and administer the Purchased Receivables and the Lease Collateral on behalf of the Issuer pursuant to the Receivables Purchase and Servicing Agreement using the same degree of care and diligence as it would use if the Purchased Receivables and the Loan Collateral were its own property. Defaulted Receivables will be administered by the Seller which (in accordance with its Credit and Collection Policy) includes transfer for collection to the debt collection agency Bad Homburger Inkasso GmbH.

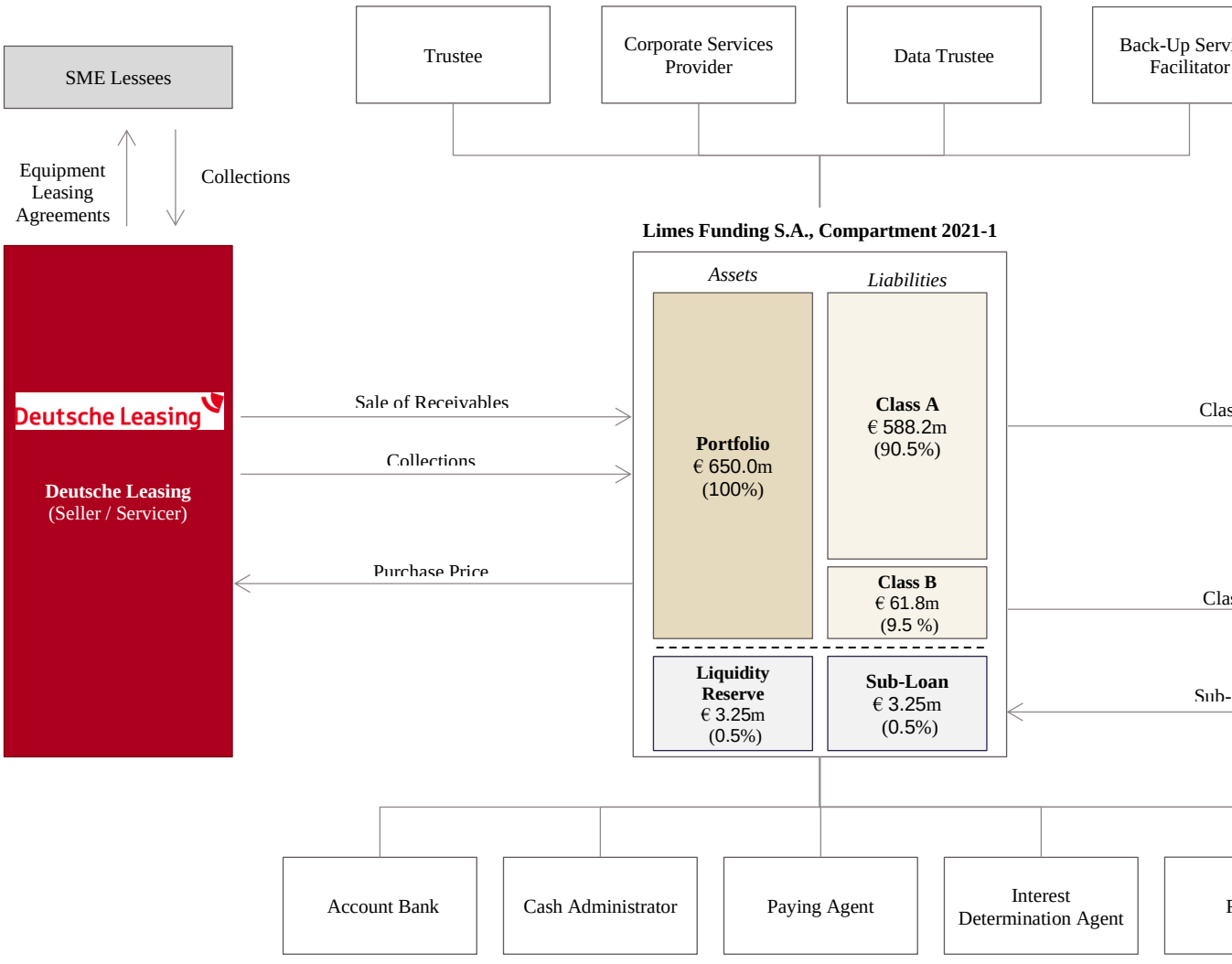
Under the Trust Agreement, the English Security Deed and Irish Security Deed, the Issuer will create security over substantially all of its assets, rights, claims and interests (together the "**Issuer Security**",), comprising primarily the Purchased Receivables, the Lease Collateral, the Transaction Accounts and other claims of the Issuer under the transaction documents in favour of the Trustee who in turn will hold the Issuer Security for the benefit of the holders of the Class A Notes and the holder of the Class B Note and the other secured parties.

Because the Receivables bear interest at a fixed rate and the Class A Notes will bear interest at a floating rate calculated by reference to EURIBOR, the Issuer will enter into an interest rate swap agreement on the basis of an ISDA Master Agreement (2002) (including any schedule thereto and confirmation thereunder as well as any related Credit Support Annex, the "**Swap Agreement**") with DZ BANK AG Deutsche Zentral-Genossenschaftsbank, Frankfurt am Main as Swap Counterparty in order to hedge its floating rate exposure under the Class A Notes on 28 June 2021.

The Class A Notes are expected, on the Closing Date, to be rated "AAAsf" by Fitch and "AAA(sf)" by S&P. For the Class B Note, no rating will be assigned. The assignment of ratings to the Class A Notes or an outlook on these ratings is not a recommendation to invest in the Class A Notes and may be revised, suspended or withdrawn at any time.

All capitalised terms which are not defined in this section "GENERAL DESCRIPTION OF THE TRANSACTION" are defined in section "MASTER DEFINITIONS SCHEDULE" on pages 205 *et seqq.* of this Prospectus.

STRUCTURE DIAGRAM



TRANSACTION OVERVIEW

THE PARTIES

Issuer	**LIMES FUNDING S.A.**, a public limited liability company (*société anonyme*) incorporated under the laws of the Grand Duchy of Luxembourg, having the status of an unregulated securitisation company (*société de titrisation*) subject to the Luxembourg Securitisation Law, registered with the Luxembourg Trade and Companies Register (*Registre de Commerce et des Sociétés*) under registration number B 202302, with its registered office at 6, Rue Eugène Ruppert, L-2453 Luxembourg, Grand Duchy of Luxembourg (the "**Company**"), acting on behalf and for the account of its Compartment 2021-1. See "THE ISSUER".
Corporate Services Provider and Back Up Servicer Facilitator	**INTERTRUST (LUXEMBOURG) S.À R.L.**, a private limited liability company (*société à responsabilité limitée*) organised under the laws of the Grand Duchy of Luxembourg, registered with the Luxembourg Trade and Companies Register (*Registre de Commerce et des Sociétés, Luxembourg*) under registration number B 103123, with its registered office at 6, Rue Eugène Ruppert, L-2453 Luxembourg, Grand Duchy of Luxembourg. See "THE CORPORATE SERVICES PROVIDER AND THE BACK-UP SERVICER FACILITATOR".
Seller, Servicer, Subordinated Lender and Class B Note Purchaser	**DEUTSCHE SPARKASSEN LEASING AG & CO. KG**, a limited partnership company (*Kommanditgesellschaft*) with a stock corporation (*Aktiengesellschaft*) as a general partner (*Komplementär*) organised under the laws of Germany, registered with the commercial register (*Handelsregister*) of the local court (*Amtsgericht)* of Bad Homburg v.d. Höhe under registration number HRA 3330, with its registered office at Frölingstraße 15-31, 61352 Bad Homburg v.d. Höhe, Germany. See "THE SELLER, THE SERVICER, THE SUBORDINATED LENDER AND THE CLASS B NOTE PURCHASER".
Trustee	**INTERTRUST TRUSTEES GMBH**, a limited liability company (*Gesellschaft mit beschränkter Haftung*) incorporated under the laws of Germany, registered with the commercial register (*Handelsregister*) of the local court (*Amtsgericht*) of Frankfurt am Main under registration number HRB 98921, with its registered office at Eschersheimer Landstraße 14, 60322 Frankfurt am Main, Germany. See "THE TRUSTEE".
Data Trustee	**DATA CUSTODY AGENT SERVICES B.V.**, a private limited company (*besloten vennootschap*) incorporated under the laws of The Netherlands, registered with the Dutch Chamber of Trade and Commerce (*Kamer van Koophandel*) under registration number 000017706939, with its registered office at Prins Bernhardplein 200, 1097JB Amsterdam, The Netherlands. See "THE DATA TRUSTEE".
Swap Counterparty	**DZ BANK AG DEUTSCHE ZENTRAL-GENOSSENSCHAFTSBANK, FRANKFURT AM MAIN**, a stock corporation (*Aktiengesellschaft*) organised under the laws of Germany, registered with the commercial register (*Handelsregister*) of the local court (*Amtsgericht*) of Frankfurt under registration number HRB 45651, with registered office at Platz der Republik, 60265 Frankfurt am Main, Germany. See "THE SWAP COUNTERPARTY".

Account Bank, Paying Agent, Interest Determination Agent and Registrar	**ELAVON FINANCIAL SERVICES DAC**, a designated activity company incorporated under the laws of Ireland, registered in Ireland with the Companies Registration Office under registration number 418442, with its registered office at Block E, Cherrywood Business Park, Loughlinstown, Co. Dublin, Ireland. See "THE ACCOUNT BANK, THE PAYING AGENT, THE INTEREST DETERMINATION AGENT AND THE REGISTRAR".
Cash Administrator	**U.S. BANK GLOBAL CORPORATE TRUST LIMITED**, a limited company incorporated under the laws of England and Wales, registered with the Companies House under registration number 05521133, with its registered office at 125 Old Broad Street, London, EC2N 1AR, United Kingdom See "THE CASH ADMINISTRATOR".
Arranger	**SOCIÉTÉ GÉNÉRALE S.A.**, a *société anonyme* incorporated under the laws of the Republic of France, registered in the Paris Trade Register under registration no. 552 120 222 with its registered office at 29 Boulevard Haussmann, 75009 Paris, Republic of France, acting through its Frankfurt branch, at Neue Mainzer Straße 46-50, 60311 Frankfurt am Main, Germany.
Joint Lead Managers	**BAYERISCHE LANDESBANK**, a credit institution incorporated under the laws of Germany, registered with the commercial register (*Handelsregister*) of the local court (*Amtsgericht*) of Munich under registration number HRA 76030, with its registered office at Brienner Straße 18, 80333 Munich, Germany. **SOCIÉTÉ GÉNÉRALE S.A.**, a *société anonyme* incorporated under the laws of the Republic of France, registered in the Paris Trade Register under registration no. 552 120 222 with its registered office at 29 Boulevard Haussmann, 75009 Paris, Republic of France.
Managers	**DZ BANK AG DEUTSCHE ZENTRAL-GENOSSENSCHAFTSBANK, FRANKFURT AM MAIN**, a stock corporation (*Aktiengesellschaft*) organised under the laws of Germany, registered with the commercial register (*Handelsregister*) of the local court (*Amtsgericht*) of Frankfurt under registration number HRB 45651, with registered office at Platz der Republik, 60265 Frankfurt am Main, Germany. **LANDESBANK BADEN-WÜRTTEMBERG**, Stuttgart, a public law institution (*Anstalt des öffentlichen Rechts*) incorporated under the laws of the Germany, registered with the commercial register (Handelsregister) of the local court (*Amtsgericht*) of Stuttgart under registration number HRA 12704 and having its registered office at Am Hauptbahnhof 2, 70173 Stuttgart, Germany.
Rating Agencies	**FITCH RATINGS – A BRANCH OF FITCH RATINGS IRELAND LIMITED**, registered with the commercial register (*Handelsregister*) of the local court (*Amtsgericht*) Frankfurt am Main under registration number HRB 117946 and having its registered office at Neue Mainzer Straße 46-50 , 60311 Frankfurt am Main, Germany. **S&P GLOBAL RATINGS EUROPE LIMITED**, a limited liability company incorporated under the laws of the Republic of Ireland, registered with the Companies Registration Office Ireland under registration number 611431 and having its registered office at Fourth Floor Waterways House, Grand Canal Quay, Dublin 2, Ireland, acting through its German branch (*Niederlassung Deutschland*) registered

with the commercial register (*Handelsregister*) of the local court (*Amtsgericht*) of Frankfurt am Main under registration number HRB 112659, with its registered address at OpernTurm, Bockenheimer Landstraße 2, 60306 Frankfurt am Main, Germany.

THE TRANSACTION

General Description of the Transaction	The Seller will sell and assign Receivables, together with the Ancillary Rights and the Lease Collateral, to the Issuer on the Closing Date pursuant to a receivables purchase and servicing agreement dated 28 June 2021 entered into between, among others, the Issuer and the Seller (the "**Receivables Purchase and Servicing Agreement**"). In order to finance the purchase price to be paid by the Issuer to the Seller for the Receivables, the Issuer will issue the Notes on the Closing Date. The Issuer will grant certain security interest to the Trustee under a trust agreement dated 28 June 2021 entered into between, among others, the Issuer and the Trustee (the "**Trust Agreement**"), an English law governed security deed dated 28 June 2021 entered into between the Issuer and the Trustee (the "**English Security Deed**") and an Irish law governed security deed dated 28 June 2021 entered into between the Issuer and the Trustee (the "**Irish Security Deed**") for the benefit of, among others, the Noteholders. SEE "OUTLINE OF THE OTHER PRINCIPAL TRANSACTION DOCUMENTS".
Classes of Notes	The EUR 588,200,000 Class A Asset Backed Floating Rate Notes due on the Payment Date falling in September 2030 (the "**Class A Notes**") (see "TERMS AND CONDITIONS OF THE CLASS A NOTES") and the EUR 61,800,000 Class B Asset Backed Fixed Rate Note due on the Payment Date falling in September 2030 (the "**Class B Note**"), will be backed by the Portfolio.
Closing Date	30 June 2021.
Form and Denomination	Each of the Class A Notes will be represented by a permanent Global Note in bearer form (*Inhaberschuldverschreibung*) under the new global note structure (NGN), without interest coupons attached. The Global Note will be deposited with a common safekeeper for Clearstream Banking S.A. and Euroclear. The Class A Notes will be transferred in book-entry form only. The Class A Notes will be issued in denominations of EUR 100,000. The Global Note will not be exchangeable for definitive notes. See "TERMS AND CONDITIONS OF THE CLASS A NOTES"— Condition 2 (The Class A Notes)". The Class A Notes are intended to be held in a manner which will allow Eurosystem eligibility. The Class B Note will be represented by the Class B Note certificate in registered form (*Namensschuldverscheibung*) which and will be deposited with the Class B Note Purchaser.
Status and Priority	The Class A Notes constitute direct and unsubordinated (subject to Condition 3.3 (Non-Petition and Limited Recourse against the Issuer) of the terms and conditions of the Class A Notes (the "**Class A Terms and Conditions**")) obligations of the Issuer. All Class A Notes rank at least *pari passu* with all other current and future unsubordinated obligations of the Issuer. All Class A Notes rank *pari passu* among themselves and payments shall be allocated *pro rata* and in accordance with the applicable Priority of Payments. Prior to the occurrence of an Enforcement Event, the Issuer's obligations to make payments of principal and interest on the Class A Notes and the Class B Note follow the Pre-Enforcement Priority of Payments. Upon the occurrence of an Enforcement Event, the Issuer's obligations to make

payments of principal and interest on the Class A Notes and the Class B Note follow the Post-Enforcement Priority of Payments. See "TERMS AND CONDITIONS OF THE CLASS A NOTES"— Condition 3 (Status; Limited Recourse; Security), Condition 8.1 (Priority of Payments prior to the Occurrence of an Enforcement Event)" and Condition 8.2 (Priority of Payments after the Occurrence of an Enforcement Event)".

The Issuer's obligations to make payments of principal and interest on the Class B Note are subordinated to the Issuer's obligations to make respective payments of principal and interest on the Class A Notes in accordance with the Class A Terms and Conditions, see "TERMS AND CONDITIONS OF THE CLASS A NOTES — Condition 3.2 (Subordination), Condition 8.1 (Priority of Payments prior to the Occurrence of an Enforcement Event) and Condition 8.2 (Priority of Payments after the Occurrence of an Enforcement Event)".

Level of Collateralisation

On the Closing Date, the level of collateralisation of the Notes is 100 per cent. and calculated as (i) the initial Aggregate Outstanding Portfolio Principal Amount divided by (ii) the sum of the then Outstanding Note Principal Amount of the Class A Notes and the Class B Note, collectively.

Limited Recourse

The Notes will be limited recourse obligations of the Issuer. See "TERMS AND CONDITIONS OF THE CLASS A NOTES — Condition 3.3 (Non-Petition and Limited Recourse against the Issuer)" and "RISK FACTORS — Category 1: Risks relating to the Issuer — Liability and Limited Recourse Obligations".

Interest

On each Payment Date, interest on each Class A Note is payable monthly in arrears by applying EURIBOR plus 0.70 per cent. *per annum* to the Outstanding Note Principal Amount of such Class A Note and, for the avoidance of doubt, if such rate is below zero, the Interest Rate will be zero. See "TERMS AND CONDITIONS OF THE CLASS A NOTES — Condition 4 (Interest)".

The Interest Period with respect to each Payment Date will be the period (i) from and including the Closing Date to but excluding the first Payment Date and (ii) thereafter from and including a Payment Date to but excluding the next following Payment Date, provided that the last Interest Period shall end on (but exclude) the Final Maturity Date or, if earlier, the Payment Date (excluding) on which all Notes are redeemed in full.

Amounts payable under the Class A Notes are calculated by reference to the European Interbank Offered Rate ("**EURIBOR**"), which is provided by the European Money Markets Institute (the "**Administrator**"). As at the date of this Prospectus, the Administrator appears on the register of administrators and benchmarks established and maintained by the European Securities and Markets Authority pursuant to article 36 of Regulation (EU) 2016/1011 (as amended, restated or supplemented, the "**Benchmark Regulation**") but not the register of administrators established and maintained by the UK Financial Conduct Authority under the Regulation (EU) 2016/1011 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (as amended, restated or supplemented, the "**UK Benchmark Regulation**". As far as the Issuer is aware, the transitional provisions in article 51 of the UK Benchmark Regulation apply, such that European Money Markets Institute (as administrator of EURIBOR) is not currently required to

obtain authorisation or registration (or, if located outside the UK, recognition, endorsement or equivalence) under the UK Benchmarks Regulation.

"**EURIBOR (Euro Interbank Offered Rate)**" means

(a) for the first Interest Period, the quotation (expressed as a percentage rate *per annum*) which is the result of the straight-line interpolation between (y) the rate for deposits in Euro for a period of one week and (z) the rate for deposits in Euro for a period of one month which appear on the Reuters screen page EURIBOR01 (the "**Screen Page**") as of 11:00 a.m. (Brussels time) on the first Interest Determination Date; and

(b) for any Interest Period thereafter, the offered quotation (expressed as a percentage *rate per annum*) for deposits in Euro for a period of one month for the relevant Interest Period which appears on the Screen Page as of 11:00 a.m. (Brussels time) on the relevant Interest Determination Date; or

(c) if the relevant Screen Page is not available or if no such quotation appears thereon, (a) in each case as at such time, and an Alternative Base Rate has not been determined, the Interest Determination Agent shall determine EURIBOR on the basis of such other screen rate the Interest Determination Agent shall determine in good faith. If the Interest Determination Agent cannot determine EURIBOR on the basis of such other screen rate in good faith, the Interest Determination Agent shall request the principal Euro-zone office of not less than four of the banks (the "**Reference Banks**") whose offered rates were used to determine such quotation when such quotation last appeared on the Screen Page to provide the Interest Determination Agent with its offered quotation (expressed as a percentage rate *per annum*) for deposits in Euro for the relevant Interest Period to leading banks in the interbank market of the Eurozone at approximately 11.00 a.m. (Brussels time) on the second Business Day prior to the commencement of the relevant Interest Period. If two or more of the Reference Banks provide the Interest Determination Agent with such offered quotations, EURIBOR for such Interest Period shall be the arithmetic mean (rounded if necessary to the nearest one thousandth of a percentage point, with 0.0005 being rounded upwards) of such offered quotations, all as determined by the Interest Determination Agent.

If on any second Business Day prior to the commencement of the relevant Interest Period only one or none of the Reference Banks provides the Interest Determination Agent with such offered quotations as provided in the preceding paragraph, EURIBOR for the relevant Interest Period shall be the rate *per annum* which the Interest Determination Agent determines as being the arithmetic mean (rounded if necessary to the nearest one thousandth of a percentage point, with 0.0005 being rounded upwards) of the rates, as communicated to (and at the request of) the Interest Determination Agent by the Reference Banks or any two or more of them, at which such banks were offered, as at 11.00 a.m. (Brussels time) on the second Business Day prior to the

commencement of the relevant Interest Period, deposits in Euro for the relevant Interest Period by leading banks in the interbank market of the Euro-zone or, if fewer than two of the Reference Banks provide the Interest Determination Agent with such offered rates, the offered rate for deposits in Euro for the relevant Interest Period, or the arithmetic mean (rounded as provided above) of the offered rates for deposits in Euro for the relevant Interest Period, at which, on the second Business Day prior to the commencement of the relevant Interest Period, any one or more banks (which bank or banks is or are in the opinion of the Issuer and the Interest Determination Agent suitable for such purpose) inform(s) the Interest Determination Agent it is or they are quoting to leading banks in the interbank market of the Euro-zone (or, as the case may be, the quotations of such bank or banks to the Interest Determination Agent). If EURIBOR cannot be determined in accordance with the foregoing provisions of this paragraph, EURIBOR shall be the offered quotation or the arithmetic mean of the offered quotations on the Screen Page, as described above, on the last day preceding the second Business Day prior to the commencement of the relevant Interest Period on which such quotations were offered;

(d) an alternative base rate which is determined subject to and in accordance with the following provisions:

(i) The Servicer may, at any time, request the Issuer to agree, without the consent of the Class A Noteholders, to amend the EURIBOR as referred to in Condition 4.2 (Interest Rate) of the Class A Terms and Conditions (any such amended rate, an "**Alternative Base Rate**") and make such other related or consequential amendments as are necessary or advisable in order to facilitate such change, in particular to Condition 4.2 (Interest Rate) of the Class A Terms and Conditions, (a "**Base Rate Modification**") provided that the following conditions are satisfied:

(A) the Servicer, on behalf of the Issuer, has provided the Class A Noteholders and the Swap Counterparty with at least 30 calendar days' prior written notice of any such proposed Base Rate Modification in compliance with Condition 14 (Form of Notices) Class A Terms and Conditions and has certified to the Class A Noteholders and the Swap Counterparty in such notice (such notice being a "**Base Rate Modification Certificate**") that:

(1) such Base Rate Modification is made due to:

(a) a prolonged and material disruption to the EURIBOR, a material change in the methodology of calculating the EURIBOR or the EURIBOR

ceasing to exist or be published; or

(b) a public statement by the EURIBOR administrator that it will cease publishing the EURIBOR permanently or indefinitely (in circumstances where no successor EURIBOR administrator has been appointed that will continue publication of the EURIBOR); or

(c) a public statement by the supervisor of the EURIBOR administrator that the EURIBOR has been or will be permanently or indefinitely discontinued or will be changed in an adverse manner; or

(d) a public statement by the supervisor of the EURIBOR administrator that means the EURIBOR may no longer be used or that its use is or will be subject to restrictions or adverse consequences; or

(e) the reasonable expectation of the Servicer that any of the events specified in sub-paragraphs (a), (b), (c) or (d) above will occur or exist within six months of the proposed effective date of such Base Rate Modification; and

(2) such Alternative Base Rate is:

(a) a base rate published, endorsed, approved or recognised by the European Central Bank, any regulator in Germany or the EU or any stock exchange on which the Class A Notes are listed (or any relevant committee or other body established, sponsored or approved by any of the foregoing); or

(b) a base rate utilised in a material number of publicly-listed new issues of Euro denominated asset backed floating rate notes prior to the effective date of such Base Rate Modification; or

(c) a base rate utilised in a publicly-listed new issue of Euro denominated asset backed floating rate notes where the originator of the relevant assets is an Affiliate of the Originator; or

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

(B) the Rating Agencies have been notified of such proposed Base Rate Modification and, based on such notification, the Servicer is not aware that the then current ratings of the Class A Notes would be adversely affected by such Base Rate Modification; and

(C) the Seller has accepted to bear all fees, costs and expenses (including legal fees) incurred by the Issuer or any other party to the Transaction Documents in connection with such Base Rate Modification.

(ii) Notwithstanding paragraph (d)(i) above, no Base Rate Modification will become effective if, within 30 days of the delivery of the Base Rate Modification Certificate, (i) the Swap Counterparty does not consent to Base Rate Modification (ii) or Class A Noteholders representing at least 10 per cent. of the Outstanding Note Principal Amount of the Class A Notes have notified the Issuer in writing (or otherwise in accordance with the then current practice of any applicable ICSD through which the Class A Notes are held) that they do not consent to the Base Rate Modification (a "**Noteholder Base Rate Consent Event**"). If a Noteholder Base Rate Consent Event occurs, the Base Rate Modification will not become effective unless a majority resolution of the holders of the Class A Notes is passed in favour of the Base Rate Modification. Objections made in writing other than through the applicable Clearing System must be accompanied by evidence (having regard to prevailing market practices) of the relevant Class A Noteholder's holding of the Class A Notes.

(iii) The Servicer on behalf of the Issuer will notify the Class A Noteholders, the Rating Agencies, the Paying Agent, the Interest Determination Agent, the Cash Administrator and the Swap Counterparty on the date when the Base Rate Modification takes effect in compliance with Condition 14 (Form of Notices) of the Class A Terms and Conditions.

Payment Dates Payment Date means the 22nd calendar day of each calendar month, subject to the Business Day Convention. The first Payment Date shall be 22 July 2021.

Final Maturity Date Unless previously redeemed as described herein, the Class A Notes will be redeemed on the Payment Date falling in September 2030,

	subject to the limitations set forth in Condition 3.3 (Non-Petition and Limited Recourse against the Issuer) of the Class A Terms and Conditions. The Issuer will be under no obligation to make any payment under the Class A Notes after the Final Maturity Date. See "TERMS AND CONDITIONS OF THE CLASS A NOTES — Redemption — Condition 9.2 (Maturity)".
Amortisation	On each Payment Date, the Notes will be subject to redemption in accordance with the Pre-Enforcement Priority of Payments sequentially in the following order: first the Class A Notes until full redemption and thereafter the Class B Note. See "TERMS AND CONDITIONS OF THE CLASS A NOTES — Condition 8.1 (Priority of Payments prior to the Occurrence of an Enforcement Event) and Condition 8.2 (Priority of Payments after the Occurrence of an Enforcement Event), and "CREDIT STRUCTURE AND FLOW OF FUNDS —Amortisation of the Notes".
Repurchase Option/Clean-Up Call Option	The Seller has the right to repurchase the entire Portfolio and the Lease Collateral on a Payment Date upon at least five Business Days' prior written notice to the Issuer (with a copy to the Trustee) if a Repurchase Event has occurred. "**Repurchase Event**" means any of the following: (a) on any Cut-Off Date, the Aggregate Outstanding Portfolio Principal Amount represents less than 10 per cent. of the Aggregate Outstanding Portfolio Principal Amount as of the Initial Cut-Off Date (Clean-Up Call); or (b) any change in the laws of the Federal Republic of Germany or the official interpretation or application of such laws occurs which becomes effective on or after the Closing Date and which, for reasons outside the control of the Seller and/or the Issuer: (i) would restrict the Issuer from performing any of its material obligations under any Note; or (ii) would oblige the Issuer to make any tax withholdings or deductions for reasons of tax in respect of any payment on the Notes or any other obligation of the Issuer under the Transaction Document (in particular, but not limited to, financial transaction tax); The exercise of such repurchase option is conditional upon: (a) the Issuer and the Seller having agreed on the Repurchase Price (which shall be at least sufficient to redeem the Class A Notes in accordance with the applicable Priority of Payments); and (b) the Seller having agreed to reimburse the Issuer for any costs and expenses in respect of the repurchase and reassignment or retransfer of the Purchased Receivables and the Lease Collateral. Any such repurchase shall be made at the Repurchase Price on the Payment Date immediately following receipt of the Repurchase Notice by the Issuer and substantially in the form of the repurchase agreement attached as schedule 7 (Form of Repurchase Agreement) to the Receivables Purchase and Servicing Agreement.

	See "TERMS AND CONDITIONS OF THE CLASS A NOTES — Redemption — Condition 11.1 (Repurchase upon the Occurrence of a Repurchase Event)" and "OUTLINE OF THE OTHER PRINCIPAL TRANSACTION DOCUMENTS — The Receivables Purchase and Servicing Agreement".
Taxation	All payments of principal of, and interest on, the 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. 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".
Issuer Security	The obligations of the Issuer under the Notes will be secured by first ranking security interests granted to the Trustee for the benefit of the Noteholders and other Beneficiaries in respect of (i) the Issuer's claims under the Purchased Receivables and the Lease Collateral acquired by the Issuer pursuant to the Receivables Purchase and Servicing Agreement; and (ii) the Issuer's claims under certain Transaction Documents and the rights of the Issuer, all of which have been assigned, transferred and pledged (as applicable) by way of security to the Trustee pursuant to the Trust Agreement. In addition, the obligations of the Issuer will be secured by a first priority security interest granted to the Trustee in the Issuer's rights (i) under the Swap Agreement in accordance with the English Security Deed and (ii) under the Account Bank Agreement in accordance with the Irish Security Deed (such security interests collectively the "**Issuer Security**"). SEE "MATERIAL TERMS OF THE TRUST AGREEMENT". Upon the occurrence of an Enforcement Event, the Trustee will enforce or will arrange for the enforcement of the Issuer Security and the Available Distribution Amount will be applied exclusively in accordance with the Post-Enforcement Priority of Payments. See "MATERIAL TERMS OF THE TRUST AGREEMENT — clause 17.4 (Application of Available Distribution Amount after an Enforcement Event)" and "TERMS AND CONDITIONS OF THE CLASS A NOTES — Condition 8.2 (Priority of Payments after the Occurrence of an Enforcement Event)".
The Portfolio: Purchased Receivables and Lease Collateral	The Portfolio backing the Notes consists of the Purchased Receivables and the Related Collateral. The Purchased Receivables are lease instalment claims arising under lease agreements and hire purchase agreements (*Mietkaufverträge*). The relevant Lease Agreements have not been/are not entered into by the Seller but by the Seller's subsidiaries (i) Deutsche Leasing für Sparkassen und Mittelstand GmbH (the "**Originator 1**"), (ii) Deutsche Leasing International GmbH (the "**Originator 2**") and (iii) Deutsche Leasing AG (the "**Originator 3**", and together with the Originator 1 and the Originator 2 the "**Originators**") in the ordinary course of each of the Originator's business as follows: • until 21 May 2020 (including), the Originator 1 and the Originator 2 acted in their own name but for the account of the Originator 3 on the basis of a respective business operation agreement (*Betriebsführungsvertrag*) entered into with Deutsche Leasing AG ((i) with respect to Deutsche Leasing für Sparkassen und Mittelstand GmbH, the "**Business Operation Agreement 1**" and (ii) with respect to Deutsche Leasing International GmbH, the "**Business Operation Agreement 2**"). The Originator 3 in

turn acts in its own name but for the account of the Seller under a separate business operation agreement (the "**Business Operation Agreement 3**"; and

- since 22 May 2020, only the Originator 3 acts in its own name but for the account of the Seller under the Business Operation Agreement 3. The Originator 1 and the Originator 2 have been merged into Originator 3 and thus, since 22 May 2020, only the Business Operation Agreement 3 applies.

In each case, the Seller acquired the title to the Portfolio in its ordinary course of business under the Business Operation Agreement 3 prior to the sale to the Issuer.

The Lease Collateral includes, *inter alia*, the security interest in the Leased Objects. The Purchased Receivables, together with the Lease Collateral, will be assigned and transferred to the Issuer on the Closing Date pursuant to the Receivables Purchase and Servicing Agreement. SEE "OUTLINE OF THE OTHER PRINCIPAL TRANSACTION DOCUMENTS — The Receivables Purchase and Servicing Agreement".

Servicing of the Portfolio

The Purchased Receivables and the Lease Collateral will be administered, collected and enforced by the Seller in its capacity as Servicer under the Receivables Purchase and Servicing Agreement and, upon outsourcing of the servicing and collection of Defaulted Receivables and the Lease Collateral to BHI in accordance with the Credit and Collection Policy, and, upon termination of the appointment of the Servicer following the occurrence of a Servicer Termination Event in accordance with the terms of the Receivables Purchase and Servicing Agreement, by a Back-Up Servicer appointed by the Issuer. SEE "OUTLINE OF THE OTHER PRINCIPAL TRANSACTION DOCUMENTS — The Receivables Purchase and Servicing Agreement".

Collections

Subject to the Pre-Enforcement Priority of Payments, the Collections received on the Portfolio will be available for the payment of interest and principal on the Notes. The Collections will include, *inter alia*, all cash amounts and proceeds received under the Purchased Receivables and the Lease Collateral. See "MASTER DEFINITIONS SCHEDULE — Available Distribution Amount and Collections".

Deemed Collections

Pursuant to the Receivables Purchase and Servicing Agreement, the Seller has undertaken to pay to the Issuer any Deemed Collection.

"**Deemed Collection**" means the occurrence of one of the following events: if

(a) any Purchased Receivable is not an Eligible Receivable on the Initial Cut-Off Date, the Seller shall be deemed to have received as of such date a Collection equivalent to the Outstanding Principal Amount of the respective Purchased Receivable;

(b) the Outstanding Principal Amount of a Purchased Receivable is reduced as a result of a Dilution, the Seller shall be deemed to have received upon becoming aware of such Dilution a Collection in the amount of such reduction;

(c) any Purchased Receivable is affected by any defences (*Einreden*) or objections (*Einwendungen*) or any other

counter claims (*Gegenrechte*) of a Lessee as a consequence of the non-compliance of the Seller with its obligations as Servicer or any other obligations (including servicing and maintenance services) vis-à-vis the Lessee (irrespective of whether such Purchased Receivable is or becomes a Defaulted Receivable), the Seller or Servicer shall be deemed to have received on the relevant Cut-Off Date a Collection equivalent to the Outstanding Principal Amount of the respective Purchased Receivable; or

(d) any of the Deutsche Leasing Representations and Warranties in respect of a Purchased Receivable proves at any time to have been incorrect when made, the Seller shall be deemed to have received on the relevant Cut-Off Date a Collection equivalent to the Outstanding Principal Amount of the respective Purchased Receivable.

See "MASTER DEFINITIONS SCHEDULE — Deemed Collection" and "OUTLINE OF THE OTHER PRINCIPAL TRANSACTION DOCUMENTS — The Receivables Purchase and Servicing Agreement".

Subordinated Loan

Deutsche Sparkassen Leasing AG & Co. KG (the "**Subordinated Lender**") will make available to the Issuer an interest-bearing subordinated loan facility (the "**Subordinated Loan**") in the principal amount of EUR 3,250,000 for the purpose of funding the Liquidity Reserve. The obligations of the Issuer under the Subordinated Loan are subordinated to the obligations of the Issuer under the Notes and, following an Enforcement Event, rank junior against the Notes and all other obligations of the Issuer in accordance with the Post-Enforcement Priority of Payments. Prior to the occurrence of an Enforcement Event, interest under the Subordinated Loan will be payable by the Issuer monthly in arrears on each Payment Date, subject to and in accordance with the Pre-Enforcement Priority of Payments. The outstanding principal amount of the Subordinated Loan will be repaid by the Issuer from reductions of the Liquidity Reserve Required Reserve Amount in an amount equal to the Subordinated Loan Redemption Amount in accordance with the Pre-Enforcement Priority of Payments. See "TERMS AND CONDITIONS OF THE CLASS A NOTES — Condition 8.1 (Priority of Payments prior to the Occurrence of an Enforcement Event) and Condition 8.2 (Priority of Payments after the Occurrence of an Enforcement Event)" and "OUTLINE OF THE OTHER PRINCIPAL TRANSACTION DOCUMENTS — The Subordinated Loan Agreement".

Liquidity Reserve

On each Payment Date following the Closing Date, but prior to an Enforcement Event, the Issuer (y) shall procure that an amount equal to the Liquidity Reserve Required Amount is maintained on the Liquidity Reserve Account Ledger, and (z) in case the funds standing to the credit of the Liquidity Reserve Account Ledger fall short of the Liquidity Reserve Required Amount, undertakes to credit an amount equal to such shortfall to Liquidity Reserve Account Ledger.

"**Liquidity Reserve Required Amount**" means:

(a) in respect of the Closing Date EUR 3,250,000;

(b) in respect of any Payment Date:

(i) as long as the Aggregate Outstanding Portfolio Principal Amount is larger than zero on the Cut-Off Date preceding such Payment Date EUR 3,250,000; and

(ii) otherwise zero (EUR 0).

Notwithstanding anything to the contrary contained in the paragraph above, on the Payment Date on which the Class A Notes are repaid in full, zero (EUR 0).

The amounts standing to the credit of the Liquidity Reserve Account Ledger from time to time will serve as liquidity support for the payments to be made under items (a) through (f) of the Pre-Enforcement Priority of Payments throughout the life of the Transaction and will ultimately serve as credit enhancement to the Notes.

SEE "CREDIT STRUCTURE AND FLOW OF FUNDS" and "OUTLINE OF THE OTHER PRINCIPAL TRANSACTION DOCUMENTS — The Receivables Purchase and Servicing Agreement".

Commingling Reserve

On each Payment Date following the Closing Date until the revocation of the Collection Authority of the Servicer upon the occurrence of a Servicer Termination Event (a "**Lessee Notification Event**"), the Servicer (y) shall procure that an amount equal to the Commingling Reserve Required Amount is maintained on the Commingling Reserve Account Ledger, and (z) in case the funds standing to the credit of the Commingling Reserve Account Ledger fall short of the Commingling Reserve Required Amount, undertakes to credit an amount equal to such shortfall to the Commingling Reserve Account Ledger.

"**Commingling Reserve Required Amount**" means on the Closing Date and on any Payment Date an amount equal to the larger of zero and the sum of A and B minus C where:

A is the amount of the Collections scheduled for the period from the beginning of the relevant Collection Period immediately following the Cut-Off Date immediately preceding the Closing Date or relevant Payment Date (as applicable);

B is 0.25 per cent. of the Aggregate Outstanding Portfolio Principal Amount, as of the relevant Cut-Off Date immediately preceding the Closing Date or the relevant Payment Date; and

C is the Commingling Reserve Reduction Amount.

"**Commingling Reserve Reduction Amount**" means:

(a) on the Closing Date: zero, and

(b) on any Payment Date following the Closing Date, the product of:

(i) the Aggregate Outstanding Portfolio Principal Amount on the Cut-Off Date immediately preceding the relevant Payment Date; and

(ii) the difference, if positive, of A less B where:

(A) is the result of (x) the Aggregate Outstanding Portfolio Principal Amount on the Cut-Off Date immediately preceding the relevant Payment Date minus the Aggregate Outstanding Note Principal Amount of the Class A Notes on such Payment Date plus the amount standing to the credit of the Liquidity Reserve Account Ledger on such Payment Date, divided by (y) the Aggregate Outstanding Portfolio Principal Amount on the Cut-Off Date immediately preceding the relevant Payment Date; and

(B) 10 per cent.

On the Closing Date, the Commingling Reserve Required Amount will be EUR 19,276,019.71.

The Issuer shall pay the Commingling Reserve Excess Amount to the Seller on each Payment Date outside the applicable Priority of Payments.

"**Commingling Reserve Excess Amount**" means, on any Payment Date, the amounts standing to the credit of the Commingling Reserve Account exceeding the Commingling Reserve Required Amount.

The Commingling Reserve covers the risk that the Servicer will not transfer the Collections received on the Collection Account to the Distribution Account Ledger in accordance with clause 7.11 (Transfer of Collections) of the Receivables Purchase and Servicing Agreement in case the Servicer is Insolvent so that these funds may become subject to attachment by the creditors of the Servicer.

SEE "CREDIT STRUCTURE AND FLOW OF FUNDS" and "OUTLINE OF THE OTHER PRINCIPAL TRANSACTION DOCUMENTS — The Receivables Purchase and Servicing Agreement".

Available Distribution Amount

The Available Distribution Amount will be calculated by the Cash Administrator on each Investor Reporting Date and will be used by the Issuer to pay, among others, interest on and principal of the Class A Notes and to pay any amounts due to the other creditors of the Issuer.

"**Available Distribution Amount**" means with respect to any Payment Date an amount equal to the sum of:

(a) any Collections and Deemed Collections received or collected by the Servicer pursuant to the Receivables Purchase and Servicing Agreement during the relevant Collection Period immediately preceding such Payment Date; plus

(b) the amount standing to the credit of the Liquidity Reserve Account Ledger; plus

(c) the Net Swap Receipts; plus

(d) the Enforcement Proceeds; plus

(e) upon the occurrence and continuance of a Servicer Termination Event, the amounts standing to the credit of the Commingling Reserve Account Ledger if and only to the extent that the Servicer has, on the relevant Servicer Reporting Date, failed to transfer to the Issuer any Collections received by the Servicer during, or with respect to, the Collection Period ending as of such Cut-Off Date or any previous Collection Periods, and only to the extent necessary for the fulfilment on the relevant Payment Date of the payment obligations of the Issuer (but excluding any fees and other amounts due to the Servicer under paragraph (d) of the Pre-Enforcement Priority of Payments so long as no Back-Up Servicer is appointed in accordance with the Receivable Purchase and Servicing Agreement); plus

(f) any other amounts (if any) standing to the credit of the Distribution Account Ledger.

See "CREDIT STRUCTURE AND FLOW OF FUNDS".

Pre-Enforcement Priority of Payments

On each Payment Date prior to the occurrence of an Enforcement Event, the Available Distribution Amount shall be applied in accordance with the following order of priority where item (a) ranks highest and each subsequent item ranks lower than the ones preceding it so that payments as to payment obligations attributed to an item are made only if any and all payment obligations attributed to all items preceding it are settled:

(a) any due and payable Statutory Claims;

(b) any due and payable Trustee Expenses;

(c) any due and payable Administrative Expenses;

(d) any due and payable Servicing Fee to the Servicer;

(e) any due and payable Net Swap Payments and swap termination payments under the Swap Agreement to the Swap Counterparty (provided that the Swap Counterparty is not the defaulting party (as defined in the Swap Agreement) and there has been no termination of the Swap Agreement (due to a termination event relating to the Swap Counterparty's downgrade));

(f) any due and payable Class A Interest Amount on the Class A Notes, plus any Interest Shortfall of the Class A Notes;

(g) the Liquidity Reserve Required Amount to the Liquidity Reserve Account Ledger;

(h) the Class A Principal Redemption Amount in respect of the redemption of the Class A Notes until the Aggregate Outstanding Note Principal Amount of the Class A Notes is reduced to zero;

(i) any due and payable Class B Interest Amount on the Class B Note, plus any Interest Shortfall of the Class B Note;

(j) the Class B Principal Redemption Amount in respect of the redemption of the Class B Note until the Aggregate

Outstanding Note Principal Amount of the Class B Note is reduced to zero;

(k) in or towards payment of the Subordinated Swap Amount;

(l) any due and payable Subordinated Loan Interest, including any Subordinated Loan Interest Shortfall Amount;

(m) the Subordinated Loan Redemption Amount in respect of the redemption of the Subordinated Loan until the Subordinated Loan is reduced to zero; and

(n) any Excess Value to the Seller.

See "TERMS AND CONDITIONS OF THE CLASS A NOTES — Condition 8.1 (Priority of Payments prior to the Occurrence of an Enforcement Event)".

Issuer Event of Default

"**Issuer Event of Default**" means any of the following:

(a) the Issuer becomes Insolvent;

(b) the Issuer fails to make the payment of interest on any Payment Date (and such default is not remedied within two Business Days of its occurrence) or the payment of principal on the Final Maturity Date (and such default is not remedied within two Business Days of its occurrence) in each case in respect of the most senior Class of Notes outstanding on any Payment Date;

(c) the Issuer fails to perform or observe any of its other material obligations under the Terms and Conditions or the Transaction Agreements and such failure is (if capable of remedy) not remedied within 30 Business Days following written notice from the Trustee; or

(d) it is or will become unlawful for the Issuer to perform or comply with any of its obligations under or in respect of the Notes, or any Transaction Agreement.

Enforcement Event

"**Enforcement Event**" means the event that an Issuer Event of Default has occurred and the Trustee has served an Enforcement Notice upon the Issuer.

Post-Enforcement Priority of Payments

On each Payment Date after the occurrence of an Enforcement Event, the Available Distribution Amount shall be applied in accordance with the following order of priority where item (a) ranks highest and each subsequent item ranks lower than the ones preceding it so that payments as to payment obligations attributed to an item are made only if any and all payment obligations attributed to all items preceding it are settled:

(a) any due and payable Statutory Claims;

(b) any due and payable Trustee Expenses;

(c) any due and payable Administrative Expenses;

(d) any due and payable Servicing Fee to the Servicer;

(e) any due and payable Net Swap Payments and swap termination payments under the Swap Agreement to the

Swap Counterparty (provided that the Swap Counterparty is not the defaulting party (as defined in the Swap Agreement) and there has been no termination of the Swap Agreement (due to a termination event relating to the Swap Counterparty's downgrade));

(f) any due and payable Class A Interest Amount on the Class A Notes, plus any Interest Shortfall of the Class A Notes;

(g) any amount in respect of the redemption of the Class A Notes until the Aggregate Outstanding Note Principal Amount of the Class A Notes is reduced to zero;

(h) any due and payable Class B Interest Amount on the Class B Note, plus any Interest Shortfall of the Class B Note;

(i) any amount in respect of the redemption of the Class B Note until the Aggregate Outstanding Note Principal Amount of the Class B Note is reduced to zero;

(j) in or towards payment of the Subordinated Swap Amount;

(k) any due and payable Subordinated Loan Interest, including any Subordinated Loan Interest Shortfall Amount;

(l) any amounts in respect of the redemption of the Subordinated Loan until the Subordinated Loan is reduced to zero; and

(m) any Excess Value to the Seller.

See "TERMS AND CONDITIONS OF THE CLASS A NOTES — Condition 8.2 (Priority of Payments after the Occurrence of an Enforcement Event)".

Swap Agreement

Because the Receivables bear interest at a fixed rate and the Class A Notes will bear interest at a floating rate calculated by reference to EURIBOR, the Issuer has entered into an interest rate swap agreement on the basis of an ISDA Master Agreement (2002) (including any schedule thereto and confirmation thereunder as well as any related Credit Support Annex, the "**Swap Agreement**") with the Swap Counterparty in order to hedge its floating rate exposure under the Class A Notes. See "OUTLINE OF THE OTHER PRINCIPAL TRANSACTION DOCUMENTS — The Swap Agreement".

Ratings

The Class A Notes are expected on issue to be assigned a long-term rating of "AAA (sf)" by Fitch, and a long-term rating of "AAA (sf)" by S&P. The Issuer has not requested a rating to be assigned to the Class B Note. See "RATING OF THE CLASS A NOTES".

Approval, Listing and Admission to Trading

The *Commission de Surveillance du Secteur Financier (CSSF)*, as competent authority in Luxembourg under the Prospectus Regulation, has approved the Prospectus for the purposes of the Prospectus Regulation. 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. The Issuer has applied to the Luxembourg Stock Exchange that Class A Notes will be admitted to trading on the professional segment of 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 Class A

	Notes to be admitted to trading on the professional segment of the regulated market of the Luxembourg Stock Exchange and to be listed on the official list of the Luxembourg Stock Exchange amounts to approximately EUR 7,800.
Clearing	Euroclear Bank SA/NV, 1 Boulevard du Roi Albert II, B-1210 Brussels, Belgium and Clearstream Banking S.A., 42 Avenue J.F. Kennedy, L-1855 Luxembourg, Luxembourg-City (together, the "**Clearing Systems**", the "**International Central Securities Depositaries**" or the "**ICSDs**").
Governing Law	The Notes will be governed by, and construed in accordance with, the laws of Germany. The provisions of articles 470-3 to 470-19 of the Luxembourg Companies Law regarding the representations of Noteholders and Noteholder's meetings shall not apply.
Transaction Documents	The Account Bank Agreement, the Agency Agreement, the Corporate Services Agreement, the Cash Administration Agreement, the Data Trust Agreement, the Master Framework Agreement, the Mandate, the Netting Agreement, the Note Purchase Agreement, the Receivables Purchase and Servicing Agreement, the English Security Deed, the Irish Security Deed, the Subordinated Loan Agreement, the Subscription Agreement, the Trust Agreement, the Terms and Conditions, the ICSDS Agreement, the Swap Agreement and in relation to the agreements specified above, any fee letter relating thereto or issued thereunder.

CERTIFICATION BY TSI

True Sale International GmbH ("**TSI**") grants the issuer a certificate entitled "CERTIFIED BY TSI – DEUTSCHER VERBRIEFUNGSSTANDARD", which may be used as a quality label for the securities in question.

The certification label has been officially registered as a trademark and is usually licensed to an issuer of securities if the securities meet, *inter alia*, the following conditions:

- compliance with specific requirements regarding the special purpose vehicle;
- transfer of the shares to non-profit foundations (*Stiftungen*);
- use of a special purpose vehicle which is domiciled within the European Union;
- the issuer must agree to the general certification conditions, including the annexes, and must pay a certification fee;
- the issuer must accept TSI's disclosure and reporting standards, including the publication of the monthly reports, prospectus and the originator's or issuer's declaration of undertaking on the True Sale International GmbH website (www.true-sale-international.de);
- the originator must confirm that the quality criteria of the "CERTIFIED BY TSI – DEUTSCHER VERBRIEFUNGSSTANDARD" label are maintained throughout the duration of the transaction;
- since September 2018 and on the basis of TSI's interpretation of the Securitisation Regulation (Regulation (EU) 2017/2402) as of 12 December 2017, certain quality standards included in the STS requirements are also incorporated in TSI's DEUTSCHER VERBRIEFUNGSSTANDARD criteria for EU securitisation transactions with commercial leasing and hire purchase receivables as underlying. However, it should be noted that the TSI certification does not constitute a verification according to article 28 of the Securitisation Regulation, neither has TSI checked and verified the originator's statements.

Certification by TSI is not a recommendation to buy, sell or hold securities. TSI's certification label is issued on the basis of an assurance given to TSI by the Issuer, as of the date of this Prospectus, that, throughout the duration of the transaction, he will comply with:

(a) the reporting and disclosure requirements of True Sale International GmbH, and

(b) main quality criteria of the "CERTIFIED BY TSI – DEUTSCHER VERBRIEFUNGSSTANDARD" label.

TSI has relied on the above-mentioned declaration of undertaking and has not made any investigations or examinations in respect of the declaration of undertaking, any transaction party or any securities, and disclaims any responsibility for monitoring continuing compliance with these standards by the parties concerned or any other aspect of their activities or operations.

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.

The verification label "verified – STS VERIFICATION INTERNATIONAL" has been officially registered as a trade mark and is licensed to an issuer of securities if the securities meet the requirements for simple, transparent and standardised securitisation as set out in articles 19 to 22 of the Securitisation Regulation ("STS Requirements").

The verification label is issued on the basis of SVI's verification process, which is explained in detail on the SVI website (www.sts-verification-international.com). The verification process is based on the SVI verification manual. It describes the verification process and the individual inspections in detail. The verification manual is authoritative for all parties involved in the verification process and its application ensures an objective and uniform verification of transactions to be verified.

The originator will include in its notification pursuant to article 27(1) of the Securitisation Regulation a statement that compliance of its securitisation with the STS Requirements has been confirmed by SVI.

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

Verification by SVI is not a recommendation to buy, sell or hold securities.

RISK RETENTION AND TRANSPARENCY REQUIREMENTS

1. EU Risk Retention Requirements and EU Transparency Requirements

1.1 EU Risk Retention Requirements

Under article 6 of the Securitisation Regulation, the originator, sponsor or original lender of a securitisation shall retain on an ongoing basis a material net economic interest in the securitisation of not less than 5 per cent. Deutsche Sparkassen Leasing AG & Co. KG acts as "originator" within the meaning of article 6 of the Securitisation Regulation and has agreed to retain the material net economic interest. The material net economic interest is not subject to any credit-risk mitigation or hedging. Pursuant to article 6(3)(d) of the Securitisation Regulation, a net economic interest may be retained through a first loss tranche.

Deutsche Sparkassen Leasing AG & Co. KG - in its capacity as "originator" within the meaning of the Securitisation Regulation - will retain for the life of the Transaction a material net economic interest of not less than 5 per cent. in the Transaction in accordance with article 6 paragraph (3)(d) of the Securitisation Regulation. Deutsche Sparkassen Leasing AG & Co. KG will (i) retain, on an ongoing basis until the earlier of the redemption of the Class A Notes in full and the Final Maturity Date, the Class B Note, in its capacity as Class B Note Purchaser, and (ii) retain, in its capacity as Subordinated Lender, on an ongoing basis until the earlier of the redemption of the Class A Notes in full and the Final Maturity Date, a first loss tranche constituted by the claim for repayment of a loan advance in an initial principal amount of EUR 3,250,000 (the "**Subordinated Loan**") made available by the Subordinated Lender to the Issuer under the Subordinated Loan Agreement as of the Closing Date so that the sum of the aggregate principal amount of the Class B Note and the principal amount of the Subordinated Loan is equal to at least 5 per cent. of the nominal amount of the "securitised exposures" (i.e. the Purchased Receivables) (the Class B Note together with the Subordinated Loan are together referred to as the "**Retained Risk**"). Pursuant to the Notes Purchase Agreement, Deutsche Sparkassen Leasing AG & Co. KG undertakes to purchase and retain the Class B Note and not to sell, transfer, hedge, enter into short positions or otherwise mitigate its credit risk under or associated with the Retained Risk until the earlier of (i) the redemption of the Class A Notes in full or (ii) the Final Maturity Date, save as in accordance with article 6(3)(d) of the Securitisation Regulation. The level of retention may reduce over time in compliance with article 10(2) of the Commission Delegated Regulation (EU) 625/2014 or any successor delegated regulation.

After the Closing Date, the Servicer will prepare monthly Transparency Reports wherein, among others, an overview of the retention of the material net economic interest by Deutsche Sparkassen Leasing AG & Co. KG for the purposes of which the Servicer will provide the Issuer with all information required in accordance with article 7 of the Securitisation Regulation. Please also see "EU Transparency Requirements" below.

Any failure by Deutsche Sparkassen Leasing AG & Co. KG to fulfil the obligations under article 6 of the Securitisation Regulation may cause this Transaction to be non-compliant with the Securitisation Regulation.

None of the Issuer, the Arranger, the Managers or Deutsche Sparkassen Leasing AG & Co. KG makes any representation that the measures taken by Deutsche Sparkassen Leasing AG & Co. KG aiming for compliance with the risk retention requirements under article 6 of the Securitisation Regulation (and/or any implementing rules) are or will be actually sufficient for such purposes.

1.2 EU Transparency Requirements

General

Pursuant to article 7(1) of the Securitisation Regulation, the Seller and the Issuer shall make at least the information set out in article 7(2) of the Securitisation Regulation available to the Noteholders, to the competent authorities referred to in article 29 of the Securitisation Regulation, and, upon request, to potential investors in the Notes).

Designation of Reporting Entity

Pursuant to article 7(2) of the Securitisation Regulation, the Seller or the Issuer are required to designate amongst themselves one entity to be the designated entity (the "**Reporting Entity**") to make available to the Noteholders, potential investors in Notes and competent authorities (together, the "**Relevant Recipients**"), the documents, reports and information necessary to fulfil the requirements pursuant to points (a), (b), (d), (e), (f) and (g) of the first subparagraph of paragraph 1 article 7 of the Securitisation Regulation (as applicable). The Reporting Entity shall make the information for a securitisation transaction available by means of a securitisation repository. The Issuer agreed, pursuant to the Receivables Purchase and Servicing Agreement, to act as the Reporting Entity for this Transaction. In such capacity, the Issuer shall fulfil the information requirements set out above.

For the avoidance of doubt, the designation of the entity to fulfil the information requirements pursuant to points (a), (b), (d), (e), (f) and (g) of the first subparagraph of paragraph 1 of article 7 of the Securitisation Regulation (as applicable) under article 7(2) of the Securitisation Regulation, does not release the Seller from its responsibility for compliance with article 7 of the Securitisation Regulation (cf. article 22(5) of the Securitisation Regulation).

Reporting/Information prior to and after Pricing of the Notes

Under the Receivables Purchase and Servicing Agreement, the Servicer agreed to provide the information required pursuant to article 7 of the Securitisation Regulation for the Issuer. The Servicer will also provide, upon request by the Issuer, such further information as requested by the Noteholders for the purposes of compliance of such Noteholder with the requirements under the Securitisation Regulation (in particular articles 5 through 7) and the implementation into the relevant national law, subject to applicable law and availability. With a view to support compliance with article 5 of the Securitisation Regulation, the Servicer (on behalf the Issuer) will, on a monthly basis after the Closing Date, provide certain information to investors in the form of the Transparency Reports including data with regard to the Purchased Receivables and an overview of the retention of the material net economic interest. To the extent no securitisation repository is registered in accordance with article 10 of the Securitisation Regulation, the Servicer will make such information required by the Securitisation Regulation available on the website of the of the European DataWarehouse at www.eurodw.eu which, for the avoidance of doubt, will comply with the EU Transparency Requirements. If such securitisation repository should be registered in accordance with article 10 of the Securitisation Regulation, the Servicer will make the information available to such securitisation repository.

For the purposes of article 7 and article 22 of the Securitisation Regulation the Seller (as the originator for the purposes of the Securitisation Regulation) in its capacity as Servicer confirms and (where applicable) will make available the following information:

(a) Before pricing of the Notes, for the purpose of compliance with article 22(1) of the Securitisation Regulation, the Servicer will make available to investors and potential investors information on historical default and loss performance relating to the seven years period starting on 1 January 2014 and ending on 31 December 2020 in respect of lease receivables substantially similar to the Receivables. In this regard, see the section "DESCRIPTION OF THE PORTFOLIO" of this Prospectus.

(b) For the purpose of compliance with article 22(2) of the Securitisation Regulation, the Servicer confirms that a sample of Lease Agreements has been externally verified by an appropriate and independent party prior to the date of this Prospectus (see also the section "DESCRIPTION OF THE PORTFOLIO") (including, amongst other things, of the conformity of the Lease Agreements in the portfolio with certain Eligibility Criteria (where applicable)). For the purposes of the verification a confidence level of at least 95 per cent. was applied. The Servicer confirms no significant adverse findings have been found. The independent party has also performed agreed upon procedures on the data included in the stratification tables in the section "DESCRIPTION OF THE PORTFOLIO" in order to verify that the stratification tables are accurate. The Servicer confirms no significant adverse findings have been found. Based on the review by the independent party, the Servicer confirms that to the best of its knowledge such information is accurate and in accordance with the facts and does not omit anything likely to affect its import.

(c) Before pricing of the Notes, for the purpose of compliance with article 22(3) of the Securitisation Regulation, the Servicer will make available a cashflow liability model of the Transaction via https://www.intex.com which precisely represents the contractual relationship between the Purchased Receivables and the payments flowing between the Seller and investors in the Notes. Such cashflow model will be available after the Closing Date to investors on an ongoing basis and to potential investors on request.

(d) For the purposes of article 7(1)(a) of the Securitisation Regulation, information on the Purchased Receivables will be made available before pricing of the Notes and on a monthly basis after the Closing Date.

(e) Before pricing of the Notes and within 15 days of the Closing Date, for the purposes of compliance with article 22(5) and article 7(1)(b) of the Securitisation Regulation, the Servicer will make available certain Transaction Documents and the Prospectus. It is not possible to make final documentation available before pricing of the Notes and so the Servicer has made available the Prospectus and drafts of the Account Bank Agreement, the Agency Agreement, the Corporate Services Agreement, the Cash Administration Agreement, the Data Trust Agreement, the Master Framework Agreement, the Note Purchase Agreement, the Receivables Purchase and Servicing Agreement, the English Security Deed, the Irish Security Deed, the Subordinated Loan Agreement, the Trust Agreement and the Swap Agreement on the website of the European Data Warehouse (www.eurodw.eu). Such Transaction Documents in final form will be available after the Closing Date to investors on an ongoing basis and to potential investors on request.

(f) Before pricing of the Notes in draft form and on or around the Closing Date in final form, for the purposes of compliance with article 7(1)(d) of the Securitisation Regulation, the Servicer will make available a STS notification referred to in article 27 of the Securitisation Regulation on the website of the European DataWarehouse (www.eurodw.eu).

(g) For the purposes of article 7(1)(e) of the Securitisation Regulation, information on the Purchased Receivables will be made available on a monthly basis after the Closing Date.

(h) For the purposes of article 7(1)(f) of the Securitisation Regulation the Issuer will, without delay, publish any inside information relating to the Transaction.

(i) For the purposes of article 7(1)(g) of the Securitisation Regulation, the Servicer will, without delay, publish information in respect of any significant event.

Any failure by the Issuer to fulfil the obligations under article 7 of the Securitisation Regulation may cause this Transaction to be non-compliant with the Securitisation Regulation.

None of the Issuer, the Arranger, the Managers or Deutsche Sparkassen Leasing AG & Co. KG makes any representation that the measures taken by the Issuer aiming for compliance with the disclosure requirements under article 7 of the Securitisation Regulation (and/or any implementing rules) are or will be actually sufficient for such purposes.

1.3 EU Due Diligence Requirements

Prospective investors and the Noteholders should be aware of article 5 of the Securitisation Regulation which, among others, requires institutional investors (as defined in the Securitisation Regulation) prior to holding a securitisation position to verify that the originator, sponsor or original lender (as defined in the Securitisation Regulation) retains on an ongoing basis a material net economic interest in accordance with article 6 of the Securitisation Regulation and the risk retention is disclosed to the institutional investor in accordance with article 7 of the Securitisation Regulation.

Each prospective investor and Noteholder is, however, required to independently assess and determine the sufficiency of the information described in the preceding paragraphs for the purposes of complying with article 5 of the Securitisation Regulation, and none of the Issuer, the Seller, Servicer, the Arranger or the Managers gives any representation or assurance that such information is sufficient for such purposes. In addition, if and to the extent the Securitisation Regulation or any similar requirements are

relevant to any prospective investor and Noteholder, such investor and Noteholder should ensure that it complies with the Securitisation Regulation or such other applicable requirements (as relevant).

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

2. U.S. Risk Retention

The final rules promulgated under section 15(G) of the U.S. Securities Exchange Act of 1934, as amended, codified as Regulation RR 17 C.F.R. Part 246 (the "**U.S. Risk Retention Rules**"), generally require the "securitizer" of a "securitization transaction" to retain at least 5 per cent. of the "credit risk" of "securitized assets", as such terms are defined for purposes of the U.S. Risk Retention Rules, and generally prohibit a securitizer from directly or indirectly eliminating or reducing its credit exposure by hedging or otherwise transferring the credit risk that the securitizer is required to retain. The U.S. Risk Retention Rules also provide for certain exemptions from the risk retention obligations that they generally impose.

The Transaction will not involve risk retention by the Seller for the purposes of the U.S. Risk Retention Rules, but rather will be made in reliance on a safe harbour provided for in Rule 20 of the U.S. Risk Retention Rules regarding certain non-U.S. related transactions. Such non-U.S. related 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 asset-backed securities are issued, as applicable) of all classes of asset-backed securities issued in the securitisation transaction are sold or transferred to "U.S. persons" (as defined in the U.S. Risk Retention Rules and referred to in this Prospectus as "**Risk Retention U.S. Persons**") or for the account or benefit of Risk Retention U.S. Persons; (3) neither the sponsor nor the issuer of the securitisation transaction is (i) chartered, incorporated or organised under the laws of the United States or any state, (ii) an unincorporated branch or office of an entity chartered, incorporated or organized under the laws of the United States or any state or (iii) an unincorporated branch or office located in the United States of an entity that is chartered, incorporated or organized under the laws of a jurisdiction other than the United States or any state; and (4) if the sponsor or issuer is chartered, incorporated or organized under the laws of a jurisdiction other than the United States or any state, no more than 25 per cent. (as determined based on unpaid principal balance) of the underlying collateral was acquired from a majority-owned affiliate or an unincorporated branch or office of the sponsor or issuer organised and located in the United States.

The Class A Notes sold as part of the initial distribution of the Class A Notes may not be purchased by Risk Retention U.S. Persons. Prospective investors should note that whilst the definition of "U.S. person" in the U.S. Risk Retention Rules is substantially similar to the definition of "U.S. person" in Regulation S, the definitions are not identical and persons who are not "U.S. persons" under Regulation S may be "U.S. persons" under the U.S. Risk Retention Rules.

There can be no assurance that the safe harbour provided for in Rule 20 of the U.S. Risk Retention Rules regarding certain non-U.S. related transactions will be available. Failure of the offering of the Class A Notes to comply with the U.S. Risk Retention Rules (regardless of the reason for such failure to comply) could give rise to regulatory action which may adversely affect the Class A Notes. Furthermore, the impact of the U.S. Risk Retention Rules on the securitisation market generally is uncertain, and a failure by a transaction to comply with the risk retention requirements of U.S. Risk Retention Rules could negatively affect the market value and secondary market liquidity of the Class A Notes.

Neither the Issuer, the Seller, Servicer, the Arranger or the Managers nor any of their respective Affiliates makes any representation to any prospective investor or purchaser of the Class A Notes as to whether the transactions described in this Prospectus comply as a matter of fact with the U.S. Risk Retention Rules on the Closing Date or at any time in the future. Investors should consult their own advisers as to the U.S. Risk Retention Rules. No predictions can be made as to the precise effects of such matters on any investor or otherwise.

3. UK Risk Retention Requirements and UK Transparency Requirements

Investors should be aware that the Transaction is not structured to comply with the requirements of the UK Securitisation Regulation.

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

- in respect of the risk retention requirements set out in article 6 of the UK Securitisation Regulation, the Seller commits to retain a material net economic interest with respect to this Transaction in compliance with article 6(3)(d) of the Securitisation Regulation only and not also in compliance with article 6 of the UK Securitisation Regulation; and

- in respect of the transparency requirements set out in article 7 of the UK Securitisation Regulation, the Issuer as the Reporting Entity will make use of the standardised templates developed by ESMA in respect of the transparency requirements set out in article 7 of the Securitisation Regulation for the purposes of this Transaction and will not make use of the standardised templates adopted by the FCA.

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

Relevant institutional investors are therefore required to independently assess and determine the sufficiency of the information described in this Prospectus for the purposes of complying with article 5 of the UK Securitisation Regulation, and any corresponding national measures which may be relevant to investors, and no assurance can be given that this is the case. Neither the Issuer, the Seller, the Servicer, the Arranger, any Manager nor any other party to the Transaction Documents gives any representation or assurance that such information described in this Prospectus is sufficient in all circumstances for such purposes.

COMPLIANCE WITH STS REQUIREMENTS

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

The compliance of this Transaction with the STS Requirements will be verified on or before the Closing Date by STS Verification International GmbH, in its capacity as third party verification agent authorised pursuant to article 28 of the Securitisation Regulation. No assurance can be provided that the Transaction described in this Prospectus does or continues to qualify as a STS-securitisation under the Securitisation Regulation at any point in time in the future. Prospective investors should verify the current status of the Transaction on ESMA's website.

The Seller (in its capacity as originator within the meaning of the Securitisation Regulation) will notify ESMA that the Securitisation meets the STS Requirements in accordance with article 27 of the Securitisation Regulation.

Compliance with the STS Requirements is not a recommendation to buy, sell or hold securities. It is not investment advice whether generally or as defined under the Directive 2014/65/EU on markets in financial instruments (as amended, restated or supplemented, "MiFID II") and it is not a credit rating whether generally or as defined under the Credit Rating Agency Regulation (1060/2009/EC).

CREDIT STRUCTURE AND FLOW OF FUNDS

Purchased Receivables

The Receivables which will be purchased by the Issuer consist of lease instalments which are to be paid by the Lessee to the Originator as consideration (*Gegenleistung*) for lease of the relevant Leased Object by the Originator to the relevant Lessee and to which the Seller acquired title under the Business Operation Agreement 3 from Deutsche Leasing AG prior to the sale to the Issuer. The Purchased Receivables will not include any amounts owed under or in connection with the Lease Agreements other than the Receivables. The Receivables are payable on a monthly basis (see "MASTER DEFINITIONS SCHEDULE — paragraph (s) of Eligibility Criteria").

Collection Arrangements

Payments by the Lessees under the Purchased Receivables are scheduled to become due and payable on a monthly basis to be paid in advance. Prior to the occurrence of a Lessee Notification Event, the Servicer shall pay or cause to be paid all sums received into or otherwise standing to the credit of the Collection Accounts during a Collection Period and in relation to Purchased Receivables and the Lease Collateral to the Distribution Account Ledger with value not later than 5:00 p.m. on each Servicer Reporting Date following such Collection Period.

Available Distribution Amount

The Available Distribution Amount will be calculated by the Cash Administrator on each Investor Reporting Date with respect to the Collection Period ending on such Cut-Off Date for the purposes of determining the amounts payable in accordance with the Pre-Enforcement Priority of Payments on the immediately following Payment Date. For the definition of the Available Distribution Amount, see "MASTER DEFINITIONS SCHEDULE — Available Distribution Amount". The amount credited to the Commingling Reserve Account Ledger will constitute part of the Available Distribution Amount upon the occurrence and continuance of a Servicer Termination Event if and only to the extent that the Servicer has, on the relevant Servicer Reporting Date, failed to transfer to the Issuer any Collections received by the Servicer or the Seller during, or with respect to, the Collection Period ending as of such Cut-Off Date or any previous Collection Periods, and only to the extent necessary for the fulfilment on the relevant Payment Date of the payment obligations of the Issuer (but excluding any fees and other amounts due to the Servicer under paragraph (d) of the Pre-Enforcement Priority of Payments so long as no Back-Up Servicer is appointed in accordance with the Receivable Purchase and Servicing Agreement).

Bank Accounts used for the Transaction

No later than on the Issue Date, the Issuer will have established the Issuer Account and the Swap Cash Collateral Account with the Account Bank which must have the Account Bank Required Rating.

The Issuer Account has the following ledgers: the Distribution Account Ledger, the Commingling Reserve Account Ledger and the Liquidity Reserve Account Ledger.

If the Account Bank ceases to have the Account Bank Required Rating, the Account Bank shall give notice thereof to the Seller, the Issuer, the Cash Administrator, the Servicer and the Trustee without undue delay (*unverzüglich*). The Issuer shall within 60 calendar days upon the Account Bank ceasing to have the Account Bank Required Rating: (i) appoint a substitute Account Bank which has at least the Account Bank Required Rating on substantially the same terms as set out in the Account Bank Agreement; (ii) open new accounts replacing each of the existing Transaction Accounts with accounts held with the substitute Account Bank; (iii) charge such new Transaction Accounts to the Trustee on the same terms as contemplated in the Irish Security Deed; (iv) transfer any amounts standing to the credit of each existing Transaction Account to the respective new Transaction Account; (v) close the old Transaction Accounts with the old Account Bank; and (vi) terminate the Account Bank Agreement (including the Mandate) in accordance with the terms of the Account Bank Agreement. No substitute Account Bank has to be appointed if the then current rating of the Class A Notes is not negatively affected. The Account Bank will nonetheless perform its duties under this Agreement until the Issuer: (i) has effectively appointed a substitute Account Bank; (ii) has opened new accounts replacing each of the existing Transaction Accounts with the substitute Account Bank; (iii) has charged such new Transaction

Accounts to the Trustee on the same terms as contemplated in the Irish Security Deed; and (iv) has transferred any amounts standing to the credit of the existing Transaction Accounts to the new Transaction Accounts. No substitute Account Bank has to be appointed if the then current rating of the Class A Notes is not negatively affected. In the event of a termination of the appointment of the Account Bank by the Issuer for good cause (*wichtiger Grund*) (including because the ceases to have the Account Bank Required Rating) caused by the Account Bank or if the Account Bank ordinarily terminates its appointment by giving not less than three months' prior written notice, the Account Bank shall bear all costs and expenses which relate to the Issuer's legal and administrative costs which have been reasonably and properly incurred and directly associated with the appointment of a substitute Account Bank up to an amount of EUR 5,000. For the avoidance of doubt, this will not include any difference in fees charged or interest paid on any Transaction Account by the substitute Account Bank and such amount shall cover any and all replacement costs occurred in respect of a replacement of (i) Elavon Financial Services DAC as Interest Determination Agent, Paying Agent and Registrar, and (ii) U.S. Bank Global Corporate Trust Limited as Cash Administrator.

Pre-Enforcement Priority of Payments

On each Payment Date, the Available Distribution Amount will be available for payments in accordance with, and subject to, the Pre-Enforcement Priority of Payments. See "TERMS AND CONDITIONS OF THE CLASS A NOTES — Condition 8.1 (Priority of Payments prior to the Occurrence of an Enforcement Event)". The cash flow pursuant to the Pre-Enforcement Priority of Payments will vary during the life of the Transaction as a result of, *inter alia*, possible variations in the amount of Collections received by the Servicer during the Collection Period immediately preceding the relevant Payment Date, the amount standing to the credit of the Liquidity Reserve Account Ledger, the payments made by or to the Swap Counterparty under the Swap Agreement and certain costs and expenses of the Issuer relating to Compartment 2021-1. The amount of Collections transferred to the Issuer with respect to the Purchased Receivables will vary during the life of the Notes as a result of the amount of delinquencies, defaults, terminations and prepayments in respect of the Purchased Receivables. The effect of such variations could lead to drawings from and replenishment of the Liquidity Reserve Account Ledger.

Interest Rate Hedging

The Purchased Receivables are purchased at their Aggregate Outstanding Portfolio Principal Amount as of the Initial Cut-Off Date and the Lessees have to pay interest on the Purchased Receivables on the basis of fixed interest rates. The interest rate payable by the Issuer with respect to the Class A Notes is calculated as the sum of EURIBOR and the margin as set out in Condition 4.2 (Interest Rate) of the Class A Terms and Conditions. To ensure that the Issuer will not be exposed to fixed-to-floating interest rate risk with respect to the Class A Notes, the Issuer and the Swap Counterparty entered into the Swap Agreement under which the Issuer will owe payments by reference to a fixed rate and the Swap Counterparty will owe payments by reference to EURIBOR, in each case calculated with respect to the Aggregate Outstanding Note Principal Amount of the Class A Notes on the immediately preceding Payment Date. Under the Swap Agreement, on each Payment Date, the Issuer will pay the Swap Counterparty a fixed rate applied to the Aggregate Outstanding Note Principal Amount of the Class A Notes on the immediately preceding Payment Date, and the Swap Counterparty will pay a floating rate equal to EURIBOR as determined by the Interest Determination Agent and floored at -0.70% applied to the same amount. Payments under the Swap Agreement will be made on a net basis. Pursuant to the Swap Agreement, if the Swap Counterparty ceases to be an Eligible Swap Counterparty, then the Swap Counterparty will be obliged to mitigate the resulting credit risk, for the Class A Noteholders by, *inter alia*, posting eligible collateral, transferring all its rights and obligations to a replacement third party that is an Eligible Swap Counterparty, procuring another third party that has the required ratings to irrevocably and unconditionally guarantee the obligations of the Swap Counterparty under the Swap Agreement or taking other agreed remedial action (which may include no action). See "MASTER DEFINITIONS SCHEDULE — Eligible Swap Counterparty".

Subordinated Loan and Liquidity Reserve Required Amount

The Subordinated Lender will have made available to the Issuer, on or prior to the Issue Date, the Subordinated Loan in the principal amount of EUR 3,250,000. The Issuer will use the Subordinated Loan to fund the Liquidity Reserve Account Ledger with the initial Liquidity Reserve Required Amount of EUR 3,250,000. The payment obligations of the Issuer under the Subordinated Loan are subordinated to the payment obligations of the Issuer under the Notes. The Subordinated Loan will amortise in

accordance with the applicable Priority of Payments. The amount standing to the credit of the Liquidity Reserve Account Ledger, as part of the Available Distribution Amount, will be available to satisfy, on the relevant Payment Date, the payments to be made under items (a) through (f) of Pre-Enforcement Priority of Payments, see "TERMS AND CONDITIONS OF THE CLASS A NOTES — Condition 8.1 (Priority of Payments prior to the Occurrence of an Enforcement Event) and Condition 8.2 (Priority of Payments after the Occurrence of an Enforcement Event)". Prior to the occurrence of an Enforcement Event, the Liquidity Reserve Account Ledger will be replenished on each Payment Date up to the relevant Liquidity Reserve Required Amount in accordance with paragraph (g) of the Pre-Enforcement Priority of Payments, see "TERMS AND CONDITIONS OF THE CLASS A NOTES — Condition 8.1 (Priority of Payments prior to the Occurrence of an Enforcement Event)".

Commingling Reserve

On the Closing Date, the Seller shall pay to the Commingling Reserve Account Ledger an amount equal to the Commingling Reserve Required Amount of EUR 19,276,019.71. On each Payment Date following the Closing Date until the occurrence of a Lessee Notification Event, the Servicer (y) shall procure that an amount equal to the Commingling Reserve Required Amount is maintained on the Commingling Reserve Account Ledger, and (z) in case the funds standing to the credit of the Commingling Reserve Account Ledger fall short of the Commingling Reserve Required Amount, undertakes to credit an amount equal to such shortfall to the Commingling Reserve Account Ledger.

The Issuer shall pay the Commingling Reserve Excess Amount to the Seller on each Payment Date outside the applicable Priority of Payments.

The Commingling Reserve covers the risk that the Servicer will not transfer the Collections received on the Collection Account to the Distribution Account Ledger in accordance with clause 7.11 (Transfer of Collections) of the Receivables Purchase and Servicing Agreement in case the Servicer is Insolvent so that these funds may become subject to attachment by the creditors of the Servicer.

Credit Enhancement

The Notes benefit from credit enhancement provided through (i) in case of the Class A Notes, subordination as to payment of interest and principal on the Class B Note to the Class A Notes, (ii) the subordination as to the repayment of the Subordinated Loan, and (iii) the Excess Value.

Amortisation of the Notes

Unless an Enforcement Event has occurred on or before the relevant Payment Date, the Available Distribution Amount for that Payment Date will be applied to redeem the Class A Notes and the Class B Note on a sequential basis subject to the Pre-Enforcement Priority of Payments. See "TERMS AND CONDITIONS OF THE CLASS A NOTES — Condition 7 (Amortisation) and Condition 8.1 (Priority of Payments prior to the Occurrence of an Enforcement Event)". If at any time an Enforcement Event has occurred, the Available Distribution Amount will be applied in redemption of the Notes on a sequential basis as set forth in and subject to the Post-Enforcement Priority of Payments. See "TERMS AND CONDITIONS OF THE CLASS A NOTES — Condition 7 (Amortisation) and Condition 8.2 (Priority of Payments after the Occurrence of an Enforcement Event)".

RATING OF THE CLASS A NOTES

The Class A Notes are expected to be rated "AAAsf" by Fitch and "AAA(sf)" by S&P.

The Class B Note will not be assigned a rating.

It is a condition of the issue of the Class A Notes that the Class A Notes will be assigned the above indicated rating.

The rating of "AAAsf" is the highest rating that Fitch assigns to long term debt. The rating of "AAA(sf)" is the highest rating that S&P assigns to long term debt.

The rating of the Class A Notes addresses the ultimate payment of principal and timely payment of interest according to the Terms and Conditions of the Class A Notes. The rating takes into consideration the characteristics of the Receivables and the structural, legal, tax and Issuer-related aspects associated with the Class A Notes.

The ratings assigned to the Class A Notes should be evaluated independently from similar ratings on other types of securities. A security rating is not a recommendation to buy, sell or hold securities and may be subject to revision or withdrawal by the Rating Agencies at any time. In the event that the ratings initially assigned to the Class A Notes by the Rating Agencies are subsequently withdrawn or lowered for any reason, no person or entity is obliged to provide any additional support or credit enhancement with respect to the Class A Notes.

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

References to ratings of Fitch and S&P in this Prospectus shall refer to www.fitchratings.com,and https://www.standardandpoors.com.

TERMS AND CONDITIONS OF THE CLASS A NOTES

The following is the text of the terms and conditions (excluding any Annexes) applicable to the Class A Notes which will be attached to the Global Note. In case of any overlap or inconsistency in the definition of a term or expression in these terms and conditions and elsewhere in this Prospectus, the definition in these terms and conditions will prevail.

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

SUBJECT TO AND IN ACCORDANCE WITH THE APPLICABLE PRIORITY OF PAYMENTS, THE CLASS A NOTES RANK PRIOR TO THE CLASS B NOTE WITH RESPECT TO PAYMENT OF PRINCIPAL AND INTEREST.

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

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

UPON THE OCCURRENCE OF AN ENFORCEMENT EVENT, THE FOLLOWING APPLIES: IF THE AVAILABLE DISTRIBUTION AMOUNT, SUBJECT TO THE POST-ENFORCEMENT PRIORITY OF PAYMENTS, IS ULTIMATELY INSUFFICIENT TO PAY IN FULL ALL AMOUNTS WHATSOEVER DUE TO ANY CLASS A NOTEHOLDER AND ALL OTHER CLAIMS RANKING *PARI PASSU* TO THE CLAIMS OF SUCH CLASS A NOTEHOLDERS PURSUANT TO THE POST-ENFORCEMENT PRIORITY OF PAYMENTS, THE CLAIMS OF SUCH CLASS A NOTEHOLDERS AGAINST THE ISSUER SHALL BE LIMITED TO THEIR RESPECTIVE SHARE OF THE REMAINING AVAILABLE DISTRIBUTION AMOUNT. AFTER PAYMENT TO THE CLASS A NOTEHOLDERS OF THEIR RELEVANT SHARE OF THE REMAINING AVAILABLE DISTRIBUTION AMOUNT, THE OBLIGATIONS OF THE ISSUER TO THE CLASS A NOTEHOLDERS SHALL BE EXTINGUISHED IN FULL, AND NEITHER THE CLASS A NOTEHOLDERS NOR ANYONE ACTING ON THEIR BEHALF SHALL BE ENTITLED TO TAKE ANY FURTHER STEPS AGAINST THE ISSUER TO RECOVER ANY FURTHER SUM.

THE REMAINING AVAILABLE DISTRIBUTION AMOUNT SHALL BE DEEMED TO BE "ULTIMATELY INSUFFICIENT" AT SUCH TIME WHEN, IN THE OPINION OF THE TRUSTEE, NO FURTHER ASSETS ARE AVAILABLE AND NO FURTHER PROCEEDS CAN BE REALISED TO SATISFY ANY OUTSTANDING CLAIMS OF THE CLASS A NOTEHOLDERS, AND NEITHER ASSETS NOR PROCEEDS WILL BE SO AVAILABLE THEREAFTER.

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

The terms and conditions of the Class A Notes (the "**Class A Terms and Conditions**") are set out below. Annex A to the Terms and Conditions sets out the Trust Agreement, Annex B to the Class A Terms and Conditions sets out the Master Framework Agreement. In case of any overlap or inconsistency in the definition of a term or expression in the Class A Terms and Conditions and elsewhere in this Prospectus, the definition contained in the Class A Terms and Conditions will prevail.

1. DEFINITIONS AND INTERPRETATION

1.1 Definitions

(a) Unless otherwise defined herein or the context requires otherwise, capitalised terms used in these Class A Terms and Conditions have the meanings ascribed to them in clause 1 (Definitions) of schedule 1 (Master Definitions Schedule) of Annex B (Master Framework Agreement). Annex A (Trust Agreement) and Annex B (Master Framework Agreement) form an integral part of these Class A Terms and Conditions.

(b) In the event of any conflict between the Master Definitions Schedule and these Class A Terms and Conditions, these Class A Terms and Conditions Agreement shall prevail.

1.2 Interpretation

Terms in these Class A Terms and Conditions, except where otherwise stated or where the context otherwise requires, shall be interpreted in the same way as set forth in clause 2 (Principles of Interpretation) of the Master Definitions Schedule.

2. THE CLASS A NOTES

2.1 Principal Amount

On the Closing Date, the Issuer issues the Class A Notes in an initial aggregate principal amount of EUR 588,200,000 and divided into 5,882 Class A Notes, each having an initial principal amount of EUR 100,000.

2.2 Form

The Class A Notes are issued in bearer form (*Inhaberschuldverscheibung*).

2.3 Global Note

(a) The Class A Notes are represented by a permanent Global Note without interest coupons which is deposited with the Common Safekeeper. The Global Note shall be issued in a new global note form and shall be kept in custody by the Common Safekeeper for the relevant ICSD until all obligations of the Issuer under the Class A Notes represented by it have been satisfied. The Class A Notes represented by the Global Note may be transferred in book-entry form only.

(b) Definitive notes and interest coupons will not be issued.

(c) Copies of the form of the Global Note are available free of charge at the specified offices of the Paying Agent.

(d) The Class A Notes will bear a legend on their Global Note to the following effect:

"Any United States person (as defined in the Internal Revenue Code of the United States) who holds this obligation will be subject to limitations under the United States income tax laws, including the limitations provided in sections 165(j) and 1287(a) of the Internal Revenue Code of 1986, as amended."

2.4 **Principal Amount**

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

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

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

2.5 **Execution**

(a) The Global Note shall bear the manual or facsimile signatures of two duly authorised officers of the Issuer.

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

3. **STATUS; LIMITED RECOURSE; SECURITY**

3.1 **Status**

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

3.2 **Subordination**

Subject to and in accordance with the applicable Priority of Payments, the Class A Notes rank prior to the Class B Note with respect to payment of principal and interest.

3.3 **Non-Petition and Limited Recourse against the Issuer**

(a) Non-Petition

(i) Until the date falling one year and one day after the Final Discharge Date, none of the Class A Noteholders nor any person on any Class A Noteholder's behalf shall initiate, or join any Person in initiating, an Insolvency Event in respect of the Issuer, provided that any such Class A Noteholder may join any proceedings

or action under any applicable insolvency law that is initiated by any Person other than such Class A Noteholder or one of such Class A Noteholder's Affiliates.

(ii) None of the Class A Noteholders shall (in respect to the Issuer) be entitled to take, or join in the taking of, any corporate action, legal proceedings or other procedure or step which would result in any applicable Priority of Payments not being complied with.

(b) Limited Recourse

Notwithstanding any other provision of these Class A Terms and Conditions, all obligations of the Issuer, to such Class A Noteholder, including, without limitation, the obligations, are limited in recourse as set out below:

(i) each Class A Noteholder shall have a claim only in respect of the Issuer Security and will not have any claim, by operation of law or otherwise, against, or recourse to, any of the Issuer's other assets or the Company's capital;

(ii) sums payable to each Class A Noteholder in respect of the Issuer's obligations to such Class A Noteholder shall be limited to the lesser of (y) the aggregate amount of all sums due and payable to such Class A Noteholder and (z) the aggregate amounts received, realised or otherwise recovered by or for the account of the Issuer in respect of the Issuer Security, whether pursuant to enforcement of the Issuer Security or otherwise, net of any sums which are payable by the Issuer in accordance with the applicable Priority of Payments in priority to or *pari passu* with sums payable to such Class A Noteholder; and

(iii) upon giving written notice to the Class A Noteholders that the Trustee has determined (in reliance on the certification delivered to it by the Seller) that there is no reasonable likelihood of there being any further realisations in respect of the Issuer Security (whether arising from an enforcement of the Issuer Security or otherwise) which would be available pursuant to the applicable Priority of Payments to pay unpaid amounts outstanding under the Class A Notes, the relevant Class A Noteholder shall have no further claim against the Issuer in respect of any such unpaid amounts and such unpaid amounts shall be discharged in full.

3.4 **Obligations under the Class A Notes**

The Class A Notes represent obligations of the Issuer only and do not represent an interest in, or constitute a liability or other obligations of any kind of the Seller, the Servicer, the Trustee, the Data Trustee, the Account Bank, the Cash Administrator, the Corporate Services Provider, the Arranger, the Managers, the Paying Agent, the Subordinated Lender, the Swap Counterparty, the Interest Determination Agent or any of their respective Affiliates or any third Person.

3.5 **Trustee and Issuer Security**

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

(b) The Issuer grants or will grant security interests to the Trustee over the Issuer Security for the benefit of the Class A Noteholders and the other Beneficiaries.

(c) No Person (and in particular, no Beneficiary) other than the Trustee shall:

(i) be entitled to enforce any Issuer Security; or

(ii) exercise any rights, claims, remedies or powers in respect of the Issuer Security; or

(iii) have otherwise any direct recourse to the Issuer Security,

except through the Trustee.

(d) As long as any Class A Notes are outstanding, the Issuer shall ensure that a trustee is appointed and will have the functions referred to in Conditions 3.5(a), 3.5(b), 10.3 and 10.4 hereof.

4. INTEREST

4.1 Interest Periods

(a) Each Class A Note shall bear interest on its Outstanding Note Principal Amount during each Interest Period.

(b) Interest on the Class A Notes shall be payable monthly in arrears on each Payment Date.

4.2 Interest Rate

The interest rate for each Interest Period shall be EURIBOR plus 0.70 per cent. *per annum*.

The interest rate on the Class A Notes shall at any time be at least zero per cent.

4.3 Interest Amount

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

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

(c) The aggregate Interest Amount payable on the Class A Notes shall be equal to the relevant Interest Amount payable per Class A Note multiplied by the number of Class A Notes. Such aggregate Interest Amount shall be calculated by the Cash Administrator.

4.4 Notification of Interest Rate and Interest Amount

The Cash Administrator notifies each Interest Rate, the aggregate Interest Amount of all Class A Notes, the Interest Amount payable on each Class A Note, and the relevant Payment Date to the Issuer and the Servicer, and, if required by the rules of any stock exchange on which any of the Class A Notes are from time to time listed, to such stock exchange (i) without undue delay after their determination, but in no event later than on the Investor Reporting Date, and (ii) by including such information in each Investor Report.

4.5 Determinations Binding

All certificates, communications, opinions, determinations, calculations, quotations and decisions given, expressed, made or obtained for the purposes of the provisions of this Condition 4 hereof by the Interest Determination Agent or the Cash Administrator shall (in the absence of manifest error) be binding on the Issuer, the Paying Agent, the Cash Administrator and the Class A Noteholders.

4.6 **Default Interest**

Default interest will be determined in accordance with section 288 (1) and section 289 of the German Civil Code. This does not affect any additional rights that may be available to the Class A Noteholders.

5. **PAYMENTS**

5.1 **General**

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

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

(c) For the avoidance of doubt, these Class A Terms and Conditions shall not constitute a payment obligation of the Class A Noteholders towards the Issuer.

5.2 **Discharge**

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

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

5.3 **Business Day Convention**

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

6. **DETERMINATIONS BY THE CASH ADMINISTRATOR**

6.1 The Cash Administrator has been appointed by the Issuer to calculate (on behalf of the Issuer and in accordance with the Cash Administration Agreement) on each Investor Reporting Date, *inter alia*, the Available Distribution Amount, as at such date for application of payments and the amounts to be paid according to the relevant Priority of Payments on the Payment Date immediately following such Investor Reporting Date.

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

7. **AMORTISATION**

7.1 The Issuer will redeem the Class A Notes subject to the Available Distribution Amount, and in accordance with the relevant Priority of Payments.

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

7.3 The Issuer will continue to redeem the Class A Notes in accordance with Condition 7.1 hereof from the Payment Date in relation to which such Servicer or Back-Up Servicer, as the case may

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

8. PRIORITIES OF PAYMENTS

8.1 Priority of Payments prior to the Occurrence of an Enforcement Event

On each Payment Date prior to the occurrence of an Enforcement Event, the Available Distribution Amount shall be applied in accordance with the following order of priority (the "**Pre-Enforcement Priority of Payments**") where item (a) ranks highest and each subsequent item ranks lower than the ones preceding it so that payments as to payment obligations attributed to an item are made only if any and all payment obligations attributed to all items preceding it are settled:

(a) any due and payable Statutory Claims;

(b) any due and payable Trustee Expenses;

(c) any due and payable Administrative Expenses;

(d) any due and payable Servicing Fee to the Servicer;

(e) any due and payable Net Swap Payments and swap termination payments under the Swap Agreement to the Swap Counterparty (provided that the Swap Counterparty is not the defaulting party (as defined in the Swap Agreement) and there has been no termination of the Swap Agreement (due to a termination event relating to the Swap Counterparty's downgrade));

(f) any due and payable Class A Interest Amount on the Class A Notes, plus any Interest Shortfall of the Class A Notes;

(g) the Liquidity Reserve Required Amount to the Liquidity Reserve Account Ledger;

(h) the Class A Principal Redemption Amount in respect of the redemption of the Class A Notes until the Aggregate Outstanding Note Principal Amount of the Class A Notes is reduced to zero;

(i) any due and payable Class B Interest Amount on the Class B Note, plus any Interest Shortfall of the Class B Note;

(j) the Class B Principal Redemption Amount in respect of the redemption of the Class B Note until the Aggregate Outstanding Note Principal Amount of the Class B Note is reduced to zero;

(k) in or towards payment of the Subordinated Swap Amount;

(l) any due and payable Subordinated Loan Interest, including any Subordinated Loan Interest Shortfall Amount;

(m) the Subordinated Loan Redemption Amount in respect of the redemption of the Subordinated Loan until the Subordinated Loan is reduced to zero; and

(n) any Excess Value to the Seller.

8.2 Priority of Payments after the Occurrence of an Enforcement Event

On each Payment Date after the occurrence of an Enforcement Event, the Available Distribution Amount shall be applied in accordance with the following order of priority (the "**Post-Enforcement Priority of Payments**") where item (a) ranks highest and each subsequent item ranks lower than the ones preceding it so that payments as to payment obligations attributed to an item are made only if any and all payment obligations attributed to all items preceding it are settled:

(a) any due and payable Statutory Claims;

(b) any due and payable Trustee Expenses;

(c) any due and payable Administrative Expenses;

(d) any due and payable Servicing Fee to the Servicer;

(e) any due and payable Net Swap Payments and swap termination payments under the Swap Agreement to the Swap Counterparty (provided that the Swap Counterparty is not the defaulting party (as defined in the Swap Agreement) and there has been no termination of the Swap Agreement (due to a termination event relating to the Swap Counterparty's downgrade));

(f) any due and payable Class A Interest Amount on the Class A Notes, plus any Interest Shortfall of the Class A Notes;

(g) any amount in respect of the redemption of the Class A Notes until the Aggregate Outstanding Note Principal Amount of the Class A Notes is reduced to zero;

(h) any due and payable Class B Interest Amount on the Class B Note, plus any Interest Shortfall of the Class B Note;

(i) any amount in respect of the redemption of the Class B Note until the Aggregate Outstanding Note Principal Amount of the Class B Note is reduced to zero;

(j) in or towards payment of the Subordinated Swap Amount;

(k) any due and payable Subordinated Loan Interest, including any Subordinated Loan Interest Shortfall Amount;

(l) any amounts in respect of the redemption of the Subordinated Loan until the Subordinated Loan is reduced to zero; and

(m) any Excess Value to the Seller.

9. REDEMPTION – MATURITY

9.1 Redemption

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

9.2 Maturity

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

10. EARLY REDEMPTION FOR DEFAULT

10.1 The Issuer shall notify the Trustee without undue delay (*unverzüglich*) in writing if the Issuer becomes aware of the occurrence of any of the following Issuer Events of Default:

(a) the Issuer becomes Insolvent;

(b) the Issuer fails to make a payment of interest on the Class A Notes on any Payment Date (and such default is not remedied within two Business Days of its occurrence);

(c) the Issuer fails to perform or observe any of its other material obligations under these Class A Terms and Conditions or the Transaction Documents (other than the Subordinated Loan Agreement) and such failure is (if capable of being remedied) not

remedied within 30 Business Days following written notice from the Trustee or any other Beneficiary; or

(d) it is or will become unlawful for the Issuer to perform or comply with any of its obligations under or in respect of the Class A Notes, the Class B Note, or any Transaction Document.

10.2 Provided that such Issuer Event of Default is continuing at the time the Issuer becomes aware of the occurrence of such Issuer Event of Default, all Class A Notes (but not only some) will become due for redemption in an amount equal to their then current Outstanding Note Principal Amounts plus accrued but unpaid interest on the Payment Date following an Enforcement Notice has been served by the Trustee in accordance with the provisions of the Trust Agreement.

10.3 Immediately upon the earlier of being informed of the occurrence of an Issuer Event of Default in accordance with Condition 10.1 hereof or in any other way, the Trustee shall serve an Enforcement Notice to the Issuer.

10.4 Upon the delivery of an Enforcement Notice by the Trustee to the Issuer, the Trustee (i) enforces the Security Interest over the Issuer Security, to the extent the Security Interest over the Issuer Security has become enforceable and (ii) applies the Available Distribution Amount on the Payment Date following the Enforcement Event and thereafter on each subsequent Payment Date in accordance with the Post-Enforcement Priority of Payments.

11. EARLY REDEMPTION – REPURCHASE OPTIONS

11.1 Repurchase upon the Occurrence of a Repurchase Event

(a) The Seller may upon at least five Business Days prior written notice to the Issuer (with a copy to the Trustee) exercise its option to repurchase the entire Portfolio on the Payment Date following such notice (or, if such notice is delivered to the Issuer less than five Business Days prior to such Payment Date, the next following Payment Date) at the Repurchase Price if a Repurchase Event has occurred, provided that:

(i) the Issuer and the Seller have agreed on the Repurchase Price (which shall at least be sufficient to redeem the Class A Notes in accordance with the applicable Priority of Payments); and

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

(b) Upon receipt of a notice pursuant to Condition 11.1(a) hereof, the Issuer shall (i) resell all Purchased Receivables and the Ancillary Rights and shall release the Lease Collateral back to the Seller and (ii) upon receipt of and the corresponding Repurchase Price on the Distribution Account Ledger redeem all (but not only some) of the Notes on such Payment Date at their then current Outstanding Note Principal Amount.

11.2 Consent of the Trustee

Under the Trust Agreement, the Trustee has consented to the repurchase, re-assignment and retransfer (as applicable) of such Purchased Receivables (including the Ancillary Rights and the Lease Collateral) by the Issuer.

12. TAXES

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

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

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

13. INVESTOR NOTIFICATIONS

As long as the Class A Notes are outstanding, with respect to each Payment Date, the Issuer, or the Cash Administrator on the Issuer's behalf, shall,

(a) generally and in the case of an early redemption pursuant to Condition 10 (Early Redemption for Default) hereof not later than on the Investor Reporting Date preceding the Payment Date or, as soon as available, or

(b) in the case of an early redemption pursuant to Condition 11.1 (Repurchase upon the Occurrence of a Repurchase Event) hereof not later than on the Investor Reporting Date preceding the Payment Date on which such redemption shall occur,

provide the Class A Noteholders with the Investor Report by making such Investor Report available on the website https://pivot.usbank.com/ of the Cash Administrator (or such other website as notified by the Cash Administrator to the Class A Noteholders in advance in accordance with Condition 14 (Form of Notices) hereof).

14. FORM OF NOTICES

All notices to the Class A Noteholders regarding the Class A Notes shall be (i) delivered to the relevant ICSD for communication by it to the Class A Noteholders on or before the date on which the relevant notice is given; (ii) published on the website of the Luxembourg Stock Exchange (www.bourse.lu) or such other website as notified to the Class A Noteholders via the relevant ICSD or (iii) published in a leading daily newspaper having general circulation in Luxembourg (which is expected to be the *Luxemburger Wort*) (or, if this is not practicable, in another leading English language newspaper having supra-regional circulation in Luxembourg) if and to the extent a publication in such form is required by applicable legal provisions and unless such publication can be arranged by a direct receipt of all Class A Noteholders. The Issuer shall also ensure that notices are duly published in compliance with the requirements of the relevant authority of each stock exchange on which the Class A Notes may be listed. Any notice referred to above shall be deemed to have been given to all Class A Noteholders on the date of first publication or direct receipt.

15. PAYING AGENT

15.1 Appointment of Paying Agent

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

15.2 Obligation to maintain a Paying Agent

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

16. MISCELLANEOUS

16.1 Application of the German Act on Issues of Debt Securities (*Gesetz über Schuldverschreibungen aus Gesamtemissionen – SchVG*)

The German Act on Issues of Debt Securities (*Gesetz über Schuldverschreibungen aus Gesamtemissionen – SchVG*) applies to the Class A Notes with the exemption for section 5. Thus, changes to these Class A Terms and Condition require the unanimous consent of all Class A Noteholders.

16.2 Presentation Period

The presentation period for the Global Note provided in section 801 (1), sentence 1 of the German Civil Code shall end five years after the date on which the last payment in respect of the Class A Notes represented by the Global Note was due.

16.3 Replacement of Global Notes

If a Global Note is lost, stolen, damaged or destroyed, it may be replaced by the Issuer upon payment by the claimant of the costs arising in connection therewith. As a condition 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. If a Global Note is damaged, such Global Note shall be surrendered before a replacement is issued. If a Global Note is lost or destroyed, the foregoing shall not limit any right to file a petition for the annulment of such Global Note pursuant to the statutory provisions.

16.4 Amendments and Waivers

(a) **Trustee**

(i) The Trustee shall be entitled to make proposals to amend or waive terms or provisions of these Class A Terms and Conditions.

(ii) The Trustee may in its reasonable discretion unilaterally make such amendments or grant such waivers with only the prior written consent of the Issuer but without the consent of any other Transaction Party, in particular without the consent of the Class A Noteholders, provided that such amendment or waiver is:

(A) only a correction of a manifest error or of a formal, minor or technical nature; or

(B) required in order to (i) comply with the General Data Protection Regulation, (ii) comply with the Securitisation Framework, (iii) implement a Base Rate Modification, or (iv) comply with any other laws, regulations or directives or directions of any Authority; or

(C) necessary or beneficial for any Transaction Party and/or for the effective functioning of the Transaction and not detrimental to the interest of the Class A Noteholders.

(b) **Base Rate Modification**

For the avoidance of doubt, amendments in relation to a Base Rate Modification shall be made in accordance with the procedure set out in paragraph (d) of the definition of EURIBOR.

16.5 Place of Performance

Place of performance of the Class A Notes shall be Frankfurt am Main.

16.6 Severability

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

16.7 **Governing Law**

The Class A Notes and all of the rights and obligations of the Class A Noteholders (including any non-contractual obligations arising in connection herewith) and the Issuer under the Class A Notes shall be governed by the laws of Germany. The provisions of articles 470-3 to 470-19 of the Luxembourg law dated 10 August 1915 as amended on commercial companies regarding the representation of noteholders and noteholders' meetings do not apply to these Class A Terms and Conditions.

16.8 **Jurisdiction**

The competent courts in Frankfurt am Main shall have non-exclusive jurisdiction (*nicht-ausschließlicher Gerichtsstand*) over any action or other legal proceedings arising out of or 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.

MATERIAL TERMS OF THE TRUST AGREEMENT

The following is the text of the material terms of the Trust Agreement between the Issuer, the Trustee, the Managers, the Subordinated Lender, the Data Trustee, the Corporate Services Provider, the Back-Up Servicer Facilitator, the Paying Agent, the Interest Determination Agent, the Swap Counterparty, the Cash Administrator, the Registrar, the Account Bank, the Seller, the Servicer and the Class B Note Purchaser. The text is attached to the Class A Terms and Conditions and constitutes an integral part of the Class A Terms and Conditions. In case of any overlap or inconsistency in the definition of a term or expression in the Trust Agreement and elsewhere in this Prospectus, the definition contained in the Trust Agreement will prevail.

1. DEFINITIONS, INTERPRETATION AND COMMON TERMS

1.1 Definitions

(a) Unless otherwise defined herein, capitalised terms used in this Agreement have the meanings ascribed to them in clause 1 (Definitions) of the master definitions schedule (the "**Master Definitions Schedule**") set out in schedule 1 of the master framework agreement (the "**Master Framework Agreement**") dated 28 June 2021 (as amended from time to time) and entered into by, among others, the Parties.

(b) In the event of any conflict between the Master Definitions Schedule and this Agreement, this Agreement shall prevail.

1.2 Interpretation

Terms in this Agreement, except where otherwise stated, shall be interpreted in the same way as set forth in clause 2 (Principles of Interpretation) of the Master Definitions Schedule.

1.3 Common Terms

(a) **Incorporation of Common Terms**

Except as provided below, schedule 2 (Common Terms) of the Master Framework Agreement shall apply to this Agreement and shall be binding on the Parties as if set out in full in this Agreement.

(b) **Common Terms and Priorities of Payment**

If there is any conflict between the provisions of schedule 2 (Common Terms) of the Master Framework Agreement and the provisions of this Agreement, the provisions of this Agreement shall prevail, always subject to compliance with clause 7 (Non-Petition and Limited Recourse against the Issuer) of part 1 (General Provisions) of the Common Terms. Nothing in this Agreement shall be construed as to prevail over or otherwise alter the respective applicable Priority of Payments.

2. APPOINTMENT OF THE TRUSTEE; POWERS OF ATTORNEY

2.1 The Issuer hereby appoints

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to hold and enforce certain security assets as security trustee for the benefit of the Beneficiaries in accordance with this Agreement, the English Security Deed and the Irish Security Deed. Intertrust Trustees GmbH hereby accepts such appointment by the Issuer.

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

(a) accept any pledge or other accessory right (*akzessorisches Sicherungsrecht*) or any assignment or transfer on behalf of the Beneficiaries;

(b) make and receive all declarations, statements and notices which are necessary or desirable in connection with this Agreement and the other Transaction Documents, including, without limitation with respect to any amendment of these agreements as a result or for the purpose of a substitution of a Beneficiary, and of any other security agreements that may be entered into in connection with this Agreement;

(c) undertake all other necessary or desirable actions and measures, including, without limitation, the perfection of any Security Interest over the Issuer Security in accordance with this Agreement; and

(d) agree upon any amendments to the Transaction Documents in each case for and on behalf of the Beneficiaries, provided that any amendment to the Transaction Documents shall be made in accordance with Condition 16.4 (Amendment and Waivers) of the relevant Terms and Conditions or clause 9 (Amendments and Waivers) of part 1 (General Provisions of the Common terms) of the Common Terms, as applicable.

The power of attorney shall automatically expire as soon as a substitute Trustee has been appointed pursuant to clause 21.3 (Effect of Termination) hereof. Upon the Trustee's request, the Parties shall provide the Trustee with a separate certificate for the powers granted in accordance with this clause 2.2.

3. DECLARATION OF TRUST (*TREUHAND*); REINTERPRETATION AS AGENCY AGREEMENT

3.1 The Trustee shall in relation to the Security Interests created under this Agreement, the English Security Deed and the Irish Security Deed acquire, hold and enforce such Issuer Security which is pledged, assigned and/or transferred (as applicable) to the Trustee pursuant to this Agreement, the English Security Deed and the Irish Security Deed for the purpose of securing the Trustee Claim as trustee (*Treuhänder*) for the benefit of the Beneficiaries, and shall act in accordance with the terms and subject to the conditions of this Agreement, the English Security Deed and the Irish Security Deed in relation to the Issuer Security. The Parties agree that the Issuer Security shall not form part of the Trustee's estate, irrespective of which jurisdiction's insolvency proceedings apply.

3.2 In relation to any jurisdiction the courts of which would not recognise or give effect to the trust (*Treuhand*) expressed to be created by this Agreement, the relationship of the Issuer and the Beneficiaries to the Trustee shall be construed as one of principal and agent but, to the extent permissible under the laws of such jurisdiction, all the other provisions of this Agreement shall have full force and effect between the Parties.

4. CONFLICT OF INTEREST

In case of a conflict of interest between Beneficiaries, the Trustee shall give priority to their respective interests in the order set out in the applicable Priority of Payments, provided that if there is a conflict of interest between holders of different Classes of Notes the Trustee shall give priority to the holders of Class A Notes and then to the holder of Class B Note.

5. CONTRACT FOR THE BENEFIT OF THE NOTEHOLDERS

This Agreement constitutes a genuine contract for the benefit of third parties (*echter Vertrag zugunsten Dritter*) pursuant to section 328(1) of the German Civil Code in respect of the obligations of the Trustee contained herein to act as trustee (*Treuhänder*) for the benefit of present and future Beneficiaries. For the avoidance of doubt, section 334 of the German Civil Code shall be applicable.

6. TRUSTEE SERVICES, LIMITATIONS

6.1 The Trustee shall provide the following services (the "**Trustee Services**") subject to and in accordance with this Agreement:

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

(b) The Trustee shall hold the Issuer Security at all times separate and distinguishable from any other assets the Trustee may have.

(c) The Trustee shall collect and enforce (as applicable) the Issuer Security only in accordance with the German Legal Services Act (*Rechtsdienstleistungsgesetz*), if applicable, as may be amended from time to time.

(d) If, following the occurrence of an Issuer Event of Default, the Trustee becomes aware that the value of the Issuer Security is at risk, the Trustee shall in its reasonable discretion take or cause to be taken all actions which in the opinion of the Trustee are necessary or desirable to preserve the value of the Issuer Security. The Issuer and the Servicer will inform the Trustee without undue delay (*unverzüglich*) upon becoming aware that the value of the Issuer Security is at risk.

6.2 **Limitations**

(a) No provision of this Agreement will require the Trustee to do anything which may be illegal or contrary to applicable law or regulations or extend or risk its own funds or otherwise incur any financial liability in the performance of any of its duties, or in the exercise of any of its rights or powers or otherwise in connection with this Agreement, if the Trustee determines in its sole discretion that repayment of such funds or adequate indemnity against such risk or liability is not assured to it.

(b) If the Trustee deems it necessary or advisable, it may, at the expense of the Issuer, request any advice from third parties as it deems appropriate, provided that any such advisor is a Person the Trustee believes is reputable and suitable to advise it. The Trustee may fully rely on any such advice from a third party and shall not be liable for any Damages resulting from such reliance.

(c) The Trustee when performing any obligation on behalf of the Issuer, shall be entitled to request from the Issuer to provide the Trustee with any assistance as required by the Trustee in order to carry out the Issuer's obligation.

(d) The Trustee shall not be responsible for, and shall not be required to investigate, monitor, supervise or assess, the validity, suitability, fairness, value, sufficiency, existence and enforceability of any or all of the Issuer Security and any Security Interest, the Notes or any Transaction Document or the occurrence of an Issuer Event of Default. Moreover, the Trustee shall not be liable for any action or failure to act of the Issuer or of other parties to the Transaction Documents or a loss of documents in relation to any of the transactions contemplated by the Transaction Documents, except to the extent directly attributable to a violation of the standard of care which it would exercise in its own affairs.

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

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

(g) In connection with the performance of its obligations hereunder or under any other Transaction Document to which it is a party, the Trustee may rely upon any document believed by it to be genuine and to have been signed or presented by the proper party or parties and, for the avoidance of doubt, the Trustee shall not be responsible for any loss, cost, Damages or expenses that may result from such reliance.

6.3 **Acknowledgement**

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

7. **LIABILITY OF TRUSTEE**

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

8. **DELEGATION**

8.1 **Delegation by the Trustee**

(a) The Trustee may, at its own costs, subject to the prior written consent of the Issuer (which shall not be unreasonably withheld), transfer, sub-contract or delegate the Trustee Services, provided that upon the occurrence of an Enforcement Event or if in the Trustee's reasonable opinion, an Enforcement Event is imminent, the Trustee may at the Issuer's cost and without the Issuer's consent being required transfer, sub-contract or delegate the Trustee Services. The Trustee shall notify the Seller of any transfer, sub-contract or delegation of the Trustee Services.

(b) If any of the Trustee Services requires a registration under the German Legal Services Act (*Rechtsdienstleistungsgesetz*), the Trustee shall, at the cost of the Issuer, delegate such Trustee Service if it is not registered itself, to a suitable entity which shall act on behalf of the Trustee.

(c) The Trustee shall remain liable for diligently selecting and providing initial instructions to any delegate appointed by it hereunder in accordance with the standard of care which it would use in its own affairs, provided that the Trustee shall remain fully liable for any actions of a delegate, unless:

(i) the Trustee assigns (to the extent legally and contractually possible) to the Issuer any payment claims that the Trustee may have against any delegate referred to in this clause 8.1 arising from the performance of the Trustee Services by such delegate in connection with any matter contemplated by this Agreement in order to secure the claims of the Issuer against the Trustee;

(ii) the Trustee procures that the delegate shall be obliged to apply at all times the Standard of Care when performing the Trustee Services delegated to it;

(iii) the degree of creditworthiness and financial strength of such delegate is at all times comparable to the degree of creditworthiness and financial strength of the Trustee;

(iv) the delegate is, to the extent applicable with respect to the delegated Trustee Services, either (a) a merchant (*Kaufmann*) within the meaning of sections 1 and 2 of the German Commercial Code (*Handelsgesetzbuch*) or (b) an entity incorporated under any other law than German law with a similar legal status as the status referred to under (a); and

(v) the agreement between the Trustee and the delegate qualifies as an agency agreement (*Geschäftsbesorgungsvertrag*) under German law and does not provide for any restrictions on the assignment of the claims thereunder.

8.2 **Delegation by the Issuer**

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

9. **TRUSTEE CLAIM**

9.1 The Issuer hereby irrevocably and unconditionally, by way of an independent promise to perform obligations (*abstraktes Schuldversprechen*), promises to pay, whenever an Issuer

Obligation that is payable by the Issuer to a Beneficiary has become due (*fällig*), an equal amount to the Trustee (the "Trustee Claim").

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

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

(a) the Trustee Claim shall be reduced to the extent that any payment obligations under the Issuer Obligations have been discharged (*erfüllt*);

(b) the payment obligations under the Issuer Obligations shall be reduced to the extent that the Trustee Claim has been discharged (*erfüllt*); and

(c) the Trustee Claim shall correspond to the Issuer's payment obligations under the Issuer Obligations.

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

10. TRUSTEE'S CONSENT TO REPURCHASES AND REASSIGNMENTS

10.1 Trustee's Consent in relation to Repurchases based on Deemed Collections

The Trustee herewith consents (*Einwilligung* within the meaning of section 185(1) of the German Civil Code) to the reassignment by the Issuer to the Seller of any Purchased Receivables (including the Ancillary Rights) (to the extent that such Purchased Receivables (including the Ancillary Rights) have been or will have been assigned by the Seller to the Issuer under the Receivables Purchase and Servicing Agreement) and to the retransfer of the relevant Lease Collateral by the Issuer to the Seller (if any) (to the extent that such Lease Collateral has been or will have been transferred by the Seller to the Issuer under the Receivables Purchase and Servicing Agreement) in performance of a Deemed Collection that is made in accordance with in performance of a Deemed Collection in accordance with clause 5 (Deemed Collections) of the Receivables Purchase and Servicing Agreement.

10.2 Trustee's Consent in relation to Repurchases based on Repurchase Options

(a) The Trustee herewith consents (*Einwilligung* within the meaning of section 185 (1) of the German Civil Code) to the reassignment by the Issuer to the Seller of any Purchased Receivables (including the Ancillary Rights) (to the extent that such Purchased Receivables (including the Ancillary Rights) have been or will have been assigned by the Seller to the Issuer under the Receivables Purchase and Servicing Agreement) and to the retransfer of the relevant Lease Collateral by the Issuer to the Seller (to the extent that such Lease Collateral has been or will have been transferred by the Seller to the Issuer under the Receivables Purchase and Servicing Agreement) in performance of a Deemed Collection or in accordance with clause 12 (Repurchase Option upon the Occurrence of a Repurchase Event) of the Receivables Purchase and Servicing Agreement.

(b) The Trustee shall upon receipt of a Repurchase Notice with respect to a Repurchase Event revoke its consent to the sale by the Issuer and repurchase by the Seller of the Purchased Receivables (including the Ancillary Rights and any Lease Collateral), if:

(i) the Issuer does not have, after receipt of the Repurchase Price, sufficient funds available to redeem the Class A Notes in accordance with the applicable Priority of Payments; or

(ii) the Seller did not agree to reimburse the Issuer's costs and expenses (if any) in respect of such sale and repurchase of the Purchased Receivables.

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

The Cash Administrator will deliver all information to the Trustee which is necessary to make the determinations as set out in this clause 10.2(b).

For the avoidance of doubt, the Trustee shall not be obliged to verify the compliance of the Repurchase Notice with the prerequisites set out in clause 10.2(a), in particular whether the relevant repurchase complies with the prerequisites of clause 12 (Repurchase Option upon the Occurrence of a Repurchase Event) of the Receivables Purchase and Servicing Agreement.

11. TRUSTEE'S CONSENT TO ENFORCEMENT OF DEFAULTED RECEIVABLES BY BHS

The Trustee herewith consents (*Einwilligung* within the meaning of section 185(1) of the German Civil Code) to the assignment by the Issuer to the Servicer of any Defaulted Receivables (including the Ancillary Rights) previously purchased by the Issuer (to the extent that such Defaulted Receivables (including the Ancillary Rights) have been or will have been assigned by the Seller to the Issuer under the Receivables Purchase and Servicing Agreement) and to the transfer of the relevant Lease Collateral by the Issuer to the Servicer (to the extent that such related Lease Collateral has been or will have been transferred by the Seller to the Issuer under the Receivables Purchase and Servicing Agreement) in performance of the servicing activities of the Servicer under clause 7.3 (Enforcement of Defaulted Receivables and related Lease Collateral by BHS) of the Receivables Purchase and Servicing Agreement.

12. CREATION OF SECURITY

12.1 The Issuer hereby assigns and transfers the following rights and claims (including any contingent rights (*Anwartschaftsrechte*) to such rights and claims) to the Trustee:

(a) all Purchased Receivables together with any Ancillary Rights as transferred by the Seller to the Issuer pursuant to the Receivables Purchase and Servicing Agreement and all rights, claims and interests relating thereto;

(b) the Lease Collateral, including the rights and title to the related Leased Object relating to the Purchased Receivable which are identified by the relevant identification feature set forth in the Offer Letter and all other identifiers and/or objects required for the identification of the Leased Objects delivered by the Issuer for identification purposes to the Trustee; and

(c) all rights, claims and interests which the Issuer is now or may hereafter become entitled to from any Transaction Party under the German Transaction Documents;

Each case (a) to (c) above includes any and all related non-ancillary (*selbständige*) and ancillary (*unselbständige*) rights to determine unilaterally legal relationships (*Gestaltungsrechte*), including any termination rights (*Kündigungsrechte*).

12.2 The Issuer hereby covenants in favour of the Trustee that it will assign and/or transfer to the Trustee any future assets received by the Issuer as security for any of the foregoing or otherwise in connection with the Transaction Documents, in particular such assets which the Issuer receives from any of its counterparties in relation to any of the Transaction Documents as security for the obligations of such counterparty towards the Issuer. The Issuer will perform such covenant in accordance with the provisions of this Agreement.

12.3 The Trustee hereby accepts the assignment and the transfer of the Issuer Security and any security related thereto and the covenants of the Issuer hereunder. The Trustee now retransfers, under the condition precedent of the full and final fulfilment of the Issuer Secured Obligations, title (*Sicherungseigentum*) to the Leased Objects to the Issuer. The Issuer accepts such retransfer.

12.4 The Issuer Security which is initially assigned and transferred from the Seller to the Issuer under Receivables Purchase and Servicing Agreement shall pass to the Trustee on the Closing Date, and any future Issuer Security relating to further purchases of Receivables under the Receivables Purchase and Servicing Agreement shall directly pass to the Trustee on the date on which such Issuer 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 relevant Issuer Security consists.

12.5 The Issuer undertakes to assign and transfer to the Trustee, on the terms and conditions and for the purposes set out herein, any rights and claims under any future Transaction Document.

12.6 To the extent that title to the Issuer Security cannot be transferred by sole agreement between the Issuer and the Trustee as contemplated by clause 11, the Issuer and the Trustee agree that:

(a) with respect to the Leased Objects, the delivery (*Übergabe*) necessary to effect the transfer of title for security purposes with regard to the Leased Objects and any other moveable Ancillary Rights with regard to any subsequently inserted parts thereof or with regard to any subsequently arising co-ownership interest, is hereby substituted by the agreement between the Issuer and the Trustee that the Issuer hereby assigns to the Trustee all claims, present and future, to request transfer of possession (*Abtretung aller Herausgabeansprüche* – section 931 of the German Civil Code (*Bürgerliches Gesetzbuch*)) against any third party (including the Seller, the Servicer, the Back-Up-Servicers and any Lessee) which is in the direct possession (*unmittelbarer Besitz*) or indirect possession (*mittelbarer Besitz*) of the Leased Objects or other moveable Ancillary Rights. In addition to the foregoing, it is hereby agreed between the Issuer and the Trustee that in the event that (but only in the event that) the related Leased Object or other moveable Ancillary Rights are in the Issuer's direct possession (*unmittelbarer Besitz*), the Issuer shall hold possession on behalf of the Trustee and shall grant the Trustee indirect possession (*mittelbarer Besitz*) of the related Leased Object and other moveable Ancillary Rights by keeping it with due care free of charge (*als unentgeltlicher Verwahrer*) for the Trustee until the related Leased Object or other moveable Ancillary Rights is released or replaced in accordance with the Transaction Documents;

(b) any notice to be given in order to effect transfer of title in the Issuer Security shall immediately be given by the Issuer in such form as the Trustee requires, and the Issuer hereby agrees that if it fails to give such immediate notice, the Trustee is hereby irrevocably authorised to give such notice on behalf of the Issuer; and

(c) any other thing to be done, form to be filed or registration to be made to perfect a first priority security interest in the Assigned Rights for the benefit of the Trustee in favour of the Beneficiaries shall be immediately done, filed or made by the Issuer at its own costs.

The Trustee hereby accepts each of the fore-going assignments and transfers.

12.7 All Parties hereby acknowledge that the rights and claims of the Issuer which constitute the Issuer Security and which have arisen under contracts and agreements between the Issuer and the Parties and which are owed by such Parties, are assigned to the Trustee and that the Issuer is entitled to continue to exercise and collect such rights and claims only in accordance with the Receivables Purchase and Servicing Agreement and the other provisions hereof and subject to the restrictions contained in this Agreement. Upon notification to any Party by the Trustee in respect of the occurrence of an Enforcement Event, the Trustee shall be entitled to exercise the rights of the Issuer under the Transaction Documents, pursuant to this Agreement, including, without limitation, the right (i) to give instructions to each such Party, (ii) to appoint new or replace Transaction Parties, (iii) to send notices to the relevant Transaction Party, and (iv) to terminate the relevant Transaction Document, in each case pursuant to the relevant Transaction Document and each Party agrees to be bound by such actions of the Trustee given pursuant to the relevant Transaction Document(s) to which such Party is a party. If the Trustee intends to initiate any enforcement measures in accordance with this Agreement, the Issuer shall provide the Trustee with the Confidential Data Report.

12.8 The Parties hereby acknowledge that the Issuer has, pursuant to the English Security Deed, assigned to the Trustee all its present and future rights, claims, title, benefits and interest in, to and under the Swap Agreement all other proceeds relating to or arising from the above and all cash and other property at any time and from time to time receivable or distributable in respect of or in exchange therefore.

12.9 The Parties hereby acknowledge that the Issuer has, pursuant to the Irish Security Deed, assigned to the Trustee all its present and future rights, claims, title, benefits and interest in, to and under the Transaction Accounts all other proceeds relating to or arising from the above and

all cash and other property at any time and from time to time receivable or distributable in respect of or in exchange therefore.

13. PURPOSE OF SECURITY

The Issuer Security has been granted to the Trustee to provide security for the Issuer Secured Obligations. The Security Interest over the Lease Collateral is subject to the security purpose agreement (*Sicherungszweckvereinbarung*) existing between the relevant Lessee and the Seller.

14. INDEPENDENT SECURITY INTERESTS

Each Security Interest created by this Agreement is independent of any other security or guarantee for or to the Beneficiaries or any of them that has been granted for the benefit of the Trustee and/or any Beneficiary with respect to any obligations of the Issuer. No such other security or guarantee shall have any effect on the existence or substance of the Security Interests granted under or within this Agreement. This Agreement shall not apply to any such other security or guarantee.

15. ADMINISTRATION OF ISSUER SECURITY PRIOR TO AN ENFORCEMENT NOTICE

15.1 Prior to the delivery of an Enforcement Notice to the Issuer and subject to clause 15.3, the Issuer is authorised, in the course of its ordinary business (*gewöhnlicher Geschäftsbetrieb*) and in each case subject to and in accordance with the Transaction Documents, to:

(a) collect on its own behalf any payments to be made in respect of the Issuer Security from the relevant debtors into the Distribution Account Ledger and to exercise any rights connected therewith;

(b) enforce claims arising under the Issuer Security and exercising rights on its own behalf;

(c) dispose of the Issuer Security in accordance with the Transaction Documents (including to resell and to reassign them to the Seller in accordance with the Receivables Purchase and Servicing Agreement);

(d) dispose of any amounts standing to the credit of the Transaction Accounts in accordance with the Transaction Documents and enforce any rights or claims in respect of the Transaction Accounts; and

(e) exercise any other rights and claims under the Transaction Accounts.

15.2 Subject to clause 15.3, the Issuer is authorised to delegate, and has delegated, its rights set out in clause 15.1 to the Servicer in order for the Servicer to collect and enforce the Purchased Receivables in accordance with the Receivables Purchase and Servicing Agreement.

15.3 **The Trustee**

(a) shall revoke in whole its consent and authorisation to the actions by the Issuer set out in clause 15.1 at any time before the delivery of an Enforcement Notice to the Issuer if the Servicer becomes Insolvent; and

(b) may revoke, in whole or in part, its consent to and authorisation of the actions by the Issuer set out in clause 15.1 at any time before the delivery of an Enforcement Notice to the Issuer if, in the Trustee's opinion, such revocation is necessary to protect material interests of the Beneficiaries (including, but not limited to, upon the occurrence of an Insolvency Event with respect to the Issuer or the occurrence of a Servicer Termination Event (other than in case of an Insolvency Event with respect to the Servicer for which clause 15.3(a) applies)).

After any such revocation, the Issuer shall without undue delay (*unverzüglich*) revoke the Collection Authority granted to the Servicer pursuant to clause 15.2 above. The Issuer authorises the Trustee to declare such revocation on behalf of the Issuer.

16. ADMINISTRATION OF ISSUER SECURITY AFTER AN ENFORCEMENT NOTICE

16.1 After delivery of an Enforcement Notice, only the Trustee is authorised to administer the Issuer Security. The Trustee shall give notice to this effect to the relevant Beneficiaries with a copy to the Issuer.

16.2 The Trustee shall delegate its rights pursuant to clause 16.1 above to the Servicer or the Back-Up Servicer, as the case may be. Clause 6.1, clause 6.2 (Limitations) and clause 17.3(a) shall apply *mutatis mutandis*.

17. ENFORCEMENT OF SECURITY INTERESTS IN ISSUER SECURITY

17.1 Enforceability

The Security Interests in the Issuer Security shall become enforceable if the Trustee Claim has become due (*fällig*) in whole or in part (including, without limitation, upon the occurrence of an Issuer Event of Default and the Notes having become due pursuant to the respective Condition 10 (Early Redemption for Default)).

17.2 Notification of the Issuer and the Beneficiaries

(a) The Issuer shall notify the Trustee without undue delay (*unverzüglich*) in writing if the Issuer becomes aware of the occurrence of any of the following Issuer Event of Default.

(b) Immediately upon the earlier of being informed of the occurrence of an Issuer Event of Default (i) in accordance with clause 17.2(a) above or (ii) in any other way the Trustee shall, if the Trustee Claim has become due, serve an Enforcement Notice to the Issuer.

17.3 Enforcement of the Security Interests in the Issuer Security

(a) Upon the delivery of the Enforcement Notice, the Trustee shall in its sole discretion and subject to any restrictions applicable to enforcement proceedings initiated or to be initiated against the Issuer, institute such proceedings against the Issuer and take such action as the Trustee may think fit to enforce all or any part of the Security Interests over the Issuer Security.

(b) Unless not expedient in the Trustee's reasonable discretion, the enforcement shall be performed by way of exercising (*ausüben*) any right granted to the Trustee under this Agreement and subsequently collecting (*einziehen*) payments made on any such right into the Issuer Account or, if the Trustee deems it necessary or advisable, to another account opened in the Trustee's name.

(c) The Issuer waives any right it may have of first requiring the Trustee to proceed against or enforce any other rights or security or claim for payment from any Person before enforcing the security created by this Agreement.

(d) Upon the delivery of an Enforcement Notice, the Trustee shall be entitled to withdraw any instructions made by the Issuer to a third party in respect of any Security Asset. In particular, the Trustee may in accordance with clause 7.17 (Revocation of Collection Authority) of the Receivables Purchase and Servicing Agreement terminate the appointment of the Servicer under the Receivables Purchase and Servicing Agreement and withdraw its collection authority and power granted therein.

(e) Upon receipt of a copy of an Enforcement Notice from the Trustee, the Parties (other than the Issuer and the Trustee) shall act solely in accordance with the instructions of the Trustee and shall comply with any direction expressed to be given by the Trustee in respect of such Parties' duties and obligations under the Transaction Documents.

17.4 Application of Available Distribution Amount after an Enforcement Event

Upon the occurrence of an Enforcement Event, the Trustee shall apply the Available Distribution Amount in accordance with the Post-Enforcement Priority of Payments on each Payment Date.

17.5 **Binding Determinations**

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

17.6 **Assistance**

The Issuer shall render at its own expense all necessary and lawful assistance in order to facilitate the enforcement of the Issuer Security in accordance with this clause 17.

17.7 **Taxes**

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

18. RELEASE OF SECURITY INTERESTS OVER ISSUER SECURITY

The Trustee shall release and shall be entitled to release any Security Interest in the Issuer Security in respect of which the Trustee is notified by the Issuer that the Issuer has disposed of such Issuer Security in accordance with the Transaction Documents.

19. REPRESENTATIONS, WARRANTIES AND COVENANTS OF THE ISSUER

19.1 **Representations and Warranties**

(a) The Issuer hereby represents and warrants to the Trustee (by way of an independent guarantee irrespective of fault within the meaning of section 311(1) of the German Civil Code (*selbständiges verschuldensunabhängiges Garantieversprechen*) that the Issuer Representations and Warranties are correct on the Signing Date and will be correct on the Closing Date, and the Issuer shall repeat the Issuer Representations and Warranties on each Payment Date; and

(b) In addition, the Issuer represents to the Trustee on the Closing Date that:

(i) the Issuer has as of the date hereof full title to the Issuer Security and may freely dispose thereof and the Issuer Security are not in any way encumbered nor subject to any rights of third parties (save for those created pursuant to this Agreement); and

(ii) the Issuer has taken all necessary steps to enable it to grant the Security Interest in the Issuer Security and that it has taken no action or steps to prejudice its right, title and interest in and to the Issuer Security.

19.2 **Covenants**

(a) The Issuer hereby covenants to the Trustee on the terms set out in the Issuer Covenants.

(b) In addition, the Issuer hereby covenants to the Trustee that as of the date hereof it does and, so long as any liabilities are outstanding under the Transaction Documents, it will:

(i) provide the Trustee without undue delay (*unverzüglich*) at its request with all information and documents (at the Issuer's cost) which it has or which it can provide and which are necessary or desirable for the purpose of performing its duties under this Agreement and give the Trustee at any time such other information as it may reasonably demand;

(ii) cause to be prepared and certified by the auditors in respect of each financial year annual accounts after the end of the financial year in such form as will comply with the requirements of Luxembourg as amended from time to time;

(iii) at all times keep proper books of account and allow the Trustee and any Person appointed by the Trustee to whom the Issuer shall have no reasonable objection, upon prior notice, free access to such books of account at all reasonable times during normal business hours for purposes of verifying and enforcing the Issuer Security and give any information necessary for such purpose, and make the relevant records available for inspection;

(iv) take all reasonable steps to maintain its legal existence, comply with the provisions of its constitutional documents and obtain and maintain any license required to do business in any jurisdiction relevant in respect of the transaction contemplated by the Transaction Documents;

(v) procure that all payments to be made to the Issuer under this Transaction and the Transaction Documents are made to the relevant Transaction Account and immediately transfer any amounts paid otherwise to the Issuer to the relevant Transaction Account;

(vi) forthwith upon becoming aware thereof give notice in writing to the Trustee of the occurrence of any condition, event or act which with the giving of notice and/or the lapse of time and/or the issue of a certificate might adversely affect the validity or enforceability of this Agreement or the occurrence of an Issuer Event of Default and any termination right thereunder being exercised;

(vii) not take, or knowingly permit to be taken, any action which would amend, terminate or discharge or prejudice the validity or effectiveness of any of the Transaction Documents or which, subject to the performance of its obligations thereunder, could adversely affect the rating of the Class A Notes by the Rating Agencies, or permit any party to the Transaction Documents to be released from its obligations thereunder;

(viii) not sell, assign, transfer, pledge or otherwise encumber (other than as ordered by court action) any of the Issuer Security and refrain from all actions and failures to act which may result in a significant decrease in the aggregate value or in a loss of the Issuer Security, except as expressly permitted by the Transaction Documents;

(ix) to the extent that there are indications that any relevant party (other than the Issuer) does not properly fulfil its obligations under any of the Transaction Documents which form part of the Issuer Security, to exercise the Issuer Standard of Care, take all necessary and reasonable actions to prevent the value or enforceability of the Issuer Security from being jeopardised;

(x) notify the Trustee without undue delay (*unverzüglich*) upon becoming aware of any event or circumstance which might adversely affect the value of the Issuer Security and, if the rights of the Trustee in such assets are impaired or jeopardised by way of an attachment or other actions of third parties, send to the Trustee a copy of the attachment or transfer order or of any other document on which the enforcement of the third party is based, as well as all further documents which are required or useful to enable the Trustee to file proceedings and take other actions in defense of its rights;

(xi) in accordance with the Corporate Services Agreement, execute any additional documents and take any further actions as the Trustee may reasonably consider necessary or appropriate to give effect to this Agreement, the Terms and Conditions and the Issuer Security; and

(xii) in the context of the handling and processing of this Transaction and any debtor-related data which is protected pursuant to the General Data Protection Regulation and the German Data Protection Act (*Bundesdatenschutzgesetz*), the Issuer undertakes to only provide such personal data (i) to or (pursuant to clause 7 (Sub-Processing) of the data processing agreement (*Auftragsdatenverarbeitungsvereinbarung*) as set out in schedule 2 (Data Processing Agreement) to the order of the Trustee, (ii) the Corporate Services

Provider, (iii) the Servicer and (iv) the Back-Up Servicer, in each case where and to the extent provided for in the Transaction Documents, or (v) any professional advisers or auditors being subject to professional secrecy, and that no such debtor-related data will at any time be provided to any other Transaction Party, in particular, to any Noteholder. By entering into this Agreement, the Issuer and the Trustee hereby enter into the data processing agreement (*Auftragsdatenverarbeitungsvereinbarung*) as set out in schedule 2 (Data Processing Agreement). The data processing agreement (*Auftragsdatenverarbeitungsvereinbarung*) as set out in schedule 2 (Data Processing Agreement) is an integral part of this Agreement and in particular (but without limitation), clause 1 (Definitions, Interpretation and Common Terms) hereof applies to the relevant data processing agreement (*Auftragsdatenverarbeitungsvereinbarung*) as set out in schedule 2 (Data Processing Agreement).

20. FEES, COSTS AND EXPENSES; TAXES

20.1 Trustee Fees

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

20.2 Taxes

(a) The Issuer shall bear all transfer taxes and other similar taxes or charges which are imposed, among others, in Luxembourg or Germany on or in connection with:

(i) the creation, holding or enforcement of security under this Agreement or any other agreement relating thereto;

(ii) any measure taken by the Trustee pursuant to the terms and conditions of this Agreement or any other Transaction Document; and

(iii) the execution of this Agreement or any other Transaction Document.

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

21. TERM; TERMINATION

21.1 Term

This Agreement shall automatically terminate on the Final Discharge Date.

21.2 Termination

The Parties may only terminate this Agreement for good cause (*aus wichtigem Grund*).

21.3 Effect of Termination

(a) Upon a termination of this Agreement in accordance with clause 21.2 (Termination), the Issuer, subject to the Beneficiaries' (excluding the Noteholders) consent (not to be unreasonably withheld) shall appoint a substitute Trustee substantially on the same terms as set out in this Agreement as soon as practicable.

(b) Such substitute Trustee shall assume the rights, obligations and authorities of the Trustee and shall comply with all duties and obligations of the Trustee hereunder and have all rights, powers and authorities of the Trustee hereunder and any references to the Trustee shall in such case be deemed to be references to the substitute Trustee.

(c) In the case of a substitution of the Trustee, the Trustee shall without undue delay (*unverzüglich*) assign the assets and other rights it holds as trustee under this Agreement to the substitute Trustee and, without prejudice to this obligation, the Trustee authorizes the Issuer, and the Beneficiaries (other than the Noteholders) expressly consent to such authorisation, to effect such assignment on behalf of the Trustee to such substitute Trustee.

(d) In the event of a termination of this Agreement by the Issuer due to good cause (*wichtiger Grund*) caused by the Trustee by violation of the standard of care set out in clause 7 (Liability of Trustee), the Trustee shall bear all costs and expenses reasonably and properly incurred and directly associated with the appointment of a substitute Trustee up to a maximum amount EUR 7,500. For the avoidance of doubt, the costs to be reimbursed will not include any difference in fees charged by the substitute Trustee as compared to the fees charged by the old Trustee.

21.4 **Post-contractual duties of the Trustee**

(a) In case of any termination of this Agreement under this clause 21, the Trustee shall continue to perform its duties under this Agreement until the Issuer has effectively appointed a substitute Trustee.

(b) To the extent legally possible, all rights (including any rights to receive the fees set out in clause 20 (Fees, Costs and Expenses; Taxes) on a *pro rata temporis* basis for the period during which the Trustee continues to render its services hereunder) of the Trustee under this Agreement remain unaffected until a substitute Trustee has been validly appointed.

(c) Subject to mandatory provisions under German law, the Trustee shall co-operate with the substitute Trustee and the Issuer in effecting the termination of the obligations and rights of the Trustee hereunder and the transfer of such obligations and rights to the substitute Trustee.

22. CORPORATE OBLIGATIONS OF THE TRUSTEE

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

23. NO OBLIGATION TO ACT

The Trustee is only obliged to perform its obligations under this Agreement if, and to the extent that, it is convinced that it will be indemnified for and secured to its satisfaction for all Damages, costs and expenses which it incurs and which are to be indemnified or paid pursuant to this Agreement.

24. MERGER OF ENTITIES

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

to such successor corporation. Written notice of any such merger, conversion, consolidation or transfer shall immediately be given to the Issuer by the Cash Administrator, Paying Agent, Interest Determination Agent or Account Bank (as applicable).

OUTLINE OF THE OTHER PRINCIPAL TRANSACTION DOCUMENTS

The following is an overview of certain provisions of the principal Transaction Documents relating to the Notes. The overview is qualified in its entirety by reference to the detailed provisions of the relevant Transaction Documents. The Transaction Documents are governed by the laws of the Federal Republic of Germany, except for (i) the Swap Agreement and the English Security Deed which are governed by English law, (ii) the Irish Security Deed which is governed by Irish law and (iii) the Corporate Services Agreement which is governed by the laws of Luxembourg.

Terms used in this section shall, unless the context requires otherwise, have the meaning ascribed to them in the Master Definition Schedule.

The Receivables Purchase and Servicing Agreement

Purchase of Receivables

Pursuant to the Receivables Purchase and Servicing Agreement, the Seller and the Issuer have agreed that on the Closing Date, the Seller sells the Receivables (including the Ancillary Rights) to the Issuer, with economic effect as of the Closing Date. Accordingly, the Issuer shall be entitled to any Collections received on the Receivables by the Servicer as of the Closing Date. On the Closing Date, the Issuer shall pay to the Seller the Purchase Price and the Seller will assign all Purchased Receivables (including the Ancillary Rights) to the Issuer.

Assignment and Transfer of Lease Collateral

The Seller has agreed in the Receivables Purchase and Servicing Agreement to assign on the Closing Date to the Issuer by way of security (*Sicherungsabtretung*) the following security interests relating to the Purchased Receivables and the respective Lease Agreement to the extent such optional security interests are assigned to the Seller in accordance with the relevant Lease Agreement and/or any other agreements or arrangements from time to time supporting or securing payment of the relevant Purchased Receivable (if any): (i) all claims under all insurance agreements to the extent they pertain to such Purchased Receivable, including property insurance (*Kaskoversicherung*) claims; (ii) all claims of the Seller to indemnification amounts, damages, and restitution claims in accordance with its Credit and Collection Policy; (iii) its title (*Sicherungseigentum*) and any expectancy rights (*Anwartschaftsrechte*) to the Leased Objects as part of the Lease Collateral for the Purchased Receivables selected in accordance with the Eligibility Criteria; (iv) all warranty claims, damage claims and repayment claims against manufacturers, suppliers and sellers of Leased Objects to the extent not already assigned to the relevant Lessee under the respective Lease Agreement; (v) all security interest and claims transferred to the Seller by the relevant Lessee under or in connection with the relevant Lease Agreement; and (vi) all other security interest related to the relevant Purchased Receivable under the relevant Lease Agreements.

Representations and Warranties of the Seller, Deemed Collections, Repurchase Option

Upon the occurrence of circumstances resulting in a Deemed Collection, the Seller shall be treated as having received such Deemed Collection during the Collection Period preceding the relevant Payment Date and shall pay such Deemed Collection to the Issuer on such Payment Date. A Deemed Collection means the occurrence of one of the following events: if (i) any Purchased Receivable is not an Eligible Receivable on the Initial Cut-Off Date, the Seller shall be deemed to have received as of such date a Collection equivalent to the Outstanding Principal Amount of the respective Purchased Receivable; (ii) the Outstanding Principal Amount of a Purchased Receivable is reduced as a result of a Dilution (including but not limited to cases of return debit notes (*Rücklastschriften*)), the Seller shall be deemed to have received upon becoming aware of such Dilution a Collection in the amount of such reduction; (iii) any Purchased Receivable is affected by any defences (*Einreden*) or objections (*Einwendungen*) or any other counter claims (*Gegenrechte*) of a Lessee as a consequence of the non-compliance of the Seller with its obligations as Servicer or any other obligations (including servicing and maintenance services) vis-à-vis the Lessee (irrespective of whether such Purchased Receivable is or becomes a Defaulted Receivable), the Seller or Servicer shall be deemed to have received on the relevant Cut-Off Date a collection equivalent to the Outstanding Principal Amount of the respective Purchased Receivable; or (iv) any of the Deutsche Leasing Representations and Warranties in respect of a Purchased Receivable proves at any time to have been incorrect when made, the Seller shall be deemed to have received on the relevant Cut-Off Date a collection equivalent to the Outstanding Principal Amount of the respective

Purchased Receivable. For the avoidance of doubt, this shall not apply to occurrences of Credit Default Risks. Subject to the conditions precedent (*aufschiebende Bedingung*) of the receipt of any Deemed Collection by the Issuer, the Issuer already offered to reassign the relevant Purchased Receivable and reassign and retransfer the related Lease Collateral to the Seller (without recourse or warranty on the part of the Issuer and at the sole cost of the Seller and without any further purchase price payable by the Seller). The Seller already accepted such reassignments and retransfers.

Pursuant to clause 12 (Repurchase Option upon the Occurrence of a Repurchase Event) of the Receivables Purchase and Servicing Agreement, the Seller may repurchase upon the occurrence of a Repurchase Event the entire Portfolio and the Related Collateral (if any) on a Payment Date upon at least five Business Days prior written notice to the Issuer, provided that (i) the Issuer and the Seller have agreed on the Repurchase Price (which shall be at least sufficient to redeem the Class A Notes in accordance with the applicable Priority of Payments); and (ii) the Seller has agreed to reimburse the Issuer for any costs and expenses in respect of the repurchase and reassignment or retransfer of the Purchased Receivables and the Lease Collateral (if any).

Any such repurchase mentioned above shall be made at the Repurchase Price on the Payment Date immediately following receipt of the Repurchase Notice by the Issuer. If such Repurchase Notice is delivered to the Issuer less than five Business Days prior to a Payment Date, such repurchase shall be made on the next following Payment Date.

Conditionally upon the receipt by the Issuer of the aggregate Repurchase Price on the Distribution Account Ledger with discharging effect (*Erfüllungswirkung*), the Issuer shall assign the relevant Purchased Receivables and transfer the Lease Collateral (if any) to the Seller at the Seller's cost.

The Trustee has consented in the Trust Agreement (*Einwilligung* within the meaning of section 185 (1) of the German Civil Code) to the reassignment by the Issuer to the Seller of any Purchased Receivables (including the Ancillary Rights) (to the extent that such Purchased Receivables (including the Ancillary Rights) have been or will have been assigned by the Seller to the Issuer under the Receivables Purchase and Servicing Agreement) and to the retransfer of the relevant Lease Collateral (to the extent that such Lease Collateral has been or will have been transferred by the Seller to the Issuer under the Receivables Purchase and Servicing Agreement) in performance of a Deemed Collection in accordance with clause 12 (Repurchase Option upon the Occurrence of a Repurchase Event) of the Receivables Purchase and Servicing Agreement.

Appointment of the Servicer and Collection Authority

Under the Receivables Purchase and Servicing Agreement, the Issuer has, subject to certain limitations, instructed and authorised the Servicer to administer, collect and, if applicable, to enforce or realise the Purchased Receivables and Lease Collateral on a trust basis at its own expense and for the account of the Issuer and in this context (at the duly exercised discretion of the Servicer) to act in the name of the Servicer (if applicable, by way of the capacity to sue or be sued in its own name in accordance with a relevant disposition (*im Wege der gewillkürten Prozessstandschaft*)) or in the name of the Issuer. Such authority automatically terminates if the Issuer or the Trustee revokes the Collection Authority of the Servicer upon the occurrence of a Servicer Termination Event.

Services

The Servicer has agreed to, *inter alia*, (i) perform any duty necessary in relation to the collection of any Purchased Receivables (e.g. obtaining permissions and tax documents or initiating enforcement measures); (ii) collect from the relevant Lessees all amounts payable under or in connection with the Purchased Receivables as and when due; (iii) send reminders to relevant Lessees if Purchased Receivables are not paid when due; (iv) institute legal proceedings and realise the Relevant Assets if the Purchased Receivables remain unpaid even after a corresponding reminder; (v) exercise all Ancillary Rights with respect to the Purchased Receivables in accordance with the Credit and Collection Policy; (vi) assist the Issuer in the release of any Lease Collateral for discharged Purchased Receivables; and (vii) ensure that all Collections are transferred to the Distribution Account Ledger.

In connection with these services, the Servicer, in its sole discretion, is also authorised to assign a Defaulted Receivable (including the Ancillary Rights) previously purchased by the Issuer and to assign or transfer (as applicable) the related Lease Collateral to BHS Bad Homburger Servicegesellschaft mbH

for enforcement. For this purpose, the Servicer will deliver to the Issuer a respective notification at least five Business Days prior to the relevant Payment Date in which the Servicer requestes the Issuer the assignment of the relevant Defaulted Receivables (including the Ancillary Rights) and the assignment or transfer (as applicable) of the related Lease Collateral against payment of the relevant Fair Market Value.

The Credit and Collection Policy applies to the Purchased Receivables and also unsecuritised lease receivables of the Seller.

The Servicer is authorised to sub-delegate the Collection Authority and the servicing duties described below to the Originator and, as the case may be, to BHI who administers Defaulted Receivables, all in accordance with the Credit and Collection Policy. The Servicer shall remain liable for any such delegation in accordance with section 278 of the German Civil Code.

Transfer of Collections

The Servicer shall pay or cause to be paid all sums received into or otherwise standing to the credit of the Collection Accounts during a Collection Period and in relation to Purchased Receivables and the Lease Collateral to the Distribution Account Ledger with value not later than 5:00 p.m. on each Servicer Reporting Date following such Collection Period.

Reporting Requirements

Pursuant to the Receivables Purchase and Servicing Agreement, the Servicer shall:

(a) prepare the Servicer Report and provide the Servicer Report to the Cash Administrator and the Issuer on each Servicer Reporting Date;

(b) prepare the Transparency Report in compliance with the EU Transparency Requirements.

Revocation of Collection Authority and Notification of Lessees of the Assignment of the Purchased Receivables to the Issuer

Pursuant to the provisions of the Trust Agreement, the Trustee

(a) shall revoke in whole its consent and authorisation to the actions by the Issuer set out in the clause 15.1 of the Trust Agreement (the collection authority of the Issuer in respect of the Purchased Receivables which the Issuer delegated to the Servicer under the Receivables Purchase and Servicing Agreement) at any time before the delivery of an Enforcement Notice to the Issuer if the Servicer becomes Insolvent; and

(b) may revoke, in whole or in part, its consent and authorisation to the actions by the Issuer set out in clause 15.1 of the Trust Agreement at any time before the delivery of an Enforcement Notice to the Issuer if, in the Trustee's opinion, such revocation is necessary to protect material interests of the Beneficiaries (including, but not limited to, upon the occurrence of a Servicer Termination Event (other than in case of an Insolvency Event with respect to the Servicer for which paragraph (a) above applies)).

After any such revocation, (i) the Issuer is obliged under the Trust Agreement to revoke the Collection Authority granted to the Servicer under the Receivables Purchase and Servicing Agreement and (ii), upon such revocation, the Collection Authority of the Servicer shall automatically terminate. The Issuer has authorised the Trustee to declare such revocation on behalf of the Issuer.

Upon the revocation of the Collection Authority of the Servicer (a "**Lessee Notification Event**"):

(a) with respect to paragraph (a) above, the Issuer or, if so directed by the Issuer, the Back-Up Servicer shall notify the Lessees using the Lessee Notification Event Notices and the relating power of attorney and request that the Servicer deliver the Relevant Records to the Back-Up Servicer;

(b) with respect to paragraph (b) above, the Issuer or, if so directed by the Issuer, the Back-Up Servicer may notify the Lessees using the Lessee Notification Event Notices and the relating

power of attorney and request that the Servicer deliver the Relevant Records to the Back-Up Servicer;

(c) the Servicer shall deliver the Relevant Records to the Back-Up Servicer without undue delay (*unverzüglich*); and

(d) the Servicer shall without undue delay (*unverzüglich*) stop making direct debits from the Lessees' bank accounts.

Reserves

Under the Receivables Purchase and Servicing Agreement,

(a) Seller undertakes

(i) to pay to the Commingling Reserve Account Ledger an amount equal to the Commingling Reserve Required Amount of EUR 19,276,019.71; and

(ii) on each Payment Date following the Closing Date until the revocation of the Collection Authority of the Servicer upon occurrence of a Servicer Termination Event, to (y) procure that an amount equal to the Commingling Reserve Required Amount is maintained on the Commingling Reserve Account Ledger, and (z) in case the funds standing to the credit of the Commingling Reserve Account Ledger fall short of the Commingling Reserve Required Amount, undertakes to credit an amount equal to such shortfall to the Commingling Reserve Account Ledger; and

(b) Issuer undertakes

(i) to credit the Subordinated Loan Amount drawn under the Subordinated Loan to the Liquidity Reserve Account Ledger; and

(ii) on each Payment Date following the Closing Date but prior to an Enforcement Event, to (y) procure that an amount equal to the Liquidity Reserve Required Amount is maintained on the Liquidity Reserve Account Ledger, and (z) in case the funds standing to the credit of the Liquidity Reserve Account Ledger fall short of the Liquidity Reserve Required Amount, undertakes to credit an amount equal to such shortfall to Liquidity Reserve Account Ledger.

Appointment of a Back-Up Servicer

The Issuer instructed the Corporate Servicer Provider as Back-Up Servicer Facilitator and the Back-Up Servicer Facilitator agreed to nominate a Back-Up Servicer upon the revocation of the Collection Authority of the Servicer following the occurrence of a Servicer Termination Event. In this respect, the Corporate Services Provider will: (i) identify and approach credit institutions registered under the German Act for Rendering Legal Services (*Rechtsdienstleistungsgesetz*); (ii) request each credit institution identified to provide a written fee quote; and (iii) select the most suited credit institution as Back-Up Servicer upon receipt of each such fee quote and use reasonable endeavours to nominate such credit institution as back-up servicer. If such nominee is acceptable to the Issuer, the Issuer shall appoint such nominee on substantially the same terms as set out in the Receivables Purchase and Servicing Agreement without undue delay (*unverzüglich*). If no Back-Up Servicer has been appointed within 90 calendar days as of the revocation of the Collection Authority of the Servicer following the occurrence of a Servicer Termination Event, the Back-Up Servicer Facilitator will notify the Rating Agencies thereof.

Upon revocation of Collection Authority of the Servicer, the Issuer shall if (i) a Back-Up Servicer has been appointed, procure that the Back-Up Servicer immediately upon the termination taking effect becomes active and assumes the role of the Servicer, and (ii) inform the Trustee of the Back-Up Servicer becoming active; and (ii) if no Back-Up Servicer has been appointed, use all reasonable endeavours to arrange for a Back-Up Servicer to be appointed on substantially the same terms as this Agreement as soon as practicable thereafter. The Issuer shall procure that the Back-Up Servicer complies with all duties and obligations of the Servicer under the Receivables Purchase and Servicing Agreement.

Upon revocation of Collection Authority of the Servicer, the Servicer shall (subject to any mandatory provision under German law): (i) immediately pay to the Distribution Account Ledger all monies held by the Servicer on behalf of the Issuer; (ii) to the extent permitted under the applicable Banking Secrecy Duty and Data Protection Rules, forthwith deliver to the Back-Up Servicer the Relevant Records and information (in contemporary computer-readable format) in its possession or under its control relating to the Purchased Receivables (including the Ancillary Rights and the Lease Collateral); (iii) if so requested, to the extent legally possible and on a non-exclusive basis, grant or assign or sub-licence such licences in respect of its intellectual property as may be necessary to enable the Back-Up Servicer to perform the Services; (iv) return any and all issued powers of attorney (*Vollmachtsurkunden*), if any; and (v) take such further action as the Issuer may reasonably request which shall in particular include any action related to the Purchased Receivables and all monies held by the Servicer on behalf of the Issuer.

The Servicer shall remit any amount received in respect of the Purchased Receivables by it after the termination of the Receivables Purchase and Servicing Agreement directly and forthwith to the Distribution Account Ledger.

If the Collection Authority of the Servicer has been revoked and subject to any mandatory provision of German law, the Servicer will continue to perform its duties under the Receivables Purchase and Servicing Agreement until (i) a Back-Up Servicer has become active or (ii) the Issuer has effectively appointed a Back-Up Servicer. To the extent legally possible, all rights (including any rights to receive the Servicing Fee on a *pro rata temporis* basis for the period during which the Servicer continues to render the Services) of the Servicer under the Receivables Purchase and Servicing Agreement remain unaffected until (i) the Back-Up Servicer has become active or (ii) the Issuer has effectively appointed a Back-Up Servicer.

Subject to mandatory provisions under German law, the Servicer shall co-operate with the Back-Up Servicer and the Issuer in effecting the termination of the obligations and rights of the Servicer hereunder and the transfer of such obligations and rights to the Back-Up Servicer.

Indemnity

The Seller and the Servicer have agreed in the Master Framework Agreement to indemnify the Issuer for Damages resulting from any of the following: (a) any of its respective representations and warranties given under the Receivables Purchase and Servicing Agreement is incorrect in whole or in part; or (b) the Seller or the Servicer fails to comply with the Standard of Care, provided that no indemnification shall be made (i) to the extent such Damages result from the Issuer not applying the Issuer Standard of Care and (ii) if and to the extent the relevant Damages result from Credit Risk.

Fees, Costs and Expenses

Pursuant to the Receivables Purchase and Servicing Agreement, the Issuer shall pay to the Servicer the Servicing Fee as a fee for rendering the Services. Such fee shall cover all costs, expenses and charges relating to the servicing of the Purchased Receivables and the services under the Receivables Purchase and Servicing Agreement, including all costs incurred in connection with the appointment of a delegate by the Servicer and shall be paid in accordance with the relevant Priority of Payments. As long as the Seller is the Servicer, the Servicing Fee is EUR 0.

Term; Termination

This Agreement shall automatically terminate on the date on which all Purchased Receivables have been fully and finally discharged, finally written-off or repurchased by the Seller. The Parties may only terminate the Receivables Purchase and Servicing Agreement for good cause (*aus wichtigem Grund*).

The Data Trust Agreement

Appointment of Data Trustee, Services

The Issuer, the Seller and the Data Trustee have entered into the Data Trust Agreement. In order to ensure compliance with the Data Protection Rules and the Banking Secrecy Duty and to prevent the Transaction from or affecting the confidential relationship existing between the Seller and the Lessors, the Issuer has appointed the Data Trustee to hold the Confidential Data Key in trust (*treuhänderisch*) for the Issuer and

the Trustee, which allows for the decoding of the encoded information to the extent necessary to identify the respective Purchased Receivables.

The Data Trustee shall pursuant to the Data Trust Agreement, *inter alia*, (i) hold the Confidential Data Key in a safe and secure environment and protect the Confidential Data Key from any unauthorised access or distribution by the Data Trustee's employees or by any third party in compliance with the Data Protection Rules; (ii) implement the technical and organisational measures necessary to secure and ensure the availability of the Confidential Data Key, having regard to potential risks, available technology and the costs of implementation, and to ensure the implementation of the provisions of the General Data Protection Regulation; (iii) not disclose the Confidential Data Key to any person, other than in accordance with the provisions of this Agreement, unless it is required to disclose by applicable law or has been ordered to disclose by a governmental authority with jurisdiction over the Confidential Data Key pursuant to any applicable law or regulation or requirement of such governmental authority in accordance with which the Data Trustee is required or accustomed to act. Prior to making any such disclosure, the Data Trustee shall provide written notice of the intended disclosure to the Seller and the Issuer and the reasons and scope thereof. Notwithstanding any such disclosure, the obligations of the parties hereto in relation to the Data Protection Rules shall remain unaffected; and (iv) without undue delay notify the Seller and the Issuer in writing if it becomes aware at any time during the term of this Agreement that the Confidential Data Key held by the Data Trustee has been lost, stolen, damaged or destroyed.

Pursuant to the Data Trust Agreement the Data Trustee may only release the confidential data upon the occurrence of a Data Release Event. In such case, the Data Trustee shall deliver the Confidential Data Key to (i) the Back-Up Servicer or any other substitute or replacement servicer appointed by the Issuer; (ii) the Issuer if the Issuer collects the Purchased Receivables itself; (iii) upon the occurrence of an Enforcement Event, the Trustee if the Trustee collects the Purchased Receivables itself; or (iv) any agent of the Issuer, the Trustee or the Back-Up Servicer, always provided that such agent is compatible with the Data Protection Rules.

Standard of Care, Delegation

The Data Trustee shall perform its duties and obligations pursuant to the Data Trust Agreement in accordance with the Standard of Care and shall at all times take into account the Issuer's interests.

The Data Trustee shall not be entitled to delegate the performance of any of its obligations under the Data Trust Agreement.

Indemnity

The Data Trustee has agreed in the Master Framework Agreement to indemnify the Issuer for Damages resulting from any of the following: (a) any of its representations and warranties given under the Data Trust Agreement is incorrect in whole or in part; or (b) the Data Trustee fails to comply with the Standard of Care, provided that no indemnification shall be made (i) to the extent such Damages result from the Issuer not applying the Issuer Standard of Care and (ii) if and to the extent the relevant Damages result from Credit Risk.

Fees, Costs and Expenses

The Issuer has agreed in the Data Trust Agreement to pay, in accordance with the relevant Priority of Payments, to the Data Trustee a fee for the services provided under the Data Trust Agreement and costs and expenses, plus any VAT.

Term, Termination

The Data Trust Agreement shall automatically terminate on the Final Discharge Date. The Parties may only terminate the Data Trust Agreement for good cause (*aus wichtigem Grund*).

The Account Bank Agreement

Appointment of Account Bank, Services and Duties

The Issuer has appointed Elavon Financial Services DAC to act as account bank (*kontoführende Bank*) in respect of the Transaction Accounts and to perform the services set out in the Account Bank Agreement. Pursuant to the Account Bank Agreement, the Account Bank shall maintain the Issuer Account and the Swap Cash Collateral Account until the Final Maturity Date (or any other earlier date of termination of the Transaction or its appointment as Account Bank).

The Account Bank has agreed in the Account Bank Agreement to (i) comply with any payment instruction of the Cash Administrator to effect a payment by debiting a Transaction Account, and (ii) debit any Transaction Account only upon and in accordance with a specific payment instruction by the Cash Administrator.

Pursuant to the Account Bank Agreement, all amounts included in the Available Distribution Amount shall be credited to the Issuer Account on the Payment Date, as instructed by the Cash Administrator, provided that all interest accrued on the balance standing to the credit of a Transaction Account from time to time shall be credited to the relevant Transaction Account on the first Business Day of each month. The Account Bank shall comply with the applicable Banking Secrecy Duty and Data Protection Rules and shall provide the Issuer, the Cash Administrator, the Seller and, upon receipt of an Enforcement Notice, the Trustee with bank statements on a monthly basis.

Exchange of Account Bank upon loss of the Account Bank Required Rating

If the Account Bank ceases to have the Account Bank Required Rating, the Account Bank shall give notice thereof to the Seller, the Issuer, the Cash Administrator, the Servicer and the Trustee without undue delay (*unverzüglich*). The Issuer shall within 60 calendar days upon the Account Bank ceasing to have the Account Bank Required Rating: (i) appoint a substitute Account Bank (which has at least the Account Bank Required Rating or whose obligations are guaranteed by an entity having at least the Account Bank Required Rating) on substantially the same terms as set out in the Account Bank Agreement; (ii) open new accounts replacing each of the existing Transaction Accounts with the substitute Account Bank; (iii) charge such new Transaction Accounts to the Trustee on the same terms as contemplated in the Irish Security Deed; (iv) transfer any amounts standing to the credit of each existing Transaction Account to the respective new Transaction Account; (v) close the old Transaction Accounts with the old Account Bank; and (vi) terminate the Account Bank Agreement (including any Account Mandate). No substitute Account Bank has to be appointed if the then current rating of the Class A Notes is not negatively affected.

Standard of Care, Delegation

The Account Bank shall perform its duties and obligations pursuant to the Account Bank Agreement in accordance with the Standard of Care and shall at all times take into account the Issuer's interests.

Indemnity

The Account Bank has agreed in the Master Framework Agreement to indemnify the Issuer for Damages resulting from any of the following: (a) any of its representations and warranties given under the Account Bank Agreement is incorrect in whole or in part; or (b) the Account Bank fails to comply with the Standard of Care, provided that no indemnification shall be made (i) to the extent such Damages result from the Issuer not applying the Issuer Standard of Care and (ii) if and to the extent the relevant Damages result from Credit Default Risk.

Fees, Costs and Expenses

The Issuer has agreed in the Account Bank Agreement to pay, in accordance with the relevant Priority of Payments, to the Account Bank a fee for the services provided under the Account Bank Agreement together with costs and expenses, plus any VAT.

Term and Termination

The Account Bank Agreement shall automatically terminate on the Final Discharge Date. Each party to the Account Bank Agreement may terminate the Account Bank Agreement upon giving the other party to the Account Bank Agreement (with a copy to the Cash Administrator) not less than 30 days' prior written notice. The Issuer shall use all reasonable endeavours to appoint as soon as practicable, but within the 30 days period at the latest, a substitute Account Bank (which has at least the Account Bank Required Rating) substantially under the same terms as set out in this Agreement. If the Issuer has not appointed a substitute Account Bank by the tenth day prior to the expiry of the 30 days' notice period, the Account Bank is entitled to suggest to the Issuer and the Trustee the appointment of a substitute Account Bank which has at least the Account Bank Required Rating. The appointment of such substitute Account Bank suggested by the Account Bank is subject to the prior written consent of the Trustee.

The right of termination for good cause (wichtiger Grund) shall remain unaffected. If the Account Bank ceases to have the Account Bank Required Rating, this shall constitute a good cause (*wichtiger Grund*) for the Issuer to terminate the Account Bank Agreement.

In case of any termination of the Account Bank Agreement, the Account Bank will nonetheless perform its duties under this Agreement until the Issuer has: (i) effectively appointed a substitute Account Bank; (ii) opened new accounts replacing each of the existing Transaction Accounts with the substitute Account Bank; (iii) charged such new Transaction Accounts to the Trustee on the same terms as contemplated in the Irish Security Deed; (iv) transferred any amounts standing to the credit of the existing Transaction Accounts to the new Transaction Accounts; and (v)closed the old Transaction Accounts with the old Account Bank.

The Cash Administration Agreement

Appointment of the Cash Administrator, Services and Duties

Under the Cash Administration Agreement, the Issuer has appointed U.S. Bank Global Corporate Trust Limited to act as cash administrator in respect of the Transaction Accounts and to perform in the name and on behalf of the Issuer the Cash Administration Services, in particular but not limited to: (i) monitor and manage the Transaction Accounts; (ii) on each Investor Reporting Date (a) calculate, *inter alia*, the Available Distribution Amount and any other amounts available to the Issuer, and (b) determine the relevant amounts due and payable to each payee in accordance with the applicable Priority of Payments, and (c) give payment instructions to the Account Bank in respect of such amounts; (iii) on each Investor Reporting Date notify the Paying Agent of the Notified Amount; (iv) arrange for all payments (including payments in respect of the Notes) to be made from the Transaction Accounts and applied in accordance with the applicable Priority of Payments (with payments in respect of the Notes being made via the Paying Agent in accordance with the Terms and Conditions and the Agency Agreement); (v) prepare the Investor Report (a) on the basis of, among other information, the relevant Servicer Report which it receives from the Servicer in accordance with the Receivables Purchase and Servicing Agreement on each Investor Reporting Date; and (b) including information in relation to the then existing Transaction Accounts; (vi) publish the Investor Report, and (vii) provide upon request of the Issuer such information on the credits and debits to the Transaction Accounts to the Issuer which is necessary for accounting purposes.

Standard of Care, Delegation

The Cash Administrator shall perform the Cash Administration Services and its duties and obligations pursuant to the Cash Administration Agreement in accordance with the Standard of Care and shall at all times take into account the Issuer's interests.

The Cash Administrator may delegate the Cash Administration Services to a third party. The Cash Administrator shall remain liable, to the extent provided for in the Cash Administration Agreement, for any such delegation in accordance with section 278 of the German Civil Code.

Indemnity

The Cash Administrator has agreed in the Master Framework Agreement to indemnify the Issuer for Damages resulting from any of the following: (a) any of its representations and warranties given under

the Cash Administration Agreement is incorrect in whole or in part; or (b) the Cash Administrator fails to comply with the Standard of Care, provided that no indemnification shall be made (i) to the extent such Damages result from the Issuer not applying the Issuer Standard of Care and (ii) if and to the extent the relevant Damages result from Credit Default Risk.

Fees, Costs and Expenses

The Issuer has agreed in the Cash Administration Agreement to pay, in accordance with the relevant Priority of Payments, to the Cash Administrator a fee for their respective services provided under the Cash Administration Agreement and costs and expenses, plus any VAT.

Term, Termination

The Cash Administration Agreement shall automatically terminate on the Final Discharge Date. Each party to the Cash Administration Agreement may terminate the Cash Administration Agreement upon giving the other party to the Cash Administration Agreement (with a copy to the Account Bank) not less than 30 days' prior written notice. If the Issuer has not appointed a substitute Cash Administrator by the tenth day prior to the expiry of the 30 days' notice period, the Cash Administrator is entitled to suggest to the Issuer and the Trustee the appointment of a qualified substitute Cash Administrator. The appointment of such substitute Cash Administrator suggested by the Cash Administrator is subject to the prior written consent of the Trustee.

The right of termination for good cause (*wichtiger Grund*) shall remain unaffected.

In case of any termination of the Cash Administration Agreement, the Cash Administrator will nonetheless perform its duties until the Issuer has effectively appointed a substitute Cash Administrator.

The Agency Agreement

Appointment of Agents, Services and Duties

Under the Agency Agreement, the Issuer has appointed Elavon Financial Services DAC to act as (i) Paying Agent (*Zahlstelle*) in respect of the Notes and (ii) Interest Determination Agent in respect of the Class A Notes, and to perform the services set out in the Terms and Conditions, the Agency Agreement and the Note Purchase Agreement (as applicable).

Further, the Issuer has authorised and instructed the Paying Agent to elect (i) one of the ICSDs as Common Safekeeper for the Class A Notes. From time to time, the Issuer and the Paying Agent may agree to vary this election.

The Paying Agent has agreed under the Agency Agreement to make such arrangements for payments as assigned to it in accordance with the Terms and Conditions. The Issuer shall further transfer or shall procure the transfer to the Paying Agent no later than 10.00 a.m. on each Payment Date, such amount in EUR as shall be sufficient to make the payment of the Notified Amount, to an account of the Paying Agent which the Paying Agent shall specify by written notice to the Issuer (with a copy to the Cash Administrator) on the Calculation Date prior to the relevant Payment Date. Subject to having received in full the amounts due and payable in respect of the Notes on such Payment Date, the Paying Agent shall pay or cause to be paid on behalf of the Issuer to the Noteholders on each Payment Date the amounts payable in respect of the Notes. All payments in respect of the Class A Notes shall be made to, or to the order of, the relevant ICSD, subject to and in accordance with the provisions of the Class A Terms and Conditions. All payments in respect of the Class B Note shall be made to the Class B Noteholder, subject to and in accordance with the provisions of the Class B Terms and Conditions. If the Paying Agent has not received in full the amounts due and payable in respect of the Notes on such Payment Date the Paying Agent shall (i) immediately notify the Issuer, the Cash Administrator and the Servicer; and (ii) not be bound to make any payment in respect of the Notes to any Noteholder until the Paying Agent has received in full the amounts due and payable in respect of the Notes on such Payment Date.

The Interest Determination Agent has agreed under the Agency Agreement to (i) make such calculations and determinations and notifications as assigned to it in accordance with the respective Condition 4 (Interest). The Interest Determination Agent has further agreed to notify the Swap Counterparty through the Investor Report of the applicable EURIBOR as determined by the Interest Determination Agent in accordance with Condition 4 (Interest) of the Class A Terms and Conditions if the rate for deposits in

EUR for a period of one month does not appear on Reuters Screen EURIBOR01 on the relevant EURIBOR Determination Date.

Standard of Care, Delegation

Each Agent shall perform its duties and obligations pursuant to the Agency Agreement in accordance with the Standard of Care and shall at all times take into account the Issuer's interests.

Each Agent, with the prior written consent of the Issuer, may delegate the fulfilment of its duties under the Agency Agreement and the Terms and Conditions to a third party as agent (*Erfüllungsgehilfe*). The relevant Agent shall remain liable, to the extent provided for in the Agency Agreement, for any such delegation in accordance with section 278 of the German Civil Code.

Indemnity

Each Agent has agreed in the Master Framework Agreement to indemnify the for Damages resulting from any of the following: (a) any of its representations and warranties given under the Agency Agreement is incorrect in whole or in part; or (b) the relevant Agent fails to comply with the Standard of Care, provided that no indemnification shall be made (i) to the extent such Damages result from the Issuer not applying the Issuer Standard of Care and (ii) if and to the extent the relevant Damages result from Credit Default Risk.

Fees, Costs and Expenses

The Issuer has agreed in the Agency Agreement to pay, in accordance with the relevant Priority of Payments, to the Agents a fee for the services provided under the Agency Agreement and costs and expenses, plus any VAT.

Term, Termination

The Agency Agreement shall automatically terminate on the Final Discharge Date. Each party to the Agency Agreement may terminate the Agency Agreement upon giving the other parties to the Agency Agreement (with a copy to the Cash Administrator) not less than 30 days' prior written notice. If the Issuer has not appointed substitute Agents by the tenth day prior to the expiry of the 30 days' notice period, the Agents are entitled to suggest to the Issuer and the Trustee the appointment of qualified substitute Agents. The appointment of such substitute Agents suggested by the Agents is subject to the prior written consent of the Trustee.

The right of termination for good cause (*wichtiger Grund*) shall remain unaffected. Any termination of the appointment of any Agent under the Agency Agreement shall automatically lead to the termination of the appointment of the other Agent.

In case of any termination of the Agency Agreement, each Agent will nonetheless perform its respective duties under this Agreement until the Issuer has effectively appointed the substitute Agents.

The Subordinated Loan Agreement

Under the Subordinated Loan Agreement, the Seller as Subordinated Lender has agreed to grant the Subordinated Loan to the Issuer as Borrower in the Disbursement Amount and, on the Closing Date, to disburse the Subordinated Loan Amount to the Issuer. The Issuer shall credit the Subordinated Loan Amount to the Liquidity Reserve Account Ledger by instructing the Account Bank accordingly. The Issuer agrees to use the amounts standing to the credit of the Liquidity Reserve Account Ledger in accordance with the Transaction Documents. The amounts standing to the credit of the Liquidity Reserve Account Ledger from time to time will serve as liquidity support for the Class A Notes throughout the life of the Transaction and will ultimately serve as credit enhancement to the Class A Notes and the Class B Note. The Issuer will pay the relevant interest amount based on an interest rate of 1,5 per cent. *per annum* on the Subordinated Loan for each Interest Period in arrears on the relevant Payment Date.

Repayment; Early Repayment; Termination

On each Payment Date, the Issuer will repay principal of the outstanding Subordinated Loan to the Subordinated Lender in an amount equal to the Subordinated Loan Redemption Amount until the

Subordinated Loan is reduced to zero. Any amount outstanding under the Subordinated Loan on the Final Maturity Date shall be repaid on the Final Maturity Date.

Subordination

The Subordinated Lender has agreed in the Subordinated Loan Agreement with the Issuer that any sum owed by the Issuer to the Subordinated Lender under or in connection with the Subordinated Loan Agreement shall not become due and payable unless and until all sums required to be paid to any Person identified or otherwise described in items 8.1(a) to and including 8.1(k) in the Pre-Enforcement Priority of Payments and items 8.2(a) to and including 8.2(j) in the Post-Enforcement Priority of Payments are provided for or discharged in full.

Standard of Care

The Subordinated Lender shall perform its duties and obligations pursuant to the Subordinated Loan Agreement in accordance with the Standard of Care and shall at all times take into account the Issuer's interests.

Indemnity

The Subordinated Lender has agreed in the Master Framework Agreement to indemnify the Issuer for Damages resulting from any of the following: (a) any of its representations and warranties given under the Subordinated Loan Agreement is incorrect in whole or in part; or (b) the Subordinated Lender fails to comply with the Standard of Care, provided that no indemnification shall be made (i) to the extent such Damages result from the Issuer not applying the Issuer Standard of Care and (ii) if and to the extent the relevant Damages result from Credit Default Risk.

Termination

The parties to the Subordinated Loan Agreement may only terminate the Subordinated Loan Agreement for good cause (*Kündigung aus wichtigem Grund*). The occurrence of an Issuer Event of Default shall constitute good cause (*wichtiger Grund*) for the Lender to terminate the Subordinated Loan Agreement.

The Corporate Services Agreement

Services under the Corporate Services Agreement

Pursuant to the Corporate Services Agreement entered into between the Issuer and the Corporate Services Provider, the Services Provider provides the Issuer with, among others, the followings services against payment of a fee: (i) opening and management of bank account(s); (ii) accounts preparation services for management and audit purposes; (iii) accounting, preparation and filing of annual financial statements; (iv) holding and filing of annual general meetings; (v) preparation and filing of tax and VAT returns in co-operation with tax advisors of the Company; (vi) attendance at board meetings (preparation of minutes of Board meeting approving annual financial statements); (vii) safe custody of the minutes book and share register as well as the regular recording of minutes and transfers or pledges therein; (viii) provision of up to 3 (three) directors to the Company; (ix) undertaking routine quarterly European Central Bank reporting and monthly SBS reporting; and (x) maintenance of the note register related to the notes issued by the Company.

Fees, Costs and Expenses

In consideration of the provision of the services to be performed under the Corporate Services Agreement, the Corporate Services Provider hall be entitled to a remuneration as specified in a separate side letter.

Termination

The Corporate Administration Agreement shall terminate automatically on the date on which the liquidation or dissolution of the Issuer has been completed. The Corporate Administrator may only terminate the Corporate Administration Agreement for good cause (*wichtiger Grund*). The Issuer may terminate the Corporate Administration Agreement upon 30 calendar days' prior written notice to the Corporate Administrator. The right for termination for good cause (*wichtiger Grund*) remains unaffected.

The Swap Agreement

The Issuer has entered into the Swap Agreement. The purpose of the Swap Agreement is to mitigate the interest rate risk of the Issuer arising in connection with the issuance of the Class A Notes. The Swap Agreement consists of an 2002 ISDA Master Agreement, the related schedule, a confirmation and a credit support annex.

Under the Swap Agreement, the Issuer undertakes to pay to the Swap Counterparty on each Payment Date a fixed rate equal to the product of (i) the Aggregate Outstanding Note Principal Amount of the Class A Notes as at the close of business on the first day of the relevant Interest Period, (ii) the agreed fixed rate and (iii) the Day Count Fraction.

In return, the Swap Counterparty undertakes to pay to the Issuer on each Payment Date a floating rate equal to the product of (i) the Aggregate Outstanding Note Principal Amount of the Class A Notes as at the close of business on the first day of the relevant Interest Period, (ii) EURIBOR, and (iii) the Day Count Fraction, provided that if, in respect of a particular Payment Date under the Swap Agreement, the floating rate payable by the Swap Counterparty is a negative number, then the floating rate will be floored at -0.70 per cent.

The amount to be paid by the Issuer to the Swap Counterparty under the Swap Agreement is netted with the amount due by the Swap Counterparty to the Issuer under the Swap Agreement, subject always to the applicable Priority of Payments. On each Payment Date, a Net Swap Payment will be due by the Issuer to the Swap Counterparty or a Net Swap Receipt will be due by the Swap Counterparty to the Issuer.

The recourse of the Swap Counterparty against the Issuer under the Swap Agreement is limited to payments allocated to the Swap Counterparty pursuant to the Available Distribution Amount and subject to the applicable Priority of Payments.

Termination

The Swap Agreement may be terminated upon the occurrence of a Termination Event or an Additional Termination Event (each as defined in the Swap Agreement). An Additional termination Event occurs e.g. if the Swap Counterparty ceases to be an Eligible Swap Counterparty in accordance with the Swap Agreement, the Issuer may terminate the Swap Agreement if the Swap Counterparty fails, within a set period of time, to take certain actions intended to mitigate the effects of such downgrade. Such actions could include the Swap Counterparty collateralising its obligations as a referenced amount calculated in accordance with a credit support annex to the ISDA master agreement, transferring its obligations to a replacement Swap Counterparty or procuring a guarantee.

English Security Deed

As continuing security for the payment and discharge of the Issuer Secured Obligations all of the Issuer's, the Issuer has assigned under the English Security Deed in favour of the Trustee as German law trustee (*Treuhänder*) for the benefit of the Beneficiaries right, title, interest and benefit, present and future, from time to time deriving or accruing from the Swap Agreement.

Irish Security Deed

As continuing security for the payment, performance and discharge of the Issuer Secured Obligations, the Issuer has (i) charged and agreed to charge, in favour of the Trustee (for its own account and trustee for the Beneficiaries), by way of first fixed charge, all its rights, benefits, and claims to which the Issuer is now or may hereafter become entitled in relation to: (A)the Accounts; (B) all sums that ought to be credited to the Accounts; (C) each Accounts Balance; and (D) the debt represented thereby by (A) to (C) above (inclusive) and all rights of the Issuer to payment receipt or repayment of any of the foregoing; and (ii) assigns and agrees to assign absolutely to the Trustee (for its own account and as trustee for the Beneficiaries), by way of first fixed security, all its rights and claims to which the Issuer is now or may hereafter become entitled in relation to: (A) the Accounts; (B) all sums that ought to be credited to the Accounts; (C) each Accounts Balance; and (D) the debt represented thereby by (A) to (D) above (inclusive) and all rights of the Issuer to payment receipt or repayment of any of the foregoing; and (iii) charges and agrees to charge, in favour of the Trustee (for its own account and trustee for the

Beneficiaries), by way of first fixed charge, all its rights, benefits and claims to which the Issuer is now or may hereafter become entitled in relation to the Account Mandate; and (iv) assigns and agrees to assign absolutely to the Trustee (for its own account and as trustee for the Beneficiaries), by way of first fixed security, all its rights and claims to which the Issuer is now or may hereafter become entitled in relation to the Mandate.

ASSET REPRESENTATIONS AND WARRANTIES OF DEUTSCHE LEASING

Under the Master Framework Agreement, Deutsche Leasing represents and warrants that:

(a) all Purchased Receivables and the Leased Objects are eligible on the Initial Cut-Off Date, as the case may be, in accordance with the Eligibility Criteria applicable to such Receivables and Leased Objects;

(b) the Seller's credit-granting is done on the basis of sound and well-defined criteria and clearly established processes for approving, amending, renewing and financing credits and that the Seller has effective systems in place to apply such processes in accordance with article 9 of the Securitisation Regulation;

(c) the Seller's credit-granting as referred to in paragraph (b) above is subject to supervision;

(d) all Purchased Receivables were originated in the Seller's ordinary course of business and the standards of the Credit and Collection Policy are no less stringent that those applied at the same time of origination to Receivables that were not purchased by the Issuer;

(e) the Credit and Collection Policy does not materially change from prior underwriting standards; and

(f) the business of Deutsche Leasing, or of the consolidated group, to which Deutsche Leasing belongs, for accounting or prudential purposes, has included the servicing of exposures of a similar nature to those securitised, for at least five years.

DESCRIPTION OF THE PORTFOLIO

The selection of the Receivables to be sold and assigned to the Issuer under the Receivables Purchase and Servicing Agreement is based on clear processes which facilitate the identification of the Purchased Receivables.

The portfolio of the Purchased Receivables will not be actively managed.

The Issuer herewith states 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. However this is not a guarantee given by the Issuer and the Issuer as a special purpose entity has only limited resources available as described under the "RISK FACTORS — Category 1: Risks relating to the Issuer — Limited Resources of the Issuer".

The following statistical information sets out certain characteristics of the Portfolio as of 7 June 2021. After the Initial Cut-Off Date, the Portfolio will change from time to time as a result of repayment, prepayments or repurchase of Purchased Receivables.

Pursuant to article 22(2) of the Securitisation Regulation and the "Guidelines on the STS criteria for non-ABCP securitisation" published by the European Banking Authority, an external verification applying a confidence level of 95 per cent. has been made in respect of the Receivables to be sold and assigned to the Issuer under the Receivables Purchase and Servicing Agreement prior to the Closing Date by an appropriate and independent party, including verification that the data disclosed in any formal offering document in respect of the Receivables is accurate (the "**External Verification**"), and, in this respect, no significant adverse findings have been found. The External Verification included the review of certain Eligibility Criteria including among others the remaining term and the seasoning.

Portfolio Characteristics

PORTFOLIO OVERVIEW	
Cut-off Date	**07.06.2021**
Aggregate Outstanding Portfolio Principal Amount (EUR)	649,999,999.38
Number of Lease Contracts	16,209
Number of Lessees	12,622
Number of Lessee Groups	12,398
Average balance per Contract (EUR)	40,101.18
Average balance per Lessee (EUR)	51,497.39
Average balance per Lessee Group (EUR)	52,427.81
Hire Purchase / Leasing	71.68% / 28.32%
Weighted Average Original Term (months)	58.08
Weighted Average Remaining Term (months)	42.68
Weighted Average Seasoning (months)	15.40
Discount Rate	4.00%

Contract Type	Number	% of Number	Outstanding Principal Amou
Hire Purchase	12,653	78.06%	465,
Leasing	3,556	21.94%	184,
Grand Total	16,209	100.00%	649,9

Asset Type	Number	% of Number	Outstanding Principal Amou
Construction Machinery	3,203	19.76%	198,
Other Equipment	6,268	38.67%	253,
Vehicles	6,738	41.57%	197,
Grand Total	16,209	100.00%	649,9

Outstanding Principal Amount (EUR)	Number	% of Number	Outstanding Principal Amou
a) [0-10,000 [	3,331	20.55%	21,
b) [10,000-20,000 [	4,526	27.92%	66,
c) [20,000-30,000 [	2,670	16.47%	65,
d) [30,000-40,000 [	1,598	9.86%	55,
e) [40,000-50,000 [	985	6.08%	43,
f) [50,000-60,000 [	607	3.74%	33,
g) [60,000-70,000 [	470	2.90%	30,
h) [70,000-80,000 [	336	2.07%	25,
i) [80,000-90,000 [	272	1.68%	23,
j) [90,000-100,000 [	218	1.34%	20,
k) [100,000-150,000 [	614	3.79%	74,
l) [150,000-200,000 [	231	1.43%	39,
m) [200,000-250,000 [	107	0.66%	23,
n) [250,000-300,000 [	71	0.44%	19,
o) [300,000-350,000 [	42	0.26%	13,
p) [350,000-400,000 [	21	0.13%	7,
q) [400,000-450,000 [	13	0.08%	5,
r) [450,000-500,000 [	22	0.14%	10,
s) [500,000-1,000,000 [	53	0.33%	36,
t) [1,000,000-2,000,000 [	19	0.12%	26,
u) >=2,000,000	3	0.02%	7,
Grand Total	16,209	100.00%	649,9

Max	3,414,861.21
Min	916.58
Average	40,101.18

Installment (EUR)	Number	% of Number	Outstanding Principal Amou
a) [0-500 [	6,597	40.70%	76,
b) [500-1000[	5,059	31.21%	129,
c) [1000-1500 [	1,882	11.61%	84,
d) [1500-2000 [	835	5.15%	53,
e) [2000-2500[	535	3.30%	45,
f) [2500-3000 [	360	2.22%	36,
g) [3000-3500 [	220	1.36%	27,
h) [3500-4000 [	176	1.09%	23,
i) [4000-4500 [	105	0.65%	15,
j) [4500-5000 [	80	0.49%	13,
k) [5000-10000 [	232	1.43%	56,
l) [10000-15000 [	63	0.39%	26,
m) [15000-20000[	30	0.19%	20,
n) [20000-25000 [	16	0.10%	14,
o) [25000-30000 [	8	0.05%	10,
p) [30000-35000 [	4	0.02%	4,
q) [35000-40000 [	2	0.01%	2,
r) >=40000	5	0.03%	7,
Grand Total	16,209	100.00%	649,9

Max	69,164.00
Min	56.00
Average	1,088.96
Weighted Average	4,949.69

Original Term	Number	% of Number	Outstanding Principal Amou
a) [12-24 [	19	0.12%	
b) [24-36 [	313	1.93%	9,
c) [36-48 [	2,460	15.18%	57,
d) [48-60 [	4,884	30.13%	159,
e) [60-72 [	6,029	37.20%	278,
f) [72-84 [	2,362	14.57%	136,
r) >=84	142	0.88%	7,
Grand Total	16,209	100.00%	649,9

Max	84.00
Min	18.00
Average	54.89
Weighted Average	58.08

Seasoning	Number	% of Number	Outstanding Principal Amou
a) [0-12 [	5,503	33.95%	260,
b) [12-24 [	7,729	47.68%	304,
c) [24-36 [	1,725	10.64%	51,
d) [36-48 [	919	5.67%	25,
r) >=48	333	2.05%	7,
Grand Total	16,209	100.00%	649,9

Max	70.00
Min	1.00
Average	17.35
Weighted Average	15.40

Remaining Term	Number	% of Number	Outstanding Principal Amou
a) [12-24 [	2,911	17.96%	55,
b) [24-36 [	4,254	26.24%	127,
c) [36-48 [	4,830	29.80%	215,
d) [48-60 [	3,412	21.05%	191,
e) [60-72 [	802	4.95%	59,
Grand Total	16,209	100.00%	649,9

Max	71.00
Min	12.00
Average	37.54
Weighted Average	42.68

Origination Year	Number	% of Number	Outstanding Principal Amou
2015	14	0.09%	1
2016	160	0.99%	3,8
2017	581	3.58%	13,4
2018	1,339	8.26%	38,4
2019	5,117	31.57%	186,
2020	7,198	44.41%	315,2
2021	1,800	11.10%	91,
Grand Total	16,209	100.00%	649,9

Maturity Year	Number	% of Number	Outstanding Principal Amou
2022	1,652	10.19%	27,1
2023	3,877	23.92%	101,4
2024	4,501	27.77%	181,6
2025	4,254	26.24%	214,3
2026	1,716	10.59%	110,0
2027	209	1.29%	15,3
Grand Total	16,209	100.00%	649,9

Lessees (Top 20)	Number	% of Number	Outstanding Principal Amou
1	1	0.01%	3,
2	9	0.06%	2,
3	2	0.01%	2,
4	12	0.07%	2,
5	7	0.04%	2,
6	1	0.01%	2,
7	2	0.01%	2,
8	4	0.02%	2,
9	8	0.05%	1,
10	1	0.01%	1,
11	8	0.05%	1,
12	2	0.01%	1,
13	1	0.01%	1,
14	2	0.01%	1,
15	4	0.02%	1,
16	5	0.03%	1,
17	1	0.01%	1,
18	1	0.01%	1,
19	4	0.02%	1,
20	11	0.07%	1,
Grand Total	16,209	100.00%	649,

Lessee Groups (Top 20)	Number	% of Number	Outstanding Principal Amou
1	13	0.08%	5,
2	42	0.26%	4,
3	1	0.01%	3,
4	23	0.14%	3,
5	15	0.09%	2,
6	24	0.15%	2,
7	2	0.01%	2,
8	9	0.06%	2,
9	12	0.07%	2,
10	1	0.01%	2,
11	2	0.01%	2,
12	9	0.06%	2,
13	6	0.04%	1,
14	1	0.01%	1,
15	8	0.05%	1,
16	2	0.01%	1,
17	2	0.01%	1,
18	1	0.01%	1,
19	2	0.01%	1,
20	9	0.06%	1,
Grand Total	16,209	100.00%	649,

Payment Method	Number	% of Number	Outstanding Principal Amou
Direct Debit	16,209	100.00%	649,
Grand Total	16,209	100.00%	649,9

Payment Frequency	Number	% of Number	Outstanding Principal Amou
Monthly	16,209	100.00%	649,
Grand Total	16,209	100.00%	649,9

Payment Day	Number	% of Number	Outstanding Principal Amou
01	16,177	99.80%	646,
15	32	0.20%	3,
Grand Total	16,209	100.00%	649,9

Discount Rate	Number	% of Number	Outstanding Principal Amou
4.0%	16,209	100.00%	649,
Grand Total	16,209	100.00%	649,9

NACE	Number	% of Number	Outstanding Principal Amou
A - Agriculture, Forestry and Fishing	664	4.10%	24,
B - Mining and Quarrying	82	0.51%	8,
C - Manufacturing	2,167	13.37%	114,
D - Electricity, Gas, Steam and Air Condition	58	0.36%	4,
E - Water Supply; Sewerage, Waste Managmnt, R	311	1.92%	25,
F - Construction	3,410	21.04%	124,
G - Wholesale, Retail Trade, Repair of Motor	2,483	15.32%	83,
H - Transportation and Storage	1,584	9.77%	74,
I - Accommodation and Food Service Activiti	477	2.94%	9,
J - Information and Communication	163	1.01%	5,
K - Financial and Insurance Activities	136	0.84%	6,
L - Real Estate Activities	353	2.18%	16,
M - Professional, Scientific and Technical Ac	881	5.44%	28,
N - Administrative and Support Service Activi	2,033	12.54%	85,
O - Public Adm. and Defence; Compulsory Socia	42	0.26%	1,
P - Education	112	0.69%	1,
Q - Human Health and Social Work Activities	605	3.73%	16,
R - Arts, Entertainment and Recreation	222	1.37%	6,
S - Other Service Activities	409	2.52%	10,
T - Act. of Households as Employers; Undiff.	2	0.01%	
U - Activities of Extraterritorial Organisati	15	0.09%	
Grand Total	16,209	100.00%	649,9

Federal State	Number	% of Number	Outstanding Principal Amou
Baden-Württemberg	1,889	11.65%	75,
Bayern	2,478	15.29%	102,
Berlin	231	1.43%	15,
Brandenburg	527	3.25%	20,
Bremen	75	0.46%	3,
Hamburg	397	2.45%	17,
Hessen	1,579	9.74%	61,
Mecklenburg-Vorpomm.	474	2.92%	21,
Niedersachsen	1,734	10.70%	63,
Nordrhein-Westfalen	3,123	19.27%	120,
Rheinland-Pfalz	847	5.23%	36,
Saarland	191	1.18%	7,
Sachsen	677	4.18%	25,
Sachsen-Anhalt	456	2.81%	24,
Schleswig-Holstein	932	5.75%	30,
Thüringen	599	3.70%	23,
Grand Total	16,209	100.00%	649,9

Period	Date	Aggregate Outstanding Portfolio Principal Amount (EoP)	Amortisation	AmoVector (in %)
0	Jun-2021	649,999,999.38	**0.00**	-
1	Jul-2021	634,380,318.20	15,619,681.18	2.40%
2	Aug-2021	618,685,966.46	15,694,351.74	2.47%
3	Sep-2021	602,963,818.62	15,722,147.84	2.54%
4	Oct-2021	587,184,732.40	15,779,086.22	2.62%
5	Nov-2021	571,361,377.86	15,823,354.54	2.69%
6	Dec-2021	555,493,428.15	15,867,949.71	2.78%
7	Jan-2022	539,625,667.19	15,867,760.96	2.86%
8	Feb-2022	523,750,630.54	15,875,036.65	2.94%
9	Mar-2022	507,812,023.08	15,938,607.46	3.04%
10	Apr-2022	491,739,246.85	16,072,776.23	3.17%
11	May-2022	475,310,398.15	16,428,848.70	3.34%
12	Jun-2022	458,920,511.65	16,389,886.50	3.45%
13	Jul-2022	442,566,390.76	16,354,120.89	3.56%
14	Aug-2022	426,482,821.21	16,083,569.55	3.63%
15	Sep-2022	410,907,371.05	15,575,450.16	3.65%
16	Oct-2022	394,914,185.46	15,993,185.59	3.89%
17	Nov-2022	378,873,254.72	16,040,930.74	4.06%
18	Dec-2022	363,708,411.24	15,164,843.48	4.00%
19	Jan-2023	348,840,844.63	14,867,566.61	4.09%
20	Feb-2023	333,701,422.85	15,139,421.78	4.34%
21	Mar-2023	318,416,291.22	15,285,131.63	4.58%
22	Apr-2023	304,323,961.80	14,092,329.42	4.43%
23	May-2023	290,297,200.89	14,026,760.91	4.61%
24	Jun-2023	276,029,408.67	14,267,792.22	4.91%
25	Jul-2023	262,317,180.68	13,712,227.99	4.97%
26	Aug-2023	248,654,195.01	13,662,985.67	5.21%
27	Sep-2023	234,615,720.21	14,038,474.80	5.65%
28	Oct-2023	222,059,176.30	12,556,543.91	5.35%
29	Nov-2023	209,272,579.19	12,786,597.11	5.76%
30	Dec-2023	197,352,852.59	11,919,726.60	5.70%
31	Jan-2024	185,331,009.40	12,021,843.19	6.09%
32	Feb-2024	174,262,173.40	11,068,836.00	5.97%
33	Mar-2024	163,074,126.51	11,188,046.89	6.42%
34	Apr-2024	152,485,730.79	10,588,395.72	6.49%
35	May-2024	141,921,509.93	10,564,220.86	6.93%
36	Jun-2024	131,371,643.77	10,549,866.16	7.43%
37	Jul-2024	120,949,791.44	10,421,852.33	7.93%
38	Aug-2024	111,515,501.15	9,434,290.29	7.80%
39	Sep-2024	102,582,456.79	8,933,044.36	8.01%
40	Oct-2024	94,094,838.93	8,487,617.86	8.27%
41	Nov-2024	86,212,792.89	7,882,046.04	8.38%
42	Dec-2024	78,582,411.27	7,630,381.62	8.85%
43	Jan-2025	71,339,168.04	7,243,243.23	9.22%
44	Feb-2025	64,439,905.81	6,899,262.23	9.67%
45	Mar-2025	58,212,780.55	6,227,125.26	9.66%
46	Apr-2025	52,886,922.98	5,325,857.57	9.15%
47	May-2025	47,954,185.55	4,932,737.43	9.33%
48	Jun-2025	41,729,733.49	6,224,452.06	12.98%
49	Jul-2025	36,676,603.43	5,053,130.06	12.11%
50	Aug-2025	31,947,210.45	4,729,392.98	12.89%
51	Sep-2025	27,891,086.44	4,056,124.01	12.70%
52	Oct-2025	23,467,206.97	4,423,879.47	15.86%
53	Nov-2025	20,420,672.71	3,046,534.26	12.98%
54	Dec-2025	18,091,109.58	2,329,563.13	11.41%

WAL Portfolio
1.92

55	Jan-2026	13,761,419.75	4,329,689.83	23.93%
56	Feb-2026	11,620,276.89	2,141,142.86	15.56%
57	Mar-2026	9,689,198.33	1,931,078.56	16.62%
58	Apr-2026	8,240,278.21	1,448,920.12	14.95%
59	May-2026	7,083,059.79	1,157,218.42	14.04%
60	Jun-2026	5,982,359.39	1,100,700.40	15.54%
61	Jul-2026	4,918,362.61	1,063,996.78	17.79%
62	Aug-2026	4,233,631.42	684,731.19	13.92%
63	Sep-2026	3,269,522.31	964,109.11	22.77%
64	Oct-2026	2,761,766.49	507,755.82	15.53%
65	Nov-2026	1,393,306.40	1,368,460.09	49.55%
66	Dec-2026	879,708.31	513,598.09	36.86%
67	Jan-2027	595,022.39	284,685.92	32.36%
68	Feb-2027	122,192.98	472,829.41	79.46%
69	Mar-2027	3,124.71	119,068.27	97.44%
70	Apr-2027	0.00	3,124.71	100.00%

Historical Performance Data

Explanations

The historical performance data set out hereafter relates to the portfolio of hire purchase and lease receivables granted by Deutsche Leasing to German customers for the lease of equipment. All figures shown in the historical data set include residual value portion (if any). For the avoidance of doubt, the securitisation transaction will not include any exposure to residual values.

Eligibility Criteria of the securitisation transaction have not been taken into account.

1. Origination

Origination figures are shown for the total Deutsche Leasing portfolio as well as for the sub-portfolios Vehicles / Construction Machinery / Other Equipment.

2. Outstanding

Outstanding portfolio amount figures are shown for the total Deutsche Leasing portfolio as well as for the sub-portfolios Vehicles / Construction Machinery / Other Equipment and include in each case contracts which are classified as defaulted by Deutsche Leasing.

3. Defaults

The figures show the gross defaults for the total Deutsche Leasing portfolio as well as for the sub-portfolios Vehicles / Construction Machinery / Other Equipment.

The default definition underlying this gross default analysis is matching the default definition of the securitisation transaction.

The gross defaulted amount is the exposure at default fulfilling the default criterion for the first time in their history.

In this gross default analysis the defaulted amount is equal to the outstanding balance of the leasing contract (being the sum of the present value of the instalments + present value of the residual value + arrears) at the end of the month in which the leasing contract has defaulted.

Contracts are terminated according to Deutsche Leasing's credit and collection policy.

4. Recoveries

The figures show the recoveries for the total Deutsche Leasing portfolio as well as for the subportfolios Vehicles / Construction Machinery / Other Equipment.

Recoveries are shown as net recoveries. Costs of recovery have been taken into account and are reducing the recovered amount (as a result recovered amounts in one period can be negative).

Collections on contracts which become performing after the default occurred are shown as recoveries (the same methodology will apply for the securitisation transaction).

Deutsche Leasing will apply the same credit and collection policy to securitised compared to non-securitised contracts.

The collection team in charge of write-off decisions cannot distinguish whether a contract is securitised or not.

5. Arrears

The figures show the arrears for the total Deutsche Leasing portfolio.

The percentages are calculated by dividing the outstanding balance of the lease which is in arrears in a particular month by the outstanding balance of the performing portfolio (i.e. excluding defaulted contracts) in that particular month.

All instalments are due on monthly basis.

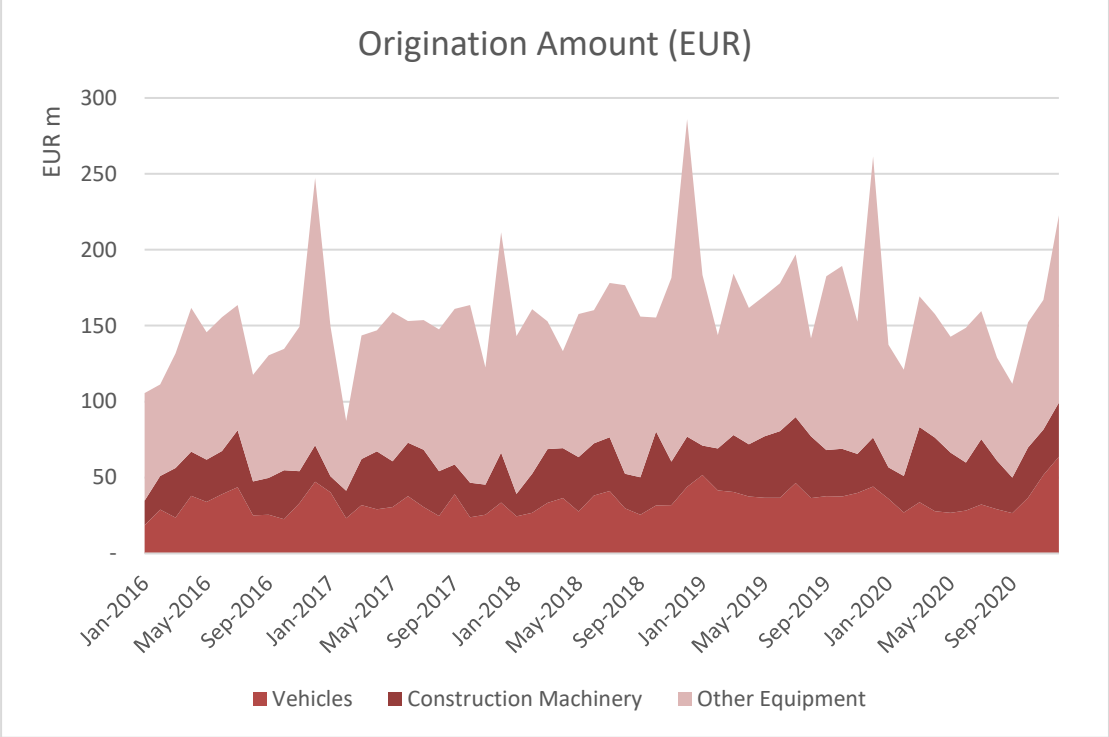
1. Origination Amount and number of contracts originated per month

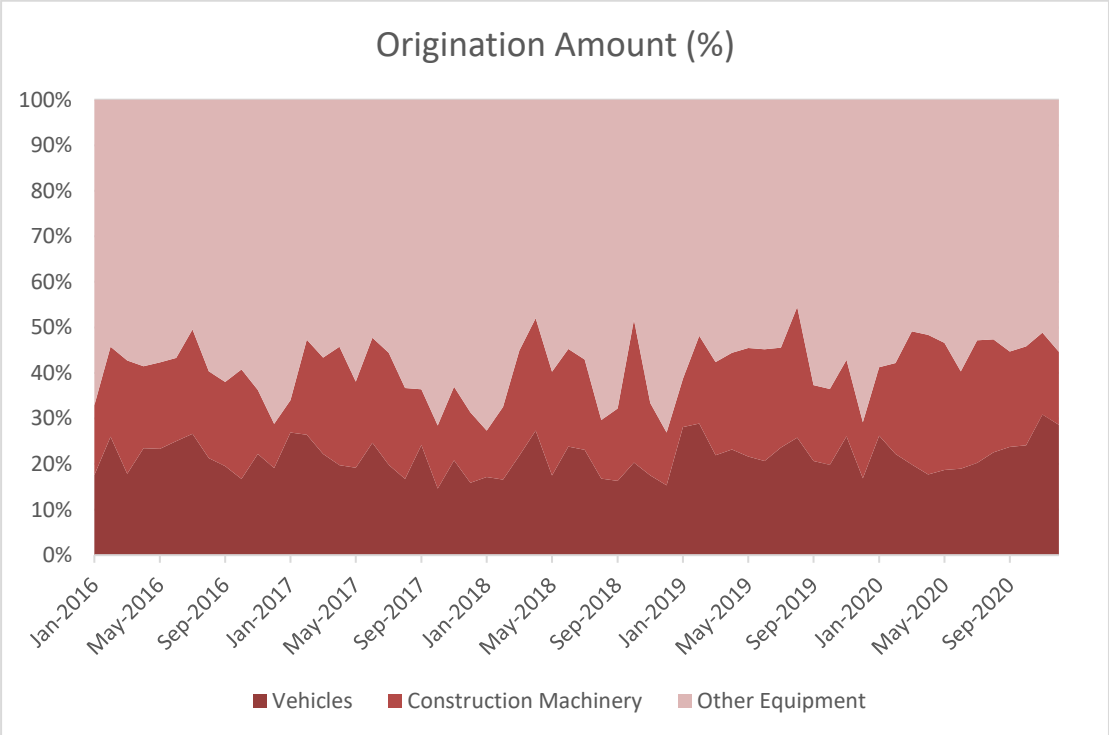
	Total		Vehicles			Construction Machinery		
Month	**Origination Amount** (EUR)	**Number of Contracts**	**Origination Amount** (EUR)	**Origination Amount** (% of Total)	**Number of Contracts**	**Origination Amount** (EUR)	**Origination Amount** (% of Total)	**Number of Contracts**
Jan-2016	105,671,681	865	18,603,845	18%	376	16,174,171	15%	87
Feb-2016	111,304,423	1,109	28,947,135	26%	471	22,001,982	20%	111
Mar-2016	131,690,285	1,319	23,518,215	18%	542	32,733,048	25%	170
Apr-2016	161,676,528	1,512	38,006,447	24%	606	29,031,608	18%	195
May-2016	145,718,594	1,299	34,027,643	23%	542	27,628,128	19%	165
Jun-2016	155,618,660	1,461	38,959,049	25%	642	28,403,307	18%	194
Jul-2016	163,563,328	1,380	43,578,538	27%	610	37,482,933	23%	168
Aug-2016	117,697,254	1,289	25,033,183	21%	524	22,470,548	19%	148
Sep-2016	130,543,869	1,317	25,473,554	20%	541	24,196,953	19%	164
Oct-2016	134,707,540	1,137	22,575,548	17%	414	32,325,218	24%	158
Nov-2016	149,243,641	1,282	33,130,155	22%	564	20,959,422	14%	143
Dec-2016	247,284,790	1,476	47,311,406	19%	583	23,977,310	10%	172
Jan-2017	149,420,173	973	40,242,654	27%	428	10,566,518	7%	81
Feb-2017	87,320,962	1,074	23,105,302	26%	470	18,219,649	21%	128
Mar-2017	143,526,300	1,521	31,850,241	22%	615	30,380,836	21%	220
Apr-2017	146,892,964	1,335	29,009,577	20%	515	38,160,169	26%	230

May-2017	159,053,291	1,441	30,486,157	19%	577	30,119,524	19%	204	
Jun-2017	152,965,297	1,445	37,711,515	25%	574	35,259,454	23%	208	
Jul-2017	153,637,449	1,422	30,502,856	20%	574	37,721,670	25%	206	
Aug-2017	147,504,685	1,302	24,654,303	17%	503	29,418,100	20%	181	
Sep-2017	161,125,208	1,347	38,935,738	24%	562	19,757,514	12%	161	
Oct-2017	163,558,483	1,215	23,892,112	15%	479	22,693,929	14%	173	
Nov-2017	122,507,140	1,415	25,522,223	21%	590	19,758,676	16%	165	
Dec-2017	211,558,173	1,624	33,602,313	16%	605	32,794,357	16%	208	
Jan-2018	143,148,411	1,145	24,509,980	17%	444	14,613,131	10%	121	
Feb-2018	160,943,224	1,218	26,750,505	17%	464	25,665,431	16%	163	
Mar-2018	152,903,157	1,596	33,387,285	22%	606	35,265,193	23%	261	
Apr-2018	133,252,622	1,525	36,459,007	27%	581	32,841,072	25%	267	
May-2018	157,699,200	1,425	27,611,980	18%	527	35,884,035	23%	229	
Jun-2018	160,143,531	1,628	38,162,144	24%	648	34,317,450	21%	237	
Jul-2018	178,126,013	1,611	41,168,989	23%	607	35,324,298	20%	224	
Aug-2018	176,681,965	1,441	29,628,409	17%	563	22,752,435	13%	195	
Sep-2018	155,945,415	1,322	25,469,823	16%	491	24,774,126	16%	188	
Oct-2018	155,351,659	1,397	31,584,427	20%	534	48,721,539	31%	206	
Nov-2018	181,433,799	1,530	31,730,046	17%	581	28,840,348	16%	197	
Dec-2018	285,959,508	1,537	43,856,234	15%	559	33,161,145	12%	210	
Jan-2019	183,329,776	1,313	51,559,733	28%	560	19,397,238	11%	127	

Feb-2019	143,686,506	1,371	41,523,466	29%	568	27,702,911	19%	182
Mar-2019	184,211,327	1,672	40,379,779	22%	634	37,656,829	20%	266
Apr-2019	161,702,891	1,665	37,456,345	23%	654	34,367,621	21%	252
May-2019	169,713,986	1,670	36,703,865	22%	601	40,523,009	24%	283
Jun-2019	177,837,249	1,648	36,756,860	21%	652	43,664,304	25%	317
Jul-2019	196,976,564	1,856	46,469,511	24%	746	43,287,745	22%	311
Aug-2019	141,715,426	1,456	36,511,406	26%	608	40,723,796	29%	246
Sep-2019	182,621,059	1,367	37,786,478	21%	524	30,369,438	17%	206
Oct-2019	189,244,677	1,384	37,495,227	20%	516	31,485,603	17%	232
Nov-2019	152,592,072	1,413	39,781,725	26%	563	25,685,096	17%	214
Dec-2019	261,525,537	1,562	44,128,827	17%	585	32,176,350	12%	228
Jan-2020	137,508,749	1,258	36,060,425	26%	509	20,712,358	15%	141
Feb-2020	121,053,301	1,200	26,888,469	22%	476	24,183,164	20%	190
Mar-2020	169,313,460	1,570	33,731,298	20%	579	49,471,235	29%	287
Apr-2020	157,740,661	1,153	27,893,160	18%	369	48,376,832	31%	264
May-2020	142,703,772	965	26,683,497	19%	309	39,779,010	28%	273
Jun-2020	148,532,120	994	28,145,828	19%	378	31,785,668	21%	221
Jul-2020	159,501,727	1,260	32,324,150	20%	531	42,950,454	27%	253
Aug-2020	129,031,935	1,034	29,071,314	23%	441	32,070,092	25%	198
Sep-2020	111,718,228	1,117	26,542,484	24%	480	23,382,456	21%	176
Oct-2020	152,142,167	1,106	36,726,336	24%	488	32,984,243	22%	214

Nov-2020	167,066,076	1,067	51,602,041	31%	475	29,993,422	18%	192	
Dec-2020	222,721,941	1,251	63,694,243	29%	530	35,657,258	16%	218	


Origination Amount (EUR)
EUR m
300
250
200
150
100
50
-
Jan-2016
May-2016
Sep-2016
Jan-2017
May-2017
Sep-2017
Jan-2018
May-2018
Sep-2018
Jan-2019
May-2019
Sep-2019
Jan-2020
May-2020
Sep-2020
Vehicles
Construction Machinery
Other Equipment


Origination Amount (%)
100%
90%
80%
70%
60%
50%
40%
30%
20%
10%
0%
Jan-2016
May-2016
Sep-2016
Jan-2017
May-2017
Sep-2017
Jan-2018
May-2018
Sep-2018
Jan-2019
May-2019
Sep-2019
Jan-2020
May-2020
Sep-2020
Vehicles
Construction Machinery
Other Equipment

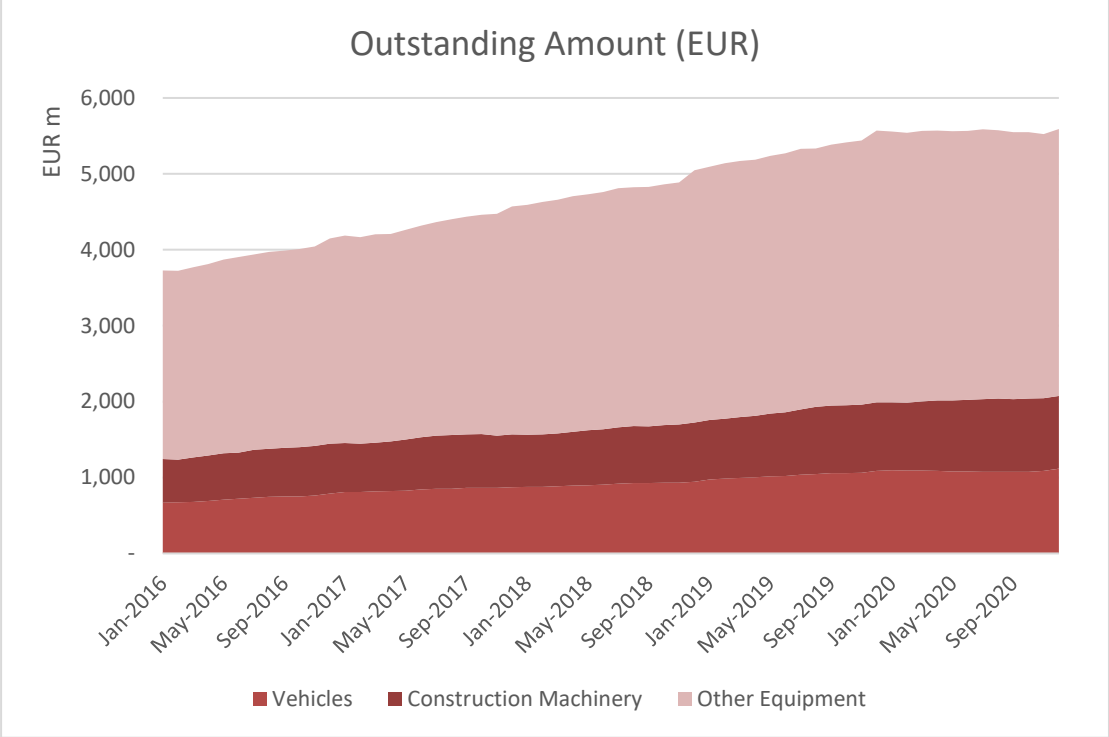
2. Outstanding Portfolio Amount

	Total	Vehicles		Construction Machinery	
Month	**Outstanding Amount** (EUR)	**Outstanding Amount** (EUR)	**Outstanding Amount** (% of Total)	**Outstanding Amount** (EUR)	**Outstanding Amount** (% of Total)
Jan-2016	3,725,998,421	668,595,875	18%	575,817,051	15%
Feb-2016	3,725,169,057	676,103,049	18%	560,337,898	15%
Mar-2016	3,768,872,842	678,034,698	18%	586,281,189	16%
Apr-2016	3,810,198,020	691,056,600	18%	597,771,860	16%
May-2016	3,869,932,334	705,985,289	18%	614,220,910	16%
Jun-2016	3,902,619,814	720,076,236	18%	607,988,896	16%
Jul-2016	3,939,328,798	733,797,463	19%	630,434,850	16%
Aug-2016	3,971,878,484	744,842,584	19%	635,761,610	16%
Sep-2016	3,990,521,348	749,162,174	19%	642,587,924	16%
Oct-2016	4,009,752,331	748,996,417	19%	651,247,494	16%
Nov-2016	4,041,854,648	763,700,310	19%	651,834,322	16%
Dec-2016	4,147,642,046	790,240,054	19%	654,627,677	16%
Jan-2017	4,185,461,365	811,027,502	19%	643,993,597	15%
Feb-2017	4,167,801,976	807,817,730	19%	638,687,881	15%
Mar-2017	4,204,366,053	817,457,441	19%	643,204,335	15%
Apr-2017	4,208,012,299	821,152,819	20%	654,519,915	16%

May-2017	4,262,397,928	828,006,757	19%	672,086,209	16%
Jun-2017	4,316,454,207	844,902,150	20%	684,462,156	16%
Jul-2017	4,362,125,208	849,620,151	19%	702,099,715	16%
Aug-2017	4,400,646,350	850,864,725	19%	709,394,151	16%
Sep-2017	4,436,936,339	864,396,725	19%	705,998,200	16%
Oct-2017	4,463,227,251	862,648,909	19%	710,290,849	16%
Nov-2017	4,472,087,373	864,458,051	19%	685,414,570	15%
Dec-2017	4,570,815,176	871,458,801	19%	697,391,003	15%
Jan-2018	4,591,666,758	876,688,219	19%	686,419,007	15%
Feb-2018	4,628,062,262	878,364,750	19%	688,491,403	15%
Mar-2018	4,658,047,337	883,991,849	19%	698,424,667	15%
Apr-2018	4,704,770,262	895,260,908	19%	708,470,986	15%
May-2018	4,730,369,367	899,418,050	19%	722,733,721	15%
Jun-2018	4,759,184,676	906,271,042	19%	729,993,538	15%
Jul-2018	4,809,349,774	920,382,585	19%	739,211,463	15%
Aug-2018	4,822,455,120	929,169,019	19%	749,878,160	16%
Sep-2018	4,828,592,970	926,064,301	19%	747,372,591	15%
Oct-2018	4,863,445,941	929,637,208	19%	758,905,120	16%
Nov-2018	4,888,593,901	933,039,138	19%	765,894,852	16%
Dec-2018	5,049,227,301	942,241,839	19%	780,869,475	15%
Jan-2019	5,091,913,477	975,323,309	19%	782,060,110	15%

Feb-2019	5,141,719,817	987,755,347	19%	787,400,209	15%
Mar-2019	5,170,045,109	996,564,374	19%	799,441,715	15%
Apr-2019	5,186,239,255	1,002,196,198	19%	809,983,817	16%
May-2019	5,238,006,890	1,014,002,510	19%	827,175,657	16%
Jun-2019	5,270,850,933	1,021,005,100	19%	839,231,525	16%
Jul-2019	5,330,266,982	1,036,481,625	19%	862,463,415	16%
Aug-2019	5,334,437,380	1,045,496,104	20%	884,443,360	17%
Sep-2019	5,383,619,365	1,058,079,607	20%	889,754,843	17%
Oct-2019	5,412,457,544	1,056,262,948	20%	894,024,662	17%
Nov-2019	5,440,263,575	1,063,671,509	20%	896,132,015	16%
Dec-2019	5,568,350,891	1,086,998,629	20%	905,000,650	16%
Jan-2020	5,557,401,742	1,094,127,003	20%	897,040,664	16%
Feb-2020	5,542,025,769	1,090,893,300	20%	893,354,227	16%
Mar-2020	5,563,921,937	1,092,606,116	20%	911,348,153	16%
Apr-2020	5,572,088,988	1,089,261,099	20%	926,242,472	17%
May-2020	5,560,386,052	1,078,982,140	19%	938,328,008	17%
Jun-2020	5,563,940,077	1,078,597,359	19%	944,103,471	17%
Jul-2020	5,586,137,562	1,074,517,417	19%	957,107,481	17%
Aug-2020	5,572,369,411	1,074,476,546	19%	964,044,613	17%
Sep-2020	5,549,450,879	1,075,327,812	19%	957,770,988	17%
Oct-2020	5,547,358,312	1,076,247,715	19%	963,419,703	17%

Nov-2020	5,523,073,355	1,088,347,453	20%	954,748,939	17%
Dec-2020	5,590,676,468	1,115,585,810	20%	958,955,687	17%


Outstanding Amount (EUR)
EUR m
6,000
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4,000
3,000
2,000
1,000
-
Jan-2016
May-2016
Sep-2016
Jan-2017
May-2017
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Jan-2018
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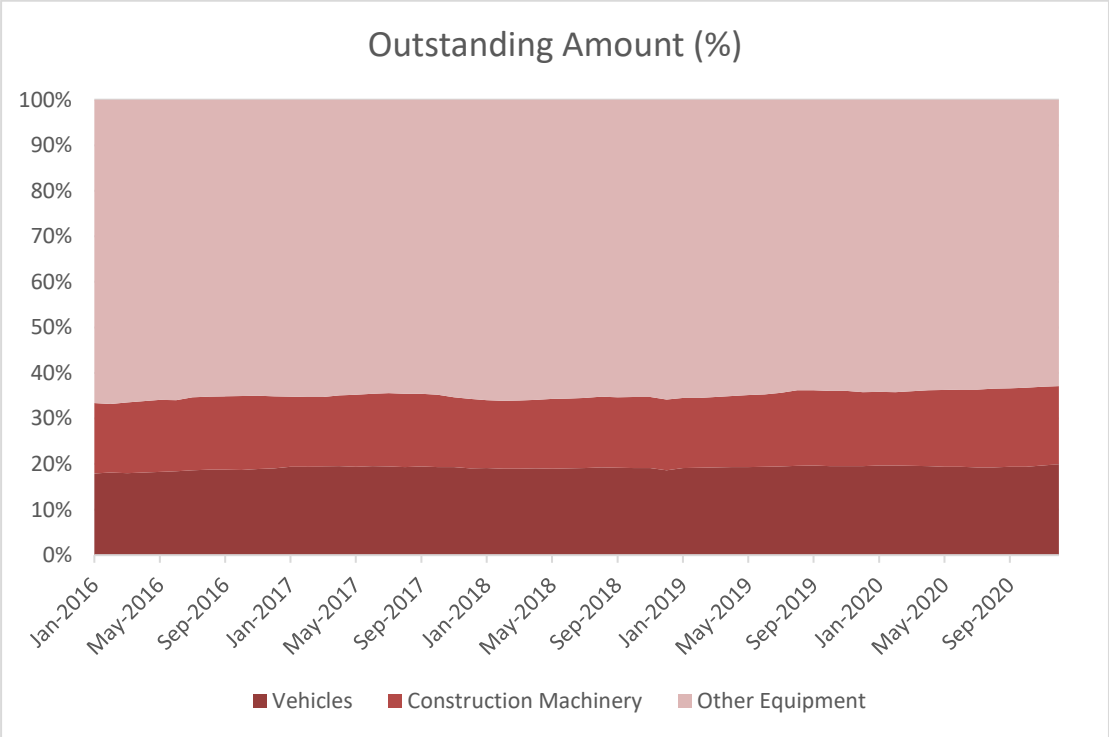
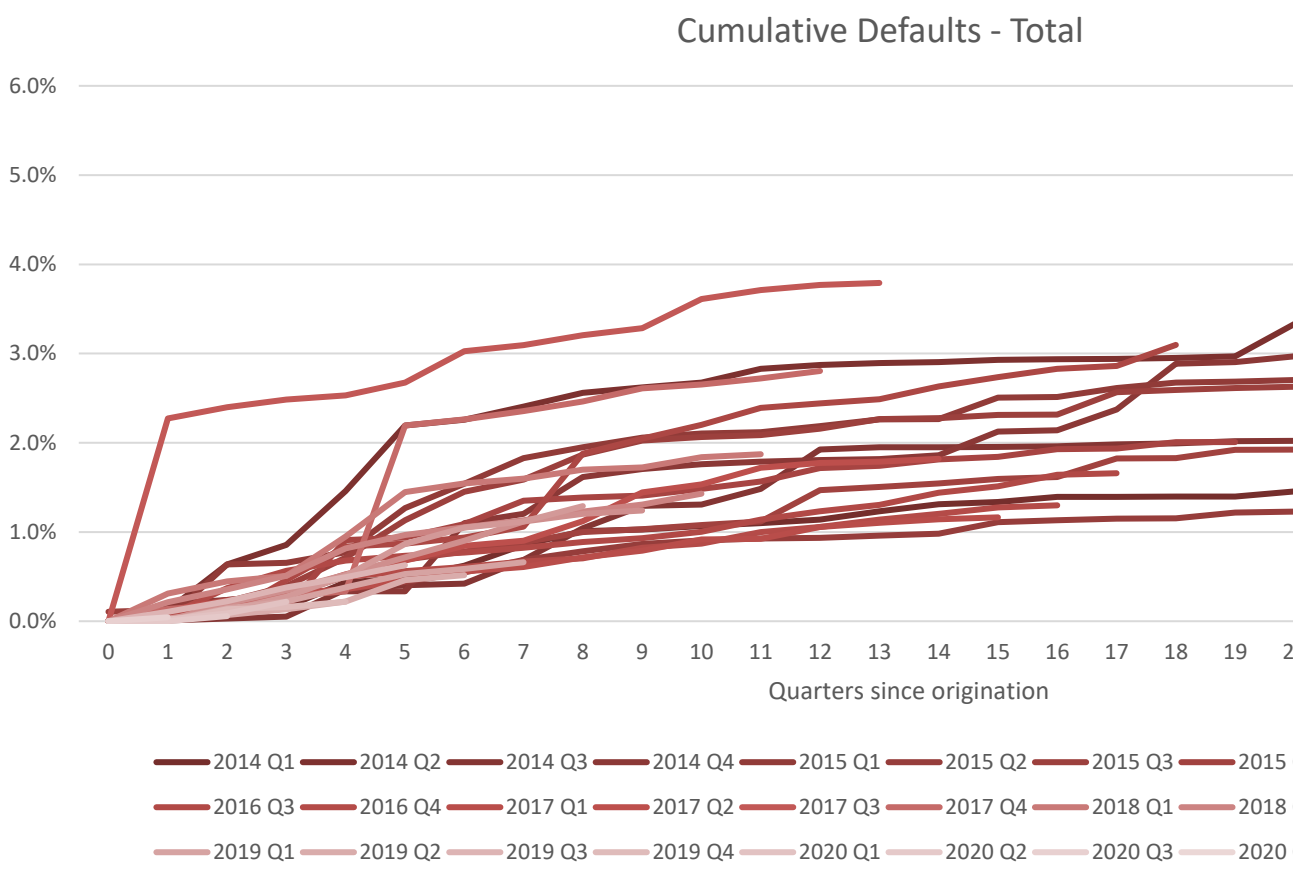
Jan-2019
May-2019
Sep-2019
Jan-2020
May-2020
Sep-2020
Vehicles
Construction Machinery
Other Equipment


Outstanding Amount (%)
100%
90%
80%
70%
60%
50%
40%
30%
20%
10%
0%
Jan-2016
May-2016
Sep-2016
Jan-2017
May-2017
Sep-2017
Jan-2018
May-2018
Sep-2018
Jan-2019
May-2019
Sep-2019
Jan-2020
May-2020
Sep-2020
Vehicles
Construction Machinery
Other Equipment

3. Cumulative gross default rates – total portfolio

Origination Amount (EUR)	Total cumulative Defaults in % / quarters since origination Quarter	0	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19
245,933,570	2014 Q1	0.0%	0.0%	0.1%	0.2%	0.4%	0.5%	0.6%	0.9%	1.0%	1.0%	1.1%	1.1%	1.1%	1.2%	1.3%	1.3%	1.4%	1.4%	1.4%	1.4%
283,251,034	2014 Q2	0.0%	0.1%	0.6%	0.9%	1.5%	2.2%	2.3%	2.4%	2.6%	2.6%	2.7%	2.8%	2.9%	2.9%	2.9%	2.9%	2.9%	2.9%	3.0%	3.0%
397,829,051	2014 Q3	0.0%	0.0%	0.0%	0.1%	0.4%	0.4%	0.4%	0.7%	1.0%	1.3%	1.3%	1.5%	1.9%	1.9%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%
425,404,536	2014 Q4	0.0%	0.2%	0.2%	0.3%	0.3%	0.3%	1.1%	1.2%	1.6%	1.7%	1.8%	1.8%	1.8%	1.8%	1.9%	2.1%	2.1%	2.4%	2.9%	2.9%
281,253,602	2015 Q1	0.0%	0.0%	0.6%	0.7%	0.8%	1.3%	1.5%	1.8%	2.0%	2.1%	2.1%	2.1%	2.2%	2.3%	2.3%	2.5%	2.5%	2.6%	2.7%	2.7%
388,259,618	2015 Q2	0.0%	0.1%	0.2%	0.3%	0.4%	0.4%	0.5%	0.7%	0.8%	0.9%	0.9%	0.9%	0.9%	1.0%	1.0%	1.1%	1.1%	1.2%	1.2%	1.2%
355,910,207	2015 Q3	0.1%	0.1%	0.2%	0.4%	0.7%	1.1%	1.5%	1.6%	1.9%	2.0%	2.1%	2.1%	2.2%	2.3%	2.3%	2.3%	2.3%	2.6%	2.6%	2.6%
438,532,546	2015 Q4	0.0%	0.1%	0.2%	0.3%	0.5%	0.7%	0.8%	0.9%	1.0%	1.0%	1.1%	1.1%	1.5%	1.5%	1.5%	1.6%	1.6%	1.8%	1.8%	1.9%
348,666,389	2016 Q1	0.0%	0.1%	0.1%	0.1%	0.9%	0.9%	1.1%	1.4%	1.4%	1.4%	1.5%	1.6%	1.7%	1.7%	1.8%	1.8%	1.9%	1.9%	2.0%	2.0%
463,013,782	2016 Q2	0.0%	0.0%	0.1%	0.5%	0.8%	0.9%	0.9%	1.1%	1.9%	2.0%	2.2%	2.4%	2.4%	2.5%	2.6%	2.7%	2.8%	2.9%	3.1%	
411,804,451	2016 Q3	0.0%	0.1%	0.4%	0.6%	0.7%	0.7%	0.8%	0.8%	0.9%	0.9%	1.0%	1.1%	1.2%	1.3%	1.4%	1.5%	1.6%	1.7%		
531,235,971	2016 Q4	0.0%	0.1%	0.2%	0.3%	0.5%	0.6%	0.6%	0.7%	0.7%	0.8%	0.9%	1.0%	1.1%	1.1%	1.2%	1.3%	1.3%			
380,267,436	2017 Q1	0.0%	0.0%	0.1%	0.3%	0.4%	0.5%	0.6%	0.6%	0.7%	0.8%	0.9%	0.9%	1.1%	1.1%	1.1%	1.2%				
458,911,553	2017 Q2	0.0%	0.1%	0.2%	0.3%	0.5%	0.7%	0.8%	0.9%	1.1%	1.4%	1.5%	1.7%	1.8%	1.8%	1.8%					
462,267,342	2017 Q3	0.0%	2.3%	2.4%	2.5%	2.5%	2.7%	3.0%	3.1%	3.2%	3.3%	3.6%	3.7%	3.8%	3.8%						
497,623,795	2017 Q4	0.0%	0.1%	0.2%	0.3%	0.3%	2.2%	2.3%	2.4%	2.5%	2.6%	2.7%	2.7%	2.8%							

456,994,791	2018 Q1		0.0%	0.3%	0.4%	0.5%	0.9%	1.4%	1.5%	1.6%	1.7%	1.7%	1.8%	1.9%
451,095,352	2018 Q2		0.0%	0.2%	0.4%	0.5%	0.8%	1.0%	1.1%	1.1%	1.2%	1.3%	1.4%	
510,753,394	2018 Q3		0.0%	0.0%	0.2%	0.3%	0.5%	0.7%	0.9%	1.1%	1.2%	1.2%		
622,744,966	2018 Q4		0.0%	0.0%	0.1%	0.3%	0.5%	0.9%	1.0%	1.1%	1.3%			
511,227,610	2019 Q1		0.0%	0.0%	0.1%	0.2%	0.4%	0.5%	0.6%	0.7%				
509,254,126	2019 Q2		0.0%	0.0%	0.1%	0.1%	0.2%	0.5%	0.5%					
521,313,049	2019 Q3		0.0%	0.1%	0.2%	0.4%	0.5%	0.6%						
603,362,286	2019 Q4		0.0%	0.0%	0.1%	0.2%	0.2%							
427,875,509	2020 Q1		0.0%	0.0%	0.1%	0.2%								
448,976,552	2020 Q2		0.0%	0.0%	0.1%									
400,251,890	2020 Q3		0.0%	0.0%										
541,930,184	2020 Q4		0.0%											


Cumulative Defaults - Total
6.0%
5.0%
4.0%
3.0%
2.0%
1.0%
0.0%
0 1 2 3 4 5 6 7 8 9 10 11 12 13 14 15 16 17 18 19
Quarters since origination
2014 Q1 2014 Q2 2014 Q3 2014 Q4 2015 Q1 2015 Q2 2015 Q3 2015
2016 Q3 2016 Q4 2017 Q1 2017 Q2 2017 Q3 2017 Q4 2018 Q1 2018
2019 Q1 2019 Q2 2019 Q3 2019 Q4 2020 Q1 2020 Q2 2020 Q3 2020

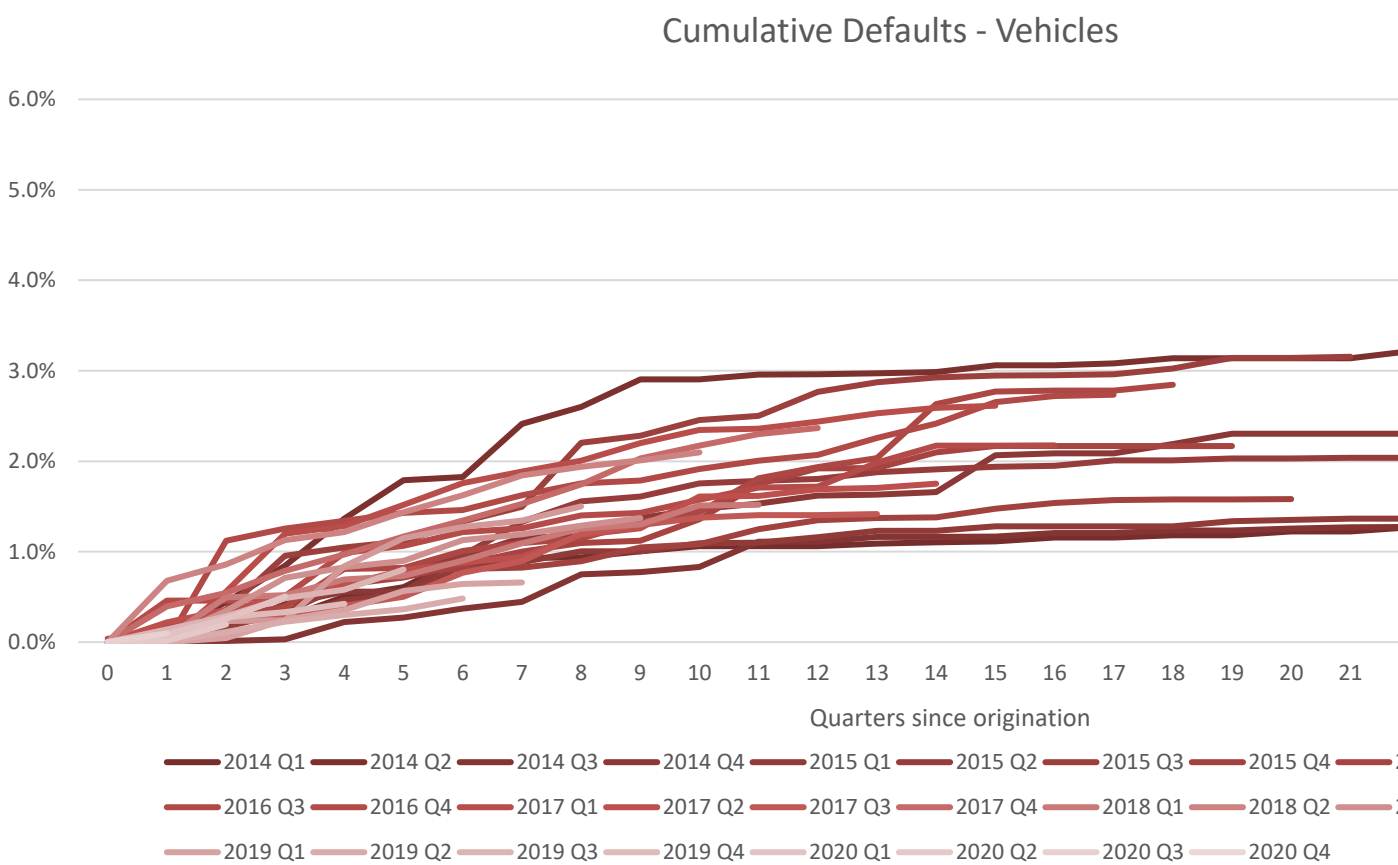
3.1 Cumulative gross default rates - vehicles portfolio

Vehicles

cumulative Defaults in % / quarters since origination

Origination Amount (EUR)	Quarter	0	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19
56,361,342	2014 Q1	0.0%	0.1%	0.2%	0.3%	0.5%	0.6%	0.9%	0.9%	0.9%	1.0%	1.1%	1.1%	1.1%	1.1%	1.1%	1.1%	1.2%	1.2%	1.2%	1.2%
54,832,111	2014 Q2	0.0%	0.1%	0.4%	0.8%	1.4%	1.8%	1.8%	2.4%	2.6%	2.9%	2.9%	3.0%	3.0%	3.0%	3.0%	3.1%	3.1%	3.1%	3.1%	3.1%
71,306,237	2014 Q3	0.0%	0.0%	0.0%	0.0%	0.2%	0.3%	0.4%	0.4%	0.7%	0.8%	0.8%	1.1%	1.1%	1.2%	1.2%	1.2%	1.2%	1.2%	1.2%	1.2%
72,845,529	2014 Q4	0.0%	0.1%	0.2%	0.4%	0.6%	0.6%	0.9%	1.2%	1.2%	1.4%	1.5%	1.5%	1.6%	1.6%	1.7%	2.1%	2.1%	2.1%	2.2%	2.3%
51,070,376	2015 Q1	0.0%	0.1%	0.2%	0.2%	0.5%	0.5%	0.8%	0.9%	1.0%	1.0%	1.1%	1.1%	1.2%	1.2%	1.2%	1.3%	1.3%	1.3%	1.3%	1.3%
66,530,443	2015 Q2	0.0%	0.1%	0.2%	0.3%	0.6%	0.8%	1.0%	1.3%	1.6%	1.6%	1.8%	1.8%	1.8%	1.9%	1.9%	1.9%	2.0%	2.0%	2.0%	2.0%
66,646,501	2015 Q3	0.0%	0.0%	0.4%	1.0%	1.0%	1.1%	1.3%	1.5%	2.2%	2.3%	2.5%	2.5%	2.8%	2.9%	2.9%	2.9%	2.9%	3.0%	3.0%	3.1%
88,651,869	2015 Q4	0.0%	0.2%	0.3%	0.5%	0.6%	0.8%	0.8%	0.8%	0.9%	1.0%	1.1%	1.2%	1.3%	1.4%	1.4%	1.5%	1.5%	1.6%	1.6%	1.6%
71,069,195	2016 Q1	0.0%	0.2%	0.3%	0.5%	0.6%	0.7%	0.9%	1.0%	1.1%	1.1%	1.4%	1.7%	1.9%	1.9%	2.1%	2.2%	2.2%	2.2%	2.2%	2.2%
110,993,139	2016 Q2	0.0%	0.1%	0.3%	0.4%	0.8%	0.8%	1.0%	1.1%	1.1%	1.3%	1.4%	1.8%	1.9%	2.0%	2.6%	2.8%	2.8%	2.8%	2.8%	
94,085,275	2016 Q3	0.0%	0.0%	1.1%	1.3%	1.3%	1.4%	1.5%	1.6%	1.8%	1.8%	1.9%	2.0%	2.1%	2.3%	2.4%	2.7%	2.7%	2.7%		
103,017,108	2016 Q4	0.0%	0.5%	0.5%	0.5%	1.0%	1.1%	1.2%	1.3%	1.4%	1.4%	1.6%	1.7%	1.7%	2.0%	2.2%	2.2%	2.2%			
95,198,197	2017 Q1	0.0%	0.0%	0.6%	1.2%	1.3%	1.5%	1.8%	1.9%	2.0%	2.2%	2.3%	2.4%	2.4%	2.5%	2.6%	2.6%				
97,207,249	2017 Q2	0.0%	0.2%	0.4%	0.5%	0.6%	0.8%	0.9%	0.9%	1.2%	1.3%	1.6%	1.6%	1.7%	1.7%	1.8%					
94,092,897	2017 Q3	0.0%	0.1%	0.3%	0.3%	0.4%	0.5%	0.8%	0.9%	1.2%	1.3%	1.4%	1.4%	1.4%	1.4%						
83,016,648	2017 Q4	0.0%	0.4%	0.5%	0.8%	1.0%	1.2%	1.3%	1.5%	1.7%	2.0%	2.2%	2.3%	2.4%							

84,647,770	2018 Q1	0.0%	0.1%	0.5%	0.5%	0.7%	0.7%	0.9%	1.1%	1.3%	1.3%	1.5%	1.5%		
102,233,130	2018 Q2	0.0%	0.7%	0.9%	1.1%	1.2%	1.4%	1.6%	1.8%	1.9%	2.0%	2.1%			
96,267,221	2018 Q3	0.0%	0.0%	0.3%	0.7%	0.8%	0.9%	1.1%	1.2%	1.3%	1.4%				
107,170,706	2018 Q4	0.0%	0.0%	0.2%	0.2%	0.8%	1.2%	1.3%	1.3%	1.5%					
133,462,978	2019 Q1	0.0%	0.0%	0.0%	0.2%	0.4%	0.6%	0.6%	0.7%						
110,917,070	2019 Q2	0.0%	0.0%	0.1%	0.2%	0.3%	0.4%	0.5%							
120,767,395	2019 Q3	0.0%	0.1%	0.3%	0.5%	0.6%	0.8%								
121,405,779	2019 Q4	0.0%	0.0%	0.3%	0.3%	0.4%									
96,680,192	2020 Q1	0.0%	0.1%	0.3%	0.5%										
82,722,484	2020 Q2	0.0%	0.0%	0.2%											
87,937,949	2020 Q3	0.0%	0.1%												
152,022,619	2020 Q4	0.0%													


Cumulative Defaults - Vehicles
6.0%
5.0%
4.0%
3.0%
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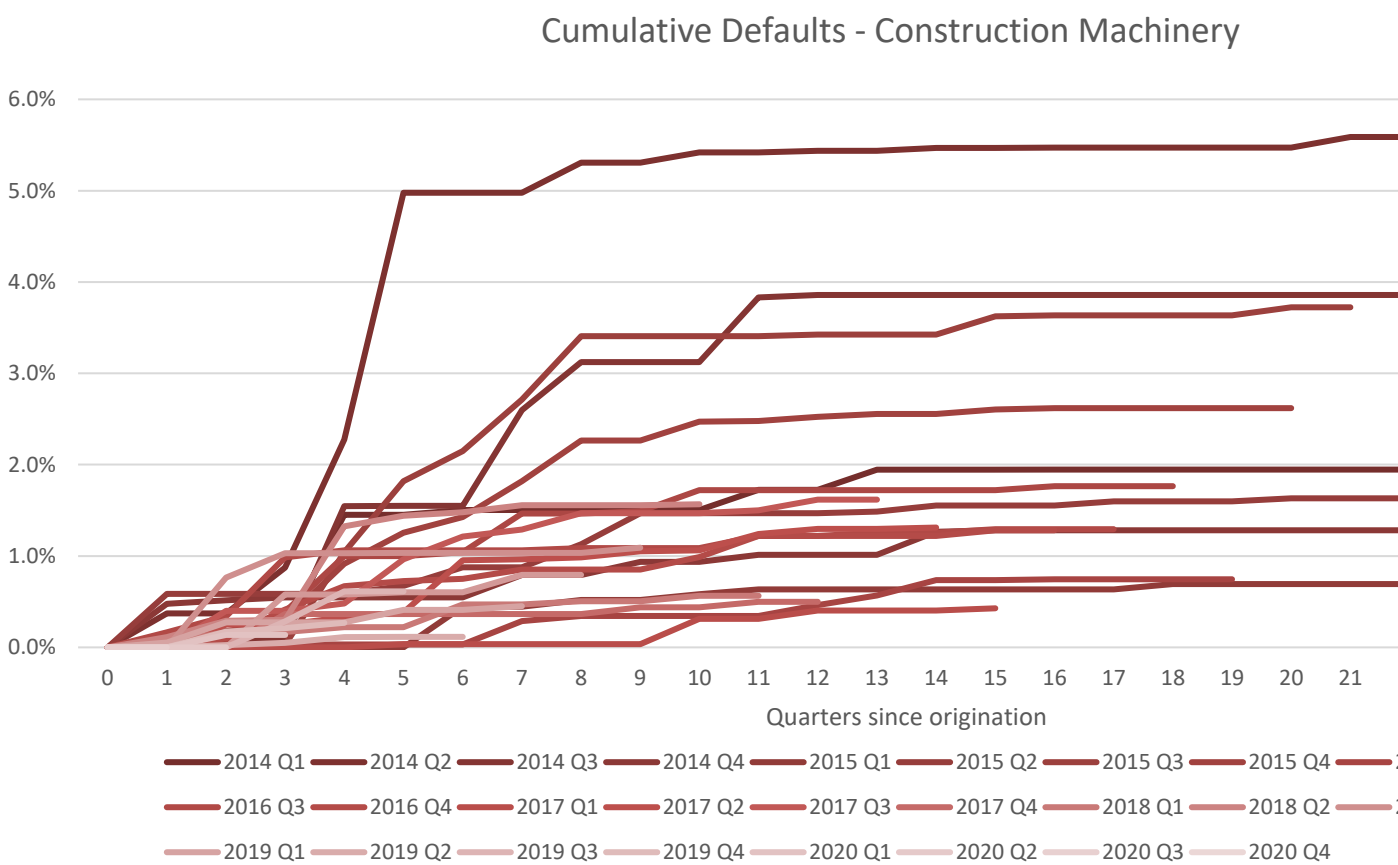
0 1 2 3 4 5 6 7 8 9 10 11 12 13 14 15 16 17 18 19 20 21
Quarters since origination
2014 Q1 2014 Q2 2014 Q3 2014 Q4 2015 Q1 2015 Q2 2015 Q3 2015 Q4
2016 Q3 2016 Q4 2017 Q1 2017 Q2 2017 Q3 2017 Q4 2018 Q1 2018 Q2
2019 Q1 2019 Q2 2019 Q3 2019 Q4 2020 Q1 2020 Q2 2020 Q3 2020 Q4

3.2 Cumulative gross default rates – machinery portfolio

Origination Amount (EUR)	Construction Machinery Quarter	cumulative Defaults in % / quarters since origination 0	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	
37,855,571	2014 Q1	0.0%	0.1%	0.2%	0.2%	1.5%	1.5%	1.5%	1.5%	1.5%	1.5%	1.5%	1.7%	1.7%	1.9%	1.9%	1.9%	1.9%	1.9%	1.9%	1.9
67,569,429	2014 Q2	0.0%	0.4%	0.4%	0.9%	2.3%	5.0%	5.0%	5.0%	5.3%	5.3%	5.4%	5.4%	5.4%	5.4%	5.5%	5.5%	5.5%	5.5%	5.5%	5.5
62,454,518	2014 Q3	0.0%	0.0%	0.1%	0.1%	1.5%	1.5%	1.5%	2.6%	3.1%	3.1%	3.1%	3.8%	3.9%	3.9%	3.9%	3.9%	3.9%	3.9%	3.9%	3.9
65,764,413	2014 Q4	0.0%	0.5%	0.5%	0.5%	0.5%	0.5%	0.5%	0.8%	0.8%	0.9%	0.9%	1.0%	1.0%	1.0%	1.3%	1.3%	1.3%	1.3%	1.3%	1.3
39,686,571	2015 Q1	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.4%	0.4%	0.5%	0.5%	0.6%	0.6%	0.6%	0.6%	0.6%	0.6%	0.6%	0.6%	0.7%	0.7
82,215,919	2015 Q2	0.0%	0.6%	0.6%	0.6%	0.6%	0.7%	0.9%	0.9%	1.1%	1.5%	1.5%	1.5%	1.5%	1.5%	1.6%	1.6%	1.6%	1.6%	1.6%	1.6
59,673,132	2015 Q3	0.0%	0.0%	0.0%	0.0%	1.0%	1.8%	2.1%	2.7%	3.4%	3.4%	3.4%	3.4%	3.4%	3.4%	3.4%	3.6%	3.6%	3.6%	3.6%	3.6
81,060,356	2015 Q4	0.0%	0.0%	0.2%	0.3%	0.9%	1.3%	1.4%	1.8%	2.3%	2.3%	2.5%	2.5%	2.5%	2.6%	2.6%	2.6%	2.6%	2.6%	2.6%	2.6
70,909,202	2016 Q1	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.3%	0.3%	0.3%	0.3%	0.3%	0.5%	0.6%	0.7%	0.7%	0.7%	0.7%	0.7%	0.7
85,063,043	2016 Q2	0.0%	0.0%	0.0%	0.4%	1.0%	1.0%	1.0%	1.5%	1.5%	1.5%	1.7%	1.7%	1.7%	1.7%	1.7%	1.7%	1.8%	1.8%	1.8%	
84,150,434	2016 Q3	0.0%	0.2%	0.3%	1.0%	1.1%	1.1%	1.1%	1.1%	1.1%	1.1%	1.1%	1.2%	1.2%	1.3%	1.3%	1.3%	1.3%	1.3%		
77,261,950	2016 Q4	0.0%	0.0%	0.1%	0.4%	0.7%	0.7%	0.7%	0.9%	0.9%	0.9%	1.0%	1.2%	1.2%	1.2%	1.2%	1.3%	1.3%			
59,167,003	2017 Q1	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.3%	0.3%	0.4%	0.4%	0.4%	0.4%				
103,539,147	2017 Q2	0.0%	0.0%	0.2%	0.2%	0.3%	0.4%	1.0%	1.0%	1.0%	1.1%	1.1%	1.2%	1.3%	1.3%	1.3%					
86,897,283	2017 Q3	0.0%	0.0%	0.4%	0.4%	0.5%	1.0%	1.2%	1.3%	1.5%	1.5%	1.5%	1.5%	1.6%	1.6%						
75,246,962	2017 Q4	0.0%	0.0%	0.0%	0.4%	0.4%	0.4%	0.4%	0.4%	0.4%	0.4%	0.4%	0.5%	0.5%							
75,543,755	2018 Q1	0.0%	0.0%	0.2%	0.2%	0.2%	0.2%	0.5%	0.5%	0.5%	0.5%	0.6%	0.6%								

103,042,557	2018 Q2	0.0%	0.1%	0.3%	0.3%	1.3%	1.4%	1.5%	1.6%	1.6%	1.6%	1.6%	
82,850,859	2018 Q3	0.0%	0.0%	0.8%	1.0%	1.0%	1.0%	1.0%	1.0%	1.0%	1.1%		
110,723,032	2018 Q4	0.0%	0.0%	0.0%	0.6%	0.6%	0.6%	0.6%	0.8%	0.8%			
84,756,979	2019 Q1	0.0%	0.1%	0.3%	0.3%	0.3%	0.4%	0.4%	0.5%				
118,554,935	2019 Q2	0.0%	0.0%	0.0%	0.1%	0.1%	0.1%	0.1%					
114,380,979	2019 Q3	0.0%	0.0%	0.0%	0.3%	0.6%	0.6%						
89,347,049	2019 Q4	0.0%	0.0%	0.2%	0.2%	0.3%							
94,366,756	2020 Q1	0.0%	0.0%	0.1%	0.1%								
119,941,510	2020 Q2	0.0%	0.0%	0.0%									
98,403,002	2020 Q3	0.0%	0.0%										
98,634,923	2020 Q4	0.0%											


Cumulative Defaults - Construction Machinery
6.0%
5.0%
4.0%
3.0%
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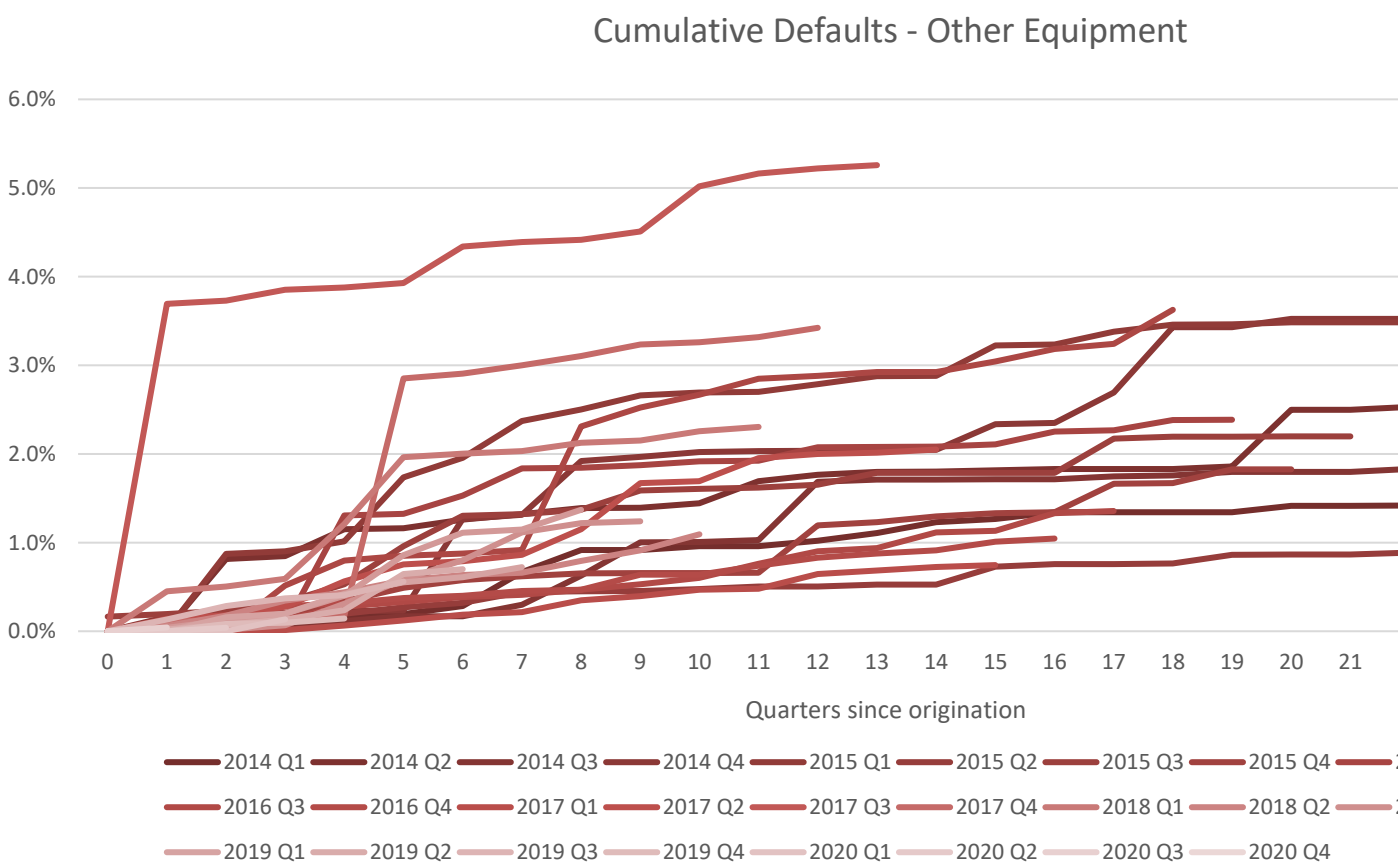
Quarters since origination
2014 Q1 2014 Q2 2014 Q3 2014 Q4 2015 Q1 2015 Q2 2015 Q3 2015 Q4
2016 Q3 2016 Q4 2017 Q1 2017 Q2 2017 Q3 2017 Q4 2018 Q1 2018 Q2
2019 Q1 2019 Q2 2019 Q3 2019 Q4 2020 Q1 2020 Q2 2020 Q3 2020 Q4

3.3 Cumulative gross default rates – other equipment portfolio

Origination Amount (EUR)	Other Equipment Quarter	cumulative Defaults in % / quarters since origination 0	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19
151,716,656	2014 Q1	0.0%	0.0%	0.0%	0.1%	0.2%	0.2%	0.3%	0.7%	0.9%	0.9%	1.0%	1.0%	1.0%	1.1%	1.2%	1.3%	1.3%	1.3%	1.3%	1.3%
160,849,494	2014 Q2	0.0%	0.0%	0.8%	0.8%	1.1%	1.2%	1.3%	1.3%	1.4%	1.4%	1.4%	1.7%	1.8%	1.8%	1.8%	1.8%	1.8%	1.8%	1.8%	1.9%
264,068,296	2014 Q3	0.0%	0.0%	0.0%	0.0%	0.1%	0.2%	0.2%	0.3%	0.6%	1.0%	1.0%	1.0%	1.7%	1.7%	1.7%	1.7%	1.7%	1.7%	1.8%	1.8%
286,794,594	2014 Q4	0.0%	0.2%	0.2%	0.2%	0.2%	0.2%	1.3%	1.3%	1.9%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.3%	2.3%	2.7%	3.4%	3.4%
190,496,655	2015 Q1	0.0%	0.0%	0.9%	0.9%	1.0%	1.7%	2.0%	2.4%	2.5%	2.7%	2.7%	2.7%	2.8%	2.9%	2.9%	3.2%	3.2%	3.4%	3.5%	3.5%
239,513,256	2015 Q2	0.0%	0.0%	0.1%	0.2%	0.2%	0.3%	0.3%	0.4%	0.5%	0.5%	0.5%	0.5%	0.5%	0.5%	0.5%	0.7%	0.8%	0.8%	0.8%	0.9%
229,590,573	2015 Q3	0.2%	0.2%	0.2%	0.3%	0.5%	1.0%	1.3%	1.3%	1.4%	1.6%	1.6%	1.6%	1.7%	1.8%	1.8%	1.8%	1.8%	2.2%	2.2%	2.2%
268,820,321	2015 Q4	0.0%	0.1%	0.1%	0.2%	0.3%	0.5%	0.6%	0.6%	0.7%	0.7%	0.7%	0.7%	1.2%	1.2%	1.3%	1.3%	1.3%	1.7%	1.7%	1.8%
206,687,992	2016 Q1	0.0%	0.0%	0.0%	0.1%	1.3%	1.3%	1.5%	1.8%	1.8%	1.9%	1.9%	1.9%	2.1%	2.1%	2.1%	2.1%	2.3%	2.3%	2.4%	2.4%
266,957,601	2016 Q2	0.0%	0.0%	0.0%	0.5%	0.8%	0.9%	0.9%	0.9%	2.3%	2.5%	2.7%	2.8%	2.9%	2.9%	2.9%	3.0%	3.2%	3.2%	3.6%	
233,568,742	2016 Q3	0.0%	0.1%	0.1%	0.1%	0.3%	0.3%	0.4%	0.4%	0.5%	0.5%	0.6%	0.8%	0.9%	0.9%	1.1%	1.1%	1.3%	1.4%		
350,956,913	2016 Q4	0.0%	0.0%	0.1%	0.3%	0.3%	0.4%	0.4%	0.5%	0.5%	0.6%	0.6%	0.7%	0.8%	0.9%	0.9%	1.0%	1.0%			
225,902,235	2017 Q1	0.0%	0.0%	0.0%	0.0%	0.1%	0.1%	0.2%	0.2%	0.4%	0.4%	0.5%	0.5%	0.6%	0.7%	0.7%	0.7%				
258,165,156	2017 Q2	0.0%	0.1%	0.2%	0.3%	0.6%	0.8%	0.8%	0.9%	1.2%	1.7%	1.7%	2.0%	2.0%	2.0%	2.0%					
281,277,162	2017 Q3	0.0%	3.7%	3.7%	3.9%	3.9%	3.9%	4.3%	4.4%	4.4%	4.5%	5.0%	5.2%	5.2%	5.3%						
339,360,185	2017 Q4	0.0%	0.1%	0.1%	0.1%	0.2%	2.9%	2.9%	3.0%	3.1%	3.2%	3.3%	3.3%	3.4%							

296,803,267	2018 Q1	0.0%	0.4%	0.5%	0.6%	1.2%	2.0%	2.0%	2.0%	2.1%	2.2%	2.3%	2.3%		
245,819,665	2018 Q2	0.0%	0.1%	0.2%	0.3%	0.4%	0.6%	0.6%	0.7%	0.8%	0.9%	1.1%			
331,635,314	2018 Q3	0.0%	0.0%	0.0%	0.1%	0.3%	0.6%	0.8%	1.1%	1.2%	1.2%				
404,851,228	2018 Q4	0.0%	0.0%	0.1%	0.2%	0.4%	0.9%	1.1%	1.1%	1.4%					
293,007,653	2019 Q1	0.0%	0.0%	0.2%	0.2%	0.4%	0.6%	0.6%	0.7%						
279,782,121	2019 Q2	0.0%	0.0%	0.1%	0.1%	0.2%	0.6%	0.7%							
286,164,674	2019 Q3	0.0%	0.1%	0.3%	0.4%	0.4%	0.6%								
392,609,457	2019 Q4	0.0%	0.0%	0.1%	0.1%	0.1%									
236,828,561	2020 Q1	0.0%	0.0%	0.0%	0.1%										
246,312,558	2020 Q2	0.0%	0.0%	0.0%											
213,910,940	2020 Q3	0.0%	0.0%												
291,272,642	2020 Q4	0.0%													


Cumulative Defaults - Other Equipment
6.0%
5.0%
4.0%
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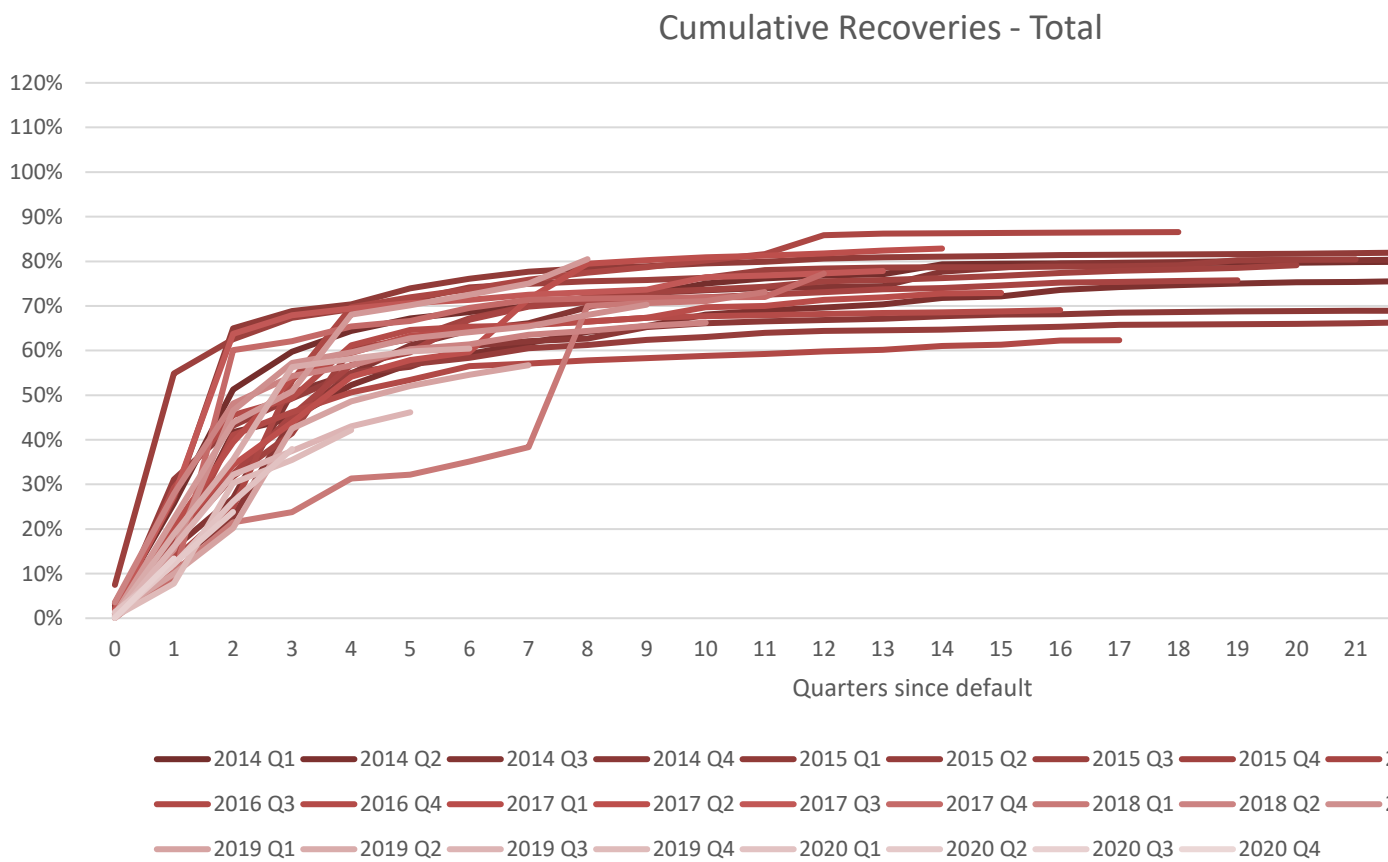
0 1 2 3 4 5 6 7 8 9 10 11 12 13 14 15 16 17 18 19 20 21
Quarters since origination
2014 Q1 2014 Q2 2014 Q3 2014 Q4 2015 Q1 2015 Q2 2015 Q3 2015 Q4
2016 Q3 2016 Q4 2017 Q1 2017 Q2 2017 Q3 2017 Q4 2018 Q1 2018 Q2
2019 Q1 2019 Q2 2019 Q3 2019 Q4 2020 Q1 2020 Q2 2020 Q3 2020 Q4

4. Cumulative recovery rates – total portfolio

Defaulted Amount (EUR)	Total cumulative Recoveries in % / quarters since default Quarter	0	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19
4,616,810	2014 Q1	2.8%	25.7%	51.3%	59.7%	64.4%	67.2%	68.6%	70.0%	71.8%	72.7%	75.0%	76.2%	76.8%	77.1%	79.3%	79.4%	79.5%	79.6%	79.6%	79.7%
6,307,302	2014 Q2	2.2%	15.6%	41.7%	44.8%	52.3%	57.0%	59.2%	61.7%	64.2%	65.5%	68.1%	69.0%	69.6%	70.4%	71.8%	72.1%	73.6%	74.2%	74.6%	75.0%
6,797,588	2014 Q3	1.9%	15.7%	26.9%	50.5%	54.8%	61.2%	64.5%	66.1%	69.7%	72.8%	73.5%	74.0%	74.2%	74.5%	77.7%	78.6%	79.5%	79.7%	79.8%	80.0%
7,137,712	2014 Q4	2.1%	12.5%	22.7%	44.5%	54.8%	56.4%	61.0%	62.1%	62.7%	65.2%	66.1%	66.6%	66.9%	67.2%	67.7%	68.0%	68.1%	68.5%	68.6%	68.8%
8,580,352	2015 Q1	3.4%	26.6%	65.0%	68.9%	70.3%	73.9%	76.1%	77.6%	78.5%	78.9%	79.5%	79.9%	80.6%	80.9%	81.1%	81.2%	81.4%	81.5%	81.5%	81.6%
7,675,791	2015 Q2	0.4%	31.1%	43.1%	49.3%	55.0%	56.9%	58.3%	60.5%	61.2%	62.4%	63.0%	63.9%	64.4%	64.6%	64.7%	65.1%	65.3%	65.7%	65.9%	65.9%
8,183,808	2015 Q3	7.5%	54.9%	62.6%	67.3%	69.3%	71.3%	74.2%	74.9%	75.5%	75.8%	76.3%	78.0%	78.4%	78.6%	78.7%	78.7%	78.8%	78.9%	79.1%	80.3%
3,536,476	2015 Q4	0.9%	17.0%	31.7%	41.5%	60.4%	62.5%	67.2%	70.0%	71.9%	73.1%	73.7%	74.3%	75.5%	75.8%	76.2%	76.8%	77.4%	77.9%	78.2%	78.5%
5,686,606	2016 Q1	1.0%	17.5%	32.4%	45.4%	56.8%	59.6%	66.9%	69.9%	70.9%	71.2%	71.9%	72.5%	73.1%	73.7%	74.0%	74.6%	75.2%	75.4%	75.6%	75.7%
10,323,389	2016 Q2	0.5%	13.2%	25.0%	53.2%	69.7%	71.9%	73.7%	75.8%	77.5%	78.7%	80.2%	81.6%	85.8%	86.2%	86.3%	86.4%	86.4%	86.5%	86.6%	
8,789,324	2016 Q3	1.0%	14.6%	41.1%	46.1%	50.6%	53.4%	56.5%	57.1%	57.8%	58.3%	58.8%	59.2%	59.8%	60.2%	61.0%	61.3%	62.2%	62.3%		
8,681,571	2016 Q4	0.7%	29.2%	45.5%	49.3%	61.2%	64.6%	65.3%	65.7%	66.5%	67.3%	67.7%	67.9%	68.2%	68.4%	68.6%	68.8%	69.1%			
9,826,042	2017 Q1	3.2%	20.5%	39.4%	53.8%	59.4%	63.3%	64.3%	65.7%	66.5%	67.3%	69.7%	70.0%	71.4%	72.0%	72.8%	72.9%				
5,883,476	2017 Q2	2.1%	18.8%	34.3%	43.9%	54.1%	57.9%	59.7%	71.6%	79.5%	80.2%	80.9%	81.2%	81.8%	82.4%	82.9%					
9,990,584	2017 Q3	1.7%	27.4%	63.8%	67.9%	69.4%	70.7%	71.3%	72.5%	73.1%	73.6%	76.5%	76.8%	77.3%	77.8%						
12,545,179	2017 Q4	0.4%	8.9%	60.1%	62.1%	65.4%	66.7%	69.5%	71.4%	71.6%	71.8%	71.9%	72.0%	77.3%							
8,994,438	2018 Q1	0.0%	10.3%	21.5%	23.7%	31.3%	32.2%	35.1%	38.4%	70.0%	70.6%	71.1%	73.1%								

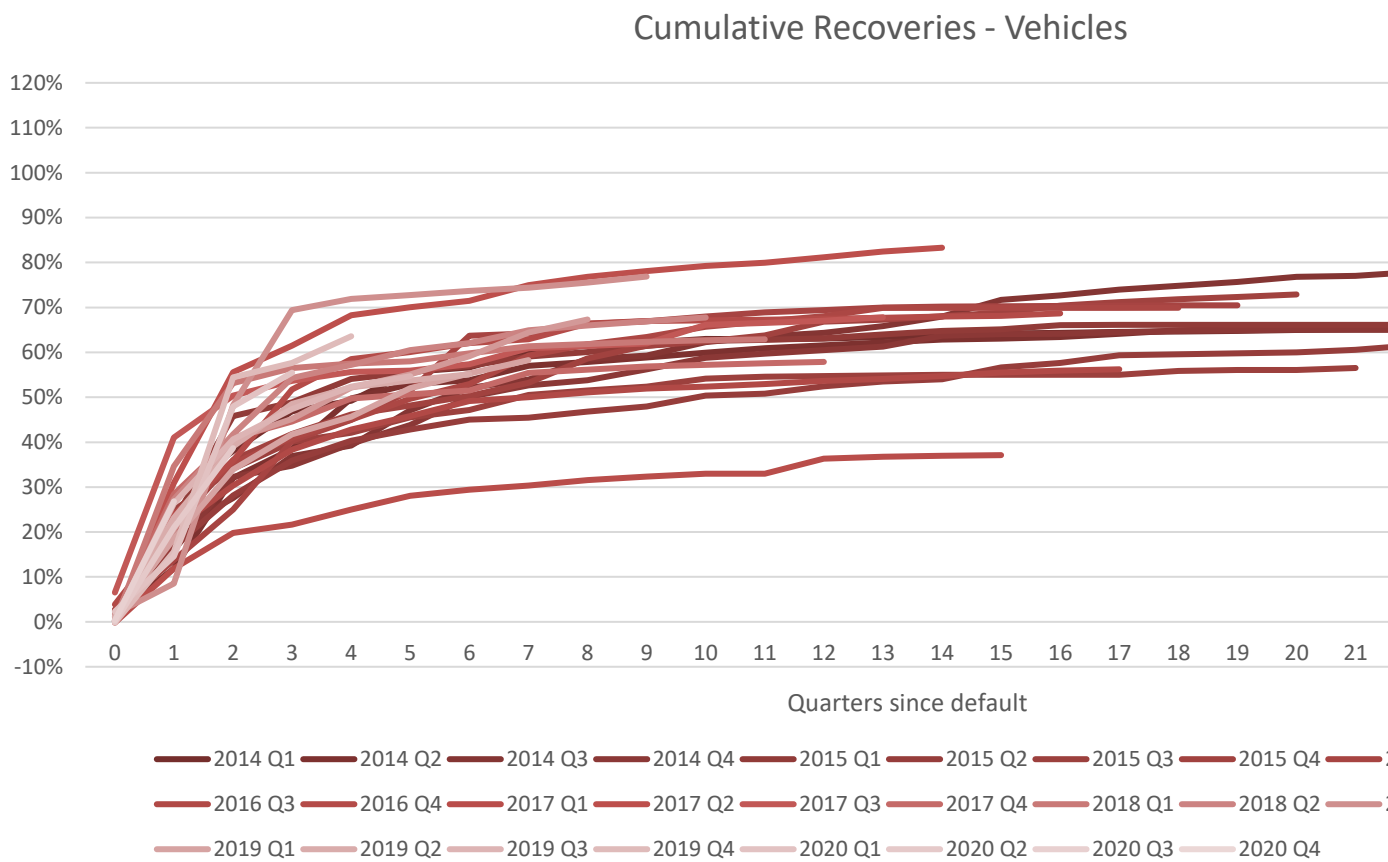
			27.9%	48.1%	54.3%	56.6%	60.3%	61.4%	63.5%	64.4%	65.5%	66.2%
3,980,305	2018 Q2	3.6%	15.4%	46.5%	57.2%	59.6%	62.7%	64.1%	65.4%	68.0%	70.3%	
7,271,762	2018 Q3	1.0%	22.3%	43.9%	50.8%	68.0%	70.2%	72.5%	75.0%	80.5%		
8,248,053	2018 Q4	0.9%	10.0%	20.2%	42.5%	48.6%	52.0%	54.6%	56.7%			
20,059,294	2019 Q1	1.4%	18.8%	35.5%	56.3%	58.1%	59.8%	60.4%				
14,123,485	2019 Q2	0.6%	16.0%	32.2%	37.5%	43.0%	46.2%					
7,601,400	2019 Q3	0.1%	7.8%	30.3%	35.5%	42.2%						
8,982,091	2019 Q4	0.4%	12.1%	26.1%	37.9%							
12,412,607	2020 Q1	1.4%	12.2%	23.8%								
8,482,155	2020 Q2	0.3%	13.4%									
6,917,167	2020 Q3	0.0%										
7,133,191	2020 Q4	1.3%										


Cumulative Recoveries - Total
120%
110%
100%
90%
80%
70%
60%
50%
40%
30%
20%
10%
0%
0 1 2 3 4 5 6 7 8 9 10 11 12 13 14 15 16 17 18 19 20 21
Quarters since default
2014 Q1 2014 Q2 2014 Q3 2014 Q4 2015 Q1 2015 Q2 2015 Q3 2015 Q4
2016 Q3 2016 Q4 2017 Q1 2017 Q2 2017 Q3 2017 Q4 2018 Q1 2018 Q2
2019 Q1 2019 Q2 2019 Q3 2019 Q4 2020 Q1 2020 Q2 2020 Q3 2020 Q4

4.1 Cumulative recovery rates – vehicles portfolio

	Vehicles	cumulative Recoveries in % / quarters since default																			
Defaulted Amount (EUR)	**Quarter**	**0**	**1**	**2**	**3**	**4**	**5**	**6**	**7**	**8**	**9**	**10**	**11**	**12**	**13**	**14**	**15**	**16**	**17**	**18**	**19**
924,767	2014 Q1	0.1%	28.2%	38.0%	46.9%	49.3%	55.6%	56.7%	60.3%	61.5%	62.1%	63.0%	62.9%	63.1%	63.4%	64.0%	64.2%	64.4%	64.5%	64.7%	64.8%
1,441,586	2014 Q2	1.6%	11.9%	32.1%	38.5%	49.8%	52.9%	53.8%	57.0%	57.8%	58.9%	59.9%	60.9%	61.6%	62.2%	62.8%	63.0%	63.4%	64.1%	64.9%	65.2%
995,140	2014 Q3	2.2%	20.2%	27.5%	36.9%	39.2%	47.1%	52.1%	53.9%	58.5%	59.3%	62.3%	63.6%	64.3%	65.9%	68.0%	71.7%	72.7%	74.0%	74.8%	75.6%
1,123,467	2014 Q4	0.3%	16.0%	32.3%	34.8%	39.7%	43.8%	50.1%	52.6%	53.8%	56.2%	58.8%	59.7%	60.5%	61.3%	63.7%	64.0%	64.1%	64.5%	64.8%	64.9%
1,457,768	2015 Q1	0.2%	22.4%	45.8%	48.9%	54.1%	55.5%	57.0%	59.1%	60.1%	61.4%	62.6%	62.8%	63.1%	64.0%	64.8%	65.2%	66.1%	66.1%	66.1%	66.1%
851,376	2015 Q2	0.3%	16.7%	28.1%	35.9%	40.4%	42.8%	45.0%	45.4%	46.8%	48.0%	50.3%	50.8%	52.4%	53.5%	54.0%	56.7%	57.6%	59.3%	59.6%	59.8%
1,405,242	2015 Q3	2.5%	24.9%	34.1%	40.1%	42.1%	45.6%	47.2%	50.5%	51.5%	52.3%	54.1%	54.6%	54.7%	54.9%	55.0%	55.0%	55.0%	55.0%	55.9%	56.0%
781,892	2015 Q4	0.4%	21.1%	36.1%	41.8%	46.2%	48.1%	50.3%	53.2%	58.7%	61.5%	62.5%	63.8%	66.8%	67.2%	68.1%	68.8%	70.4%	71.2%	71.8%	72.3%
1,761,990	2016 Q1	2.8%	13.7%	25.0%	40.3%	44.9%	51.4%	63.7%	64.2%	66.3%	66.9%	67.9%	68.9%	69.4%	70.0%	70.2%	70.3%	70.3%	70.4%	70.5%	70.5%
1,182,153	2016 Q2	0.1%	23.5%	35.2%	41.0%	45.1%	49.7%	53.0%	59.3%	61.8%	63.4%	65.7%	66.9%	68.1%	69.9%	69.9%	69.9%	69.9%	69.9%	69.9%	
1,484,581	2016 Q3	3.9%	20.7%	30.3%	38.4%	42.8%	45.8%	49.1%	50.0%	51.1%	51.9%	52.4%	52.9%	53.7%	54.1%	54.8%	55.5%	55.9%	56.2%		
990,051	2016 Q4	0.3%	23.9%	35.9%	51.7%	58.5%	60.0%	62.0%	62.9%	66.4%	67.0%	67.1%	67.3%	67.5%	67.7%	67.9%	68.1%	68.7%			
2,732,603	2017 Q1	-0.2%	11.9%	19.8%	21.6%	25.0%	28.1%	29.4%	30.3%	31.6%	32.4%	33.0%	33.0%	36.4%	36.7%	37.0%	37.1%				
1,494,227	2017 Q2	0.1%	30.9%	55.6%	61.5%	68.2%	70.0%	71.5%	75.0%	76.8%	78.1%	79.3%	79.9%	81.1%	82.4%	83.3%					
2,156,969	2017 Q3	6.5%	41.0%	50.4%	53.6%	55.6%	55.9%	57.4%	60.9%	61.4%	62.0%	66.1%	66.6%	67.0%	67.8%						
1,667,426	2017 Q4	1.0%	28.4%	41.0%	44.6%	49.7%	50.6%	51.5%	55.5%	56.1%	56.8%	57.2%	57.6%	57.9%							
1,346,424	2018 Q1	0.0%	34.6%	53.1%	56.5%	57.5%	58.0%	59.8%	61.4%	61.8%	62.4%	62.7%	62.9%								

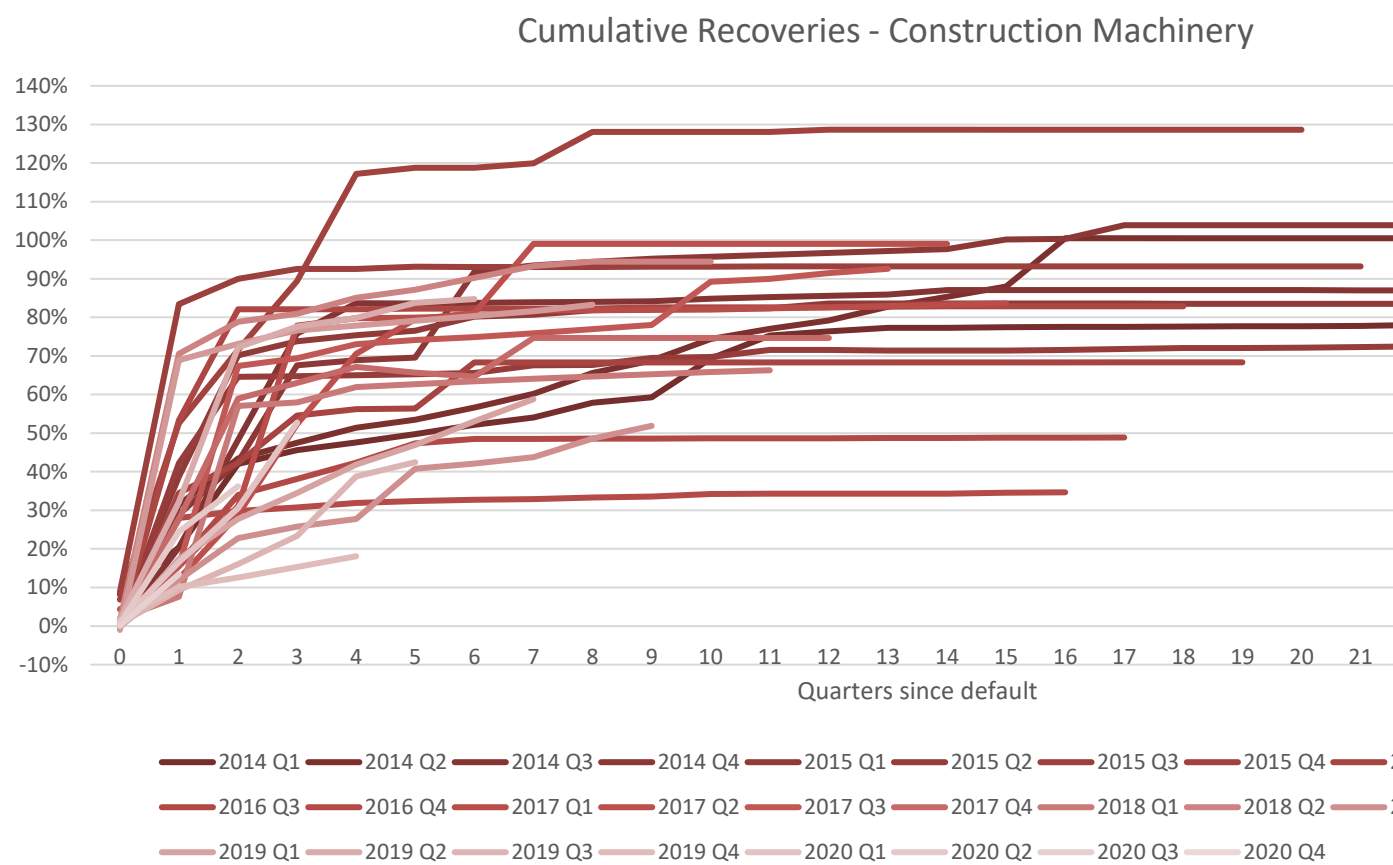
	2018		27.3	41.7	54.3	57.2	60.5	62.0	64.9	66.0	66.9	67.8
1,414,935	Q2	0.2%	%	%	%	%	%	%	%	%	%	%
	2018			48.3	69.4	71.9	72.8	73.7	74.4	75.5	76.9	
2,888,953	Q3	1.8%	8.5%	%	%	%	%	%	%	%	%	
	2018		20.6	40.7	45.2	52.1	55.1	59.2	64.4	67.3		
1,650,662	Q4	0.5%	%	%	%	%	%	%	%	%		
	2019		18.5	33.9	41.7	45.6	52.0	55.3	58.3			
2,229,342	Q1	1.2%	%	%	%	%	%	%	%			
	2019		23.1	39.1	48.5	52.2	53.7	55.1				
1,870,998	Q2	1.2%	%	%	%	%	%	%				
	2019		26.3	40.6	47.4	52.3	54.7					
2,727,425	Q3	0.4%	%	%	%	%	%					
	2019		15.6	54.5	57.6	63.6						
2,333,113	Q4	-0.2%	%	%	%	%						
	2020		14.6	47.9	55.5							
2,965,546	Q1	2.3%	%	%	%							
	2020		21.0	38.7								
1,588,137	Q2	0.0%	%	%								
	2020		26.8									
1,208,992	Q3	0.3%	%									
	2020											
1,611,541	Q4	3.4%										


Cumulative Recoveries - Vehicles
120%
110%
100%
90%
80%
70%
60%
50%
40%
30%
20%
10%
0%
-10%
0 1 2 3 4 5 6 7 8 9 10 11 12 13 14 15 16 17 18 19 20 21
Quarters since default
2014 Q1 2014 Q2 2014 Q3 2014 Q4 2015 Q1 2015 Q2 2015 Q3 2015 Q4
2016 Q3 2016 Q4 2017 Q1 2017 Q2 2017 Q3 2017 Q4 2018 Q1 2018 Q2
2019 Q1 2019 Q2 2019 Q3 2019 Q4 2020 Q1 2020 Q2 2020 Q3 2020 Q4

4.2 Cumulative recovery rates – machinery portfolio

	Construction Machinery	cumulative Recoveries in % / quarters since default																			
Defaulted Amount (EUR)	**Quarter**	**0**	**1**	**2**	**3**	**4**	**5**	**6**	**7**	**8**	**9**	**10**	**11**	**12**	**13**	**14**	**15**	**16**	**17**	**18**	**19**
864,978	2014 Q1	8.2%	20.4%	42.0%	45.6%	47.6%	49.7%	52.2%	54.0%	57.9%	59.3%	69.3%	75.3%	76.4%	77.3%	77.3%	77.4%	77.6%	77.6%	77.6%	77.7%
518,685	2014 Q2	0.4%	31.4%	43.4%	47.5%	51.4%	53.5%	56.7%	60.2%	65.6%	68.8%	74.4%	77.1%	79.2%	82.8%	85.3%	88.0%	100.5%	100.5%	100.5%	100.5%
1,129,844	2014 Q3	0.3%	20.4%	48.3%	75.8%	83.6%	83.6%	83.8%	83.9%	84.0%	84.2%	84.8%	85.3%	85.6%	85.9%	87.1%	87.1%	87.1%	87.1%	87.1%	87.1%
597,764	2014 Q4	1.0%	28.9%	42.6%	67.6%	68.9%	69.6%	91.8%	93.4%	94.4%	95.2%	95.7%	96.2%	96.7%	97.2%	97.7%	100.2%	100.3%	103.9%	103.9%	103.9%
3,849,251	2015 Q1	1.6%	38.7%	70.2%	73.8%	75.4%	76.5%	80.2%	80.7%	81.9%	82.1%	82.2%	82.4%	83.6%	83.6%	83.6%	83.6%	83.6%	83.6%	83.5%	83.5%
2,329,143	2015 Q2	0.0%	42.2%	64.6%	64.7%	65.0%	65.3%	65.6%	67.5%	67.7%	69.5%	69.7%	71.6%	71.6%	71.4%	71.4%	71.4%	71.5%	71.8%	72.0%	72.0%
4,242,679	2015 Q3	8.8%	83.4%	90.0%	92.6%	92.6%	93.2%	93.1%	93.1%	93.1%	93.1%	93.2%	93.2%	93.2%	93.2%	93.2%	93.2%	93.2%	93.2%	93.2%	93.2%
194,793	2015 Q4	6.8%	52.6%	71.6%	89.4%	117.2%	118.8%	118.8%	119.9%	128.1%	128.1%	128.1%	128.1%	128.6%	128.6%	128.6%	128.6%	128.6%	128.6%	128.6%	128.6%
1,208,535	2016 Q1	0.0%	34.4%	42.3%	54.6%	56.2%	56.4%	68.3%	68.3%	68.3%	68.3%	68.3%	68.3%	68.3%	68.3%	68.3%	68.3%	68.3%	68.3%	68.3%	68.3%
174,776	2016 Q2	0.0%	53.3%	82.1%	82.1%	82.1%	82.2%	82.2%	82.2%	82.2%	82.6%	82.6%	82.6%	82.6%	82.7%	82.9%	82.9%	82.9%	82.9%	82.9%	
2,264,611	2016 Q3	0.0%	16.1%	34.0%	38.1%	42.3%	47.3%	48.5%	48.5%	48.6%	48.6%	48.6%	48.6%	48.7%	48.7%	48.8%	48.8%	48.8%	48.9%		
1,679,283	2016 Q4	-0.3%	28.0%	29.9%	30.8%	31.9%	32.4%	32.7%	32.9%	33.3%	33.5%	34.3%	34.3%	34.3%	34.3%	34.3%	34.6%	34.7%			

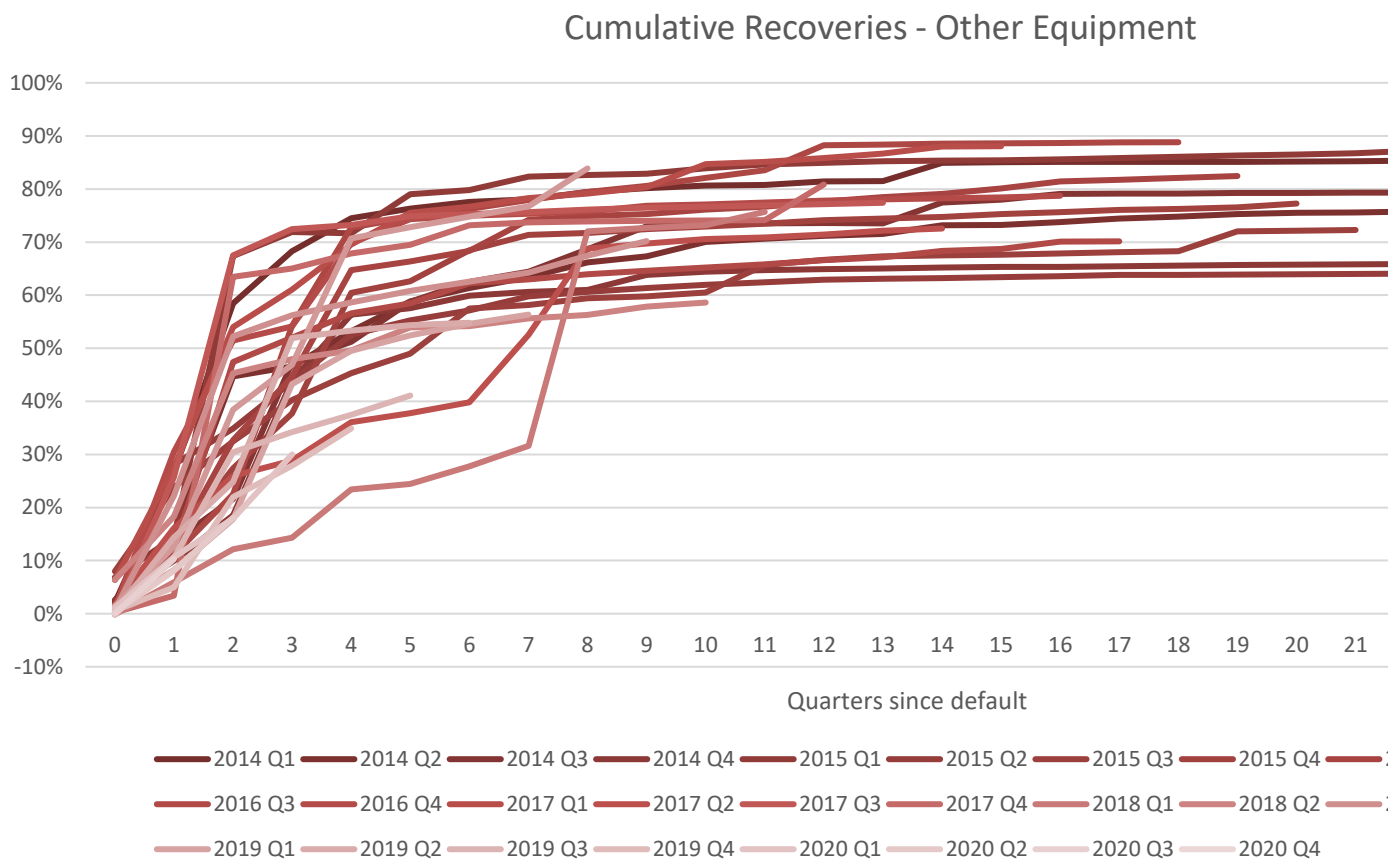
2,169,536	2017 Q1	0.5%	15.5%	31.1%	77.8%	79.7%	80.0%	80.3%	81.7%	81.8%	81.9%	82.0%	82.3%	82.6%	82.9%	83.3%	83.6%
1,683,247	2017 Q2	4.4%	12.2%	28.9%	52.3%	70.6%	79.5%	81.1%	99.0%	99.0%	99.0%	99.0%	99.0%	99.0%	99.0%	99.0%	
1,644,927	2017 Q3	0.6%	15.6%	67.4%	69.4%	73.1%	74.1%	74.9%	75.9%	77.0%	78.1%	89.3%	90.0%	91.5%	92.6%		
1,103,398	2017 Q4	0.8%	27.6%	59.0%	63.0%	67.1%	65.6%	64.7%	74.7%	74.7%	74.7%	74.7%	74.7%	74.7%			
644,528	2018 Q1	2.0%	7.6%	57.0%	57.9%	61.9%	62.7%	63.4%	64.1%	64.7%	65.3%	65.9%	66.3%				
486,727	2018 Q2	1.3%	70.6%	78.9%	81.0%	85.1%	87.1%	90.2%	93.3%	94.4%	94.4%	94.4%					
1,019,445	2018 Q3	-0.1%	12.0%	22.8%	25.8%	27.8%	40.8%	42.1%	43.8%	48.6%	51.9%						
1,189,543	2018 Q4	-1.0%	68.9%	73.1%	76.6%	77.9%	79.1%	80.4%	81.6%	83.3%							
1,266,939	2019 Q1	0.3%	17.4%	27.7%	34.5%	41.8%	46.9%	53.1%	58.8%								
2,633,691	2019 Q2	1.6%	32.1%	72.2%	77.6%	79.9%	83.8%	84.7%									
1,010,121	2019 Q3	0.6%	9.3%	16.0%	23.3%	38.8%	42.5%										
90,907	2019 Q4	1.5%	10.2%	12.6%	15.3%	18.1%											
1,005,375	2020 Q1	0.9%	16.6%	30.6%	52.7%												
875,952	2020 Q2	0.7%	24.4%	36.2%													
465,151	2020 Q3	0.1%	13.4%														
273,107	2020 Q4	-0.1%															


Cumulative Recoveries - Construction Machinery
140%
130%
120%
110%
100%
90%
80%
70%
60%
50%
40%
30%
20%
10%
0%
-10%
0 1 2 3 4 5 6 7 8 9 10 11 12 13 14 15 16 17 18 19 20 21
Quarters since default
2014 Q1 2014 Q2 2014 Q3 2014 Q4 2015 Q1 2015 Q2 2015 Q3 2015 Q4
2016 Q3 2016 Q4 2017 Q1 2017 Q2 2017 Q3 2017 Q4 2018 Q1 2018 Q2
2019 Q1 2019 Q2 2019 Q3 2019 Q4 2020 Q1 2020 Q2 2020 Q3 2020 Q4

4.3 Cumulative recovery rates – other equipment portfolio

Defaulted Amount (EUR)	Other Equipment cumulative Recoveries in % / quarters since default Quarter	0	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19
2,827,066	2014 Q1	2.1%	26.6%	58.5%	68.3%	74.5%	76.3%	77.6%	78.1%	79.4%	80.2%	80.7%	80.8%	81.4%	81.5%	84.9%	85.0%	85.1%	85.1%	85.1%	85.1%
4,347,031	2014 Q2	2.6%	14.9%	44.7%	46.6%	53.2%	58.8%	61.3%	63.4%	66.2%	67.3%	70.0%	70.6%	71.2%	71.6%	73.2%	73.2%	73.8%	74.4%	74.8%	75.3%
4,672,605	2014 Q3	2.2%	13.6%	21.6%	47.3%	51.2%	58.8%	62.5%	64.4%	68.7%	73.0%	73.2%	73.5%	73.6%	73.5%	77.4%	78.0%	79.1%	79.1%	79.1%	79.3%
5,416,481	2014 Q4	2.5%	10.0%	18.5%	43.9%	56.3%	57.6%	59.9%	60.6%	61.0%	63.8%	64.4%	64.7%	64.9%	65.1%	65.2%	65.3%	65.4%	65.4%	65.5%	65.7%
3,273,333	2015 Q1	6.9%	14.3%	67.4%	71.9%	71.7%	79.0%	79.8%	82.4%	82.7%	82.9%	83.9%	84.6%	84.9%	85.2%	85.3%	85.4%	85.6%	85.8%	86.1%	86.3%
4,495,272	2015 Q2	0.6%	28.1%	34.9%	43.8%	52.6%	55.3%	57.1%	59.8%	60.6%	61.4%	62.0%	62.5%	62.9%	63.1%	63.2%	63.4%	63.6%	63.8%	63.8%	63.9%
2,535,888	2015 Q3	8.0%	23.8%	32.5%	40.2%	45.3%	49.0%	57.5%	58.1%	59.4%	59.8%	60.5%	65.7%	66.7%	67.3%	67.5%	67.6%	67.9%	68.1%	68.3%	72.0%
2,559,791	2015 Q4	0.6%	13.1%	27.4%	37.7%	60.4%	62.6%	68.5%	71.4%	71.7%	72.5%	72.9%	73.5%	74.1%	74.4%	74.7%	75.3%	75.6%	76.0%	76.3%	76.6%
2,716,081	2016 Q1	0.3%	12.5%	32.7%	44.7%	64.7%	66.4%	68.4%	74.2%	74.9%	75.3%	76.1%	76.7%	77.7%	78.5%	79.1%	80.1%	81.5%	81.7%	82.1%	82.4%
8,966,460	2016 Q2	0.5%	11.1%	22.5%	54.2%	72.7%	74.7%	76.3%	77.9%	79.4%	80.6%	82.1%	83.5%	88.3%	88.4%	88.5%	88.6%	88.7%	88.8%	88.8%	
5,040,132	2016 Q3	0.5%	12.2%	47.4%	52.0%	56.6%	58.4%	62.3%	63.0%	64.0%	64.6%	65.2%	65.8%	66.6%	67.1%	68.4%	68.7%	70.1%	70.1%		
6,012,237	2016 Q4	1.1%	30.5%	51.4%	54.1%	69.8%	74.3%	75.0%	75.3%	75.7%	76.8%	77.1%	77.4%	77.8%	78.0%	78.2%	78.4%	78.7%			
4,923,903	2017 Q1	6.4%	27.5%	54.0%	61.1%	69.5%	75.5%	76.7%	78.3%	79.1%	80.3%	84.7%	85.1%	85.9%	86.7%	88.0%	88.1%				
2,706,002	2017 Q2	1.7%	16.1%	26.0%	28.9%	36.1%	37.7%	39.8%	52.6%	68.7%	69.7%	70.6%	70.9%	71.4%	72.1%	72.6%					
6,188,689	2017 Q3	0.4%	25.7%	67.5%	72.4%	73.2%	74.9%	75.3%	75.7%	76.1%	76.5%	76.7%	76.9%	77.1%	77.4%						
9,774,354	2017 Q4	0.2%	3.4%	63.5%	65.0%	67.8%	69.5%	73.2%	73.7%	73.9%	74.0%	74.1%	74.2%	80.9%							

				12.1%	14.3%	23.4%	24.4%	27.8%	31.6%	72.0%	72.7%	73.2%	75.7%
7,003,486	2018 Q1	-0.1%	5.9%	18.3%	45.3%	48.0%	49.6%	54.0%	54.1%	55.6%	56.3%	57.8%	58.6%
2,078,644	2018 Q2	6.4%	22.2%	52.2%	56.2%	58.6%	60.8%	62.5%	64.3%	67.4%	70.2%		
3,363,364	2018 Q3	0.7%	12.6%	38.4%	46.9%	70.7%	72.8%	74.8%	76.8%	83.9%			
5,407,849	2018 Q4	1.4%											
16,563,014	2019 Q1	1.5%	8.2%	17.8%	43.2%	49.5%	52.4%	54.6%	56.3%				
9,618,796	2019 Q2	0.2%	14.4%	24.8%	52.0%	53.3%	54.4%	54.8%					
3,863,854	2019 Q3	-0.2%	10.5%	30.4%	34.2%	37.5%	41.1%						
6,558,071	2019 Q4	0.6%	5.0%	22.0%	27.9%	34.9%							
8,441,685	2020 Q1	1.1%	10.6%	17.9%	30.0%								
6,018,065	2020 Q2	0.3%	8.1%	18.1%									
5,243,023	2020 Q3	0.0%	10.3%										
5,248,543	2020 Q4	0.8%											

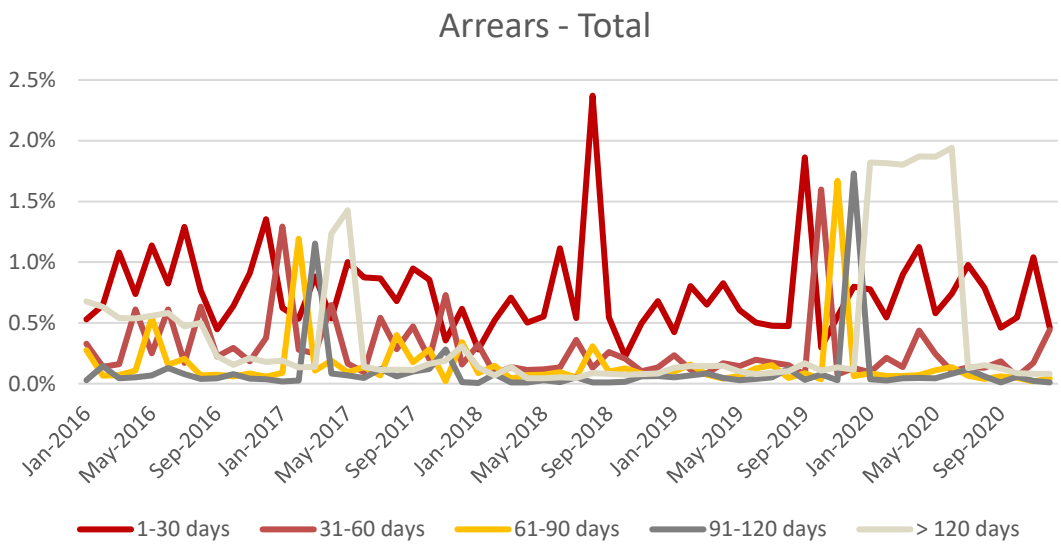

Cumulative Recoveries - Other Equipment
100%
90%
80%
70%
60%
50%
40%
30%
20%
10%
0%
-10%
0 1 2 3 4 5 6 7 8 9 10 11 12 13 14 15 16 17 18 19 20 21
Quarters since default
2014 Q1
2014 Q2
2014 Q3
2014 Q4
2015 Q1
2015 Q2
2015 Q3
2015 Q4
2016 Q3
2016 Q4
2017 Q1
2017 Q2
2017 Q3
2017 Q4
2018 Q1
2018 Q2
2019 Q1
2019 Q2
2019 Q3
2019 Q4
2020 Q1
2020 Q2
2020 Q3
2020 Q4

5. Arrears Analysis – total portfolio

Total

Month	Outstanding (non defaulted) Amount (EUR)	No Arrears	1-30 days	31-60 days	61-90 days	91-120 days	> 120 days
Jan-2016	3,708,928,478	98.16%	0.53%	0.33%	0.28%	0.03%	0.68%
Feb-2016	3,707,169,192	98.37%	0.65%	0.14%	0.07%	0.14%	0.63%
Mar-2016	3,750,588,317	98.11%	1.08%	0.16%	0.07%	0.04%	0.54%
Apr-2016	3,791,537,866	97.95%	0.74%	0.61%	0.11%	0.05%	0.54%
May-2016	3,847,551,746	97.45%	1.14%	0.25%	0.54%	0.07%	0.56%
Jun-2016	3,880,264,653	97.70%	0.82%	0.61%	0.15%	0.13%	0.58%
Jul-2016	3,915,265,418	97.78%	1.29%	0.17%	0.21%	0.08%	0.47%
Aug-2016	3,949,763,306	97.99%	0.77%	0.63%	0.07%	0.04%	0.50%
Sep-2016	3,965,727,985	98.98%	0.45%	0.22%	0.07%	0.04%	0.23%
Oct-2016	3,985,829,824	98.77%	0.64%	0.30%	0.06%	0.08%	0.16%
Nov-2016	4,018,715,168	98.57%	0.91%	0.18%	0.08%	0.04%	0.21%
Dec-2016	4,125,897,390	98.00%	1.35%	0.38%	0.06%	0.04%	0.18%
Jan-2017	4,164,458,016	97.79%	0.62%	1.29%	0.09%	0.02%	0.19%
Feb-2017	4,147,386,336	97.83%	0.53%	0.28%	1.19%	0.03%	0.13%
Mar-2017	4,183,187,444	97.47%	0.88%	0.25%	0.11%	1.15%	0.14%
Apr-2017	4,186,964,714	97.31%	0.54%	0.65%	0.19%	0.08%	1.24%
May-2017	4,242,327,482	97.24%	1.00%	0.17%	0.09%	0.07%	1.43%
Jun-2017	4,296,112,581	98.71%	0.87%	0.09%	0.14%	0.05%	0.14%
Jul-2017	4,340,853,340	98.29%	0.87%	0.54%	0.07%	0.12%	0.11%
Aug-2017	4,377,706,885	98.46%	0.68%	0.29%	0.40%	0.06%	0.12%
Sep-2017	4,415,543,077	98.19%	0.95%	0.47%	0.18%	0.10%	0.11%
Oct-2017	4,435,975,369	98.38%	0.86%	0.20%	0.28%	0.12%	0.16%
Nov-2017	4,446,173,598	98.43%	0.36%	0.73%	0.02%	0.28%	0.19%
Dec-2017	4,551,267,972	98.56%	0.61%	0.16%	0.34%	0.01%	0.31%
Jan-2018	4,571,418,201	99.17%	0.28%	0.32%	0.09%	0.01%	0.13%
Feb-2018	4,610,535,516	99.10%	0.52%	0.08%	0.15%	0.08%	0.07%
Mar-2018	4,636,622,985	98.97%	0.71%	0.14%	0.04%	0.01%	0.14%
Apr-2018	4,679,814,422	99.26%	0.50%	0.11%	0.07%	0.01%	0.04%
May-2018	4,706,981,650	99.18%	0.55%	0.12%	0.07%	0.03%	0.05%
Jun-2018	4,735,781,801	98.59%	1.11%	0.13%	0.09%	0.01%	0.05%

Jul-2018	4,785,376,463	98.95%	0.54%	0.36%	0.05%	0.05%	0.05%
Aug-2018	4,797,986,722	97.10%	2.37%	0.13%	0.31%	0.01%	0.09%
Sep-2018	4,803,754,278	99.01%	0.54%	0.26%	0.10%	0.01%	0.08%
Oct-2018	4,839,012,667	99.36%	0.22%	0.21%	0.13%	0.01%	0.07%
Nov-2018	4,864,651,078	99.18%	0.50%	0.10%	0.08%	0.06%	0.08%
Dec-2018	5,021,214,125	98.97%	0.68%	0.13%	0.07%	0.06%	0.08%
Jan-2019	5,054,995,199	99.06%	0.42%	0.23%	0.10%	0.05%	0.13%
Feb-2019	5,102,588,210	98.71%	0.80%	0.12%	0.16%	0.07%	0.14%
Mar-2019	5,131,726,446	98.97%	0.65%	0.08%	0.07%	0.08%	0.14%
Apr-2019	5,146,702,266	98.77%	0.83%	0.17%	0.04%	0.05%	0.15%
May-2019	5,193,100,374	99.05%	0.61%	0.15%	0.06%	0.03%	0.10%
Jun-2019	5,225,551,979	99.06%	0.50%	0.20%	0.13%	0.04%	0.08%
Jul-2019	5,285,111,815	99.06%	0.48%	0.17%	0.15%	0.05%	0.09%
Aug-2019	5,288,720,984	99.10%	0.47%	0.15%	0.05%	0.12%	0.10%
Sep-2019	5,339,808,239	97.78%	1.86%	0.07%	0.09%	0.03%	0.17%
Oct-2019	5,373,588,360	97.88%	0.30%	1.60%	0.04%	0.08%	0.11%
Nov-2019	5,400,509,730	97.54%	0.55%	0.08%	1.67%	0.03%	0.13%
Dec-2019	5,527,608,808	97.17%	0.80%	0.13%	0.06%	1.73%	0.12%
Jan-2020	5,513,088,849	97.19%	0.78%	0.09%	0.08%	0.04%	1.82%
Feb-2020	5,496,842,858	97.34%	0.55%	0.21%	0.06%	0.03%	1.81%
Mar-2020	5,517,672,917	97.06%	0.90%	0.14%	0.06%	0.04%	1.80%
Apr-2020	5,524,729,492	96.45%	1.13%	0.44%	0.07%	0.05%	1.87%
May-2020	5,513,331,474	97.15%	0.58%	0.24%	0.11%	0.04%	1.87%
Jun-2020	5,518,097,873	97.00%	0.74%	0.10%	0.14%	0.08%	1.94%
Jul-2020	5,539,053,955	98.58%	0.98%	0.13%	0.07%	0.12%	0.13%
Aug-2020	5,525,914,354	98.83%	0.79%	0.13%	0.04%	0.06%	0.15%
Sep-2020	5,503,276,194	99.16%	0.46%	0.18%	0.06%	0.01%	0.13%
Oct-2020	5,501,958,905	99.21%	0.54%	0.06%	0.05%	0.06%	0.09%
Nov-2020	5,476,704,973	98.66%	1.04%	0.17%	0.02%	0.02%	0.08%
Dec-2020	5,545,493,708	98.97%	0.46%	0.44%	0.04%	0.01%	0.08%


Arrears - Total
2.5%
2.0%
1.5%
1.0%
0.5%
0.0%
Jan-2016
May-2016
Sep-2016
Jan-2017
May-2017
Sep-2017
Jan-2018
May-2018
Sep-2018
Jan-2019
May-2019
Sep-2019
Jan-2020
May-2020
Sep-2020
1-30 days
31-60 days
61-90 days
91-120 days
> 120 days

AMORTISATION AND WEIGHTED AVERAGE LIFE OF THE CLASS A NOTES

The weighted average life of the Class A Notes refers to the average amount of time that will elapse from the Closing Date of the Class A Notes to the date of distribution of amounts of principal to the Class A Noteholders.

The weighted average life of the Class A Notes will be influenced by, amongst other things, the rate at which the Purchased Receivables are repaid or reduced, which may be in the form of scheduled amortisation, prepayments or defaults. The weighted average life of the Class A Notes may also be influenced by factors like arrears.

The following tables are prepared on the basis of certain assumptions, as described below:

(a) the Class A Notes are issued on the Closing Date;

(b) the first Payment Date will be 22 July 2021 and thereafter each following Payment Date will be on the 22nd calendar day of each month;

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

(d) the Purchased Receivables are fully performing and do not show any delinquencies or defaults;

(e) the Purchased Receivables are not subject to restructuring;

(f) no Purchased Receivables are repurchased by the Seller from the Issuer in any situation other than under (g) below;

(g) the Seller will exercise its right to exercise the Clean-Up Call at the earliest Payment Date possible; and

(h) the initial Aggregate Outstanding Note Principal Amount of the Class A Notes is equal to EUR 588,200,000 and the initial Aggregate Outstanding Note Principal Amount of the Class B Note is equal to EUR 61,800,000.

The approximate weighted average life and principal payment windows of the Notes, at various assumed rates of prepayment of the Purchased Receivables, would be as follows (with "CPR" being the constant prepayment rate):

1. **Weighted Average life of the Notes**

Default Rate: 0%
Clean-up Call: at 10%

Class A Notes

CPR	Weighted Average Life *(in years)*	First Principal Payment Date	Expected Maturity Date
0.0%	1.65	Jul-21	Feb-25
2.5%	1.58	Jul-21	Feb-25
5.0%	1.52	Jul-21	Jan-25
7.5%	1.47	Jul-21	Dec-24
10.0%	1.41	Jul-21	Nov-24

Class B Notes

CPR	Weighted Average Life *(in years)*	First Principal Payment Date	Expected Maturity Date
0.0%	3.64	Feb-25	Feb-25
2.5%	3.64	Feb-25	Feb-25
5.0%	3.56	Jan-25	Jan-25
7.5%	3.48	Dec-24	Dec-24
10.0%	3.39	Nov-24	Nov-24

2. Amortisation of the Notes

CPR: 5%
Default Rate: 0%
Clean-up Call: at 10%

Payment Date	Class A - Aggregate Outstanding Note Principal Amount	Class A Amortisation	Class B - Aggregate Outstanding Note Principal Amount	Class B Amortisation
Closing Date	588,200,000.00	-	61,800,000.00	-
Jul-2021	569,874,483.92	18,325,516.08	61,800,000.00	0.00
Aug-2021	551,619,436.44	18,255,047.48	61,800,000.00	0.00
Sep-2021	533,481,182.20	18,138,254.24	61,800,000.00	0.00
Oct-2021	515,430,525.79	18,050,656.41	61,800,000.00	0.00
Nov-2021	497,479,690.82	17,950,834.97	61,800,000.00	0.00
Dec-2021	479,628,020.41	17,851,670.42	61,800,000.00	0.00
Jan-2022	461,918,644.36	17,709,376.05	61,800,000.00	0.00
Feb-2022	444,343,459.32	17,575,185.05	61,800,000.00	0.00
Mar-2022	426,847,502.13	17,495,957.18	61,800,000.00	0.00
Apr-2022	409,363,033.73	17,484,468.40	61,800,000.00	0.00
May-2022	391,679,111.21	17,683,922.52	61,800,000.00	0.00
Jun-2022	374,174,486.07	17,504,625.14	61,800,000.00	0.00
Jul-2022	356,844,768.82	17,329,717.25	61,800,000.00	0.00
Aug-2022	339,909,789.33	16,934,979.50	61,800,000.00	0.00
Sep-2022	323,588,222.57	16,321,566.76	61,800,000.00	0.00
Oct-2022	307,008,459.79	16,579,762.78	61,800,000.00	0.00
Nov-2022	290,518,722.83	16,489,736.96	61,800,000.00	0.00
Dec-2022	274,974,153.15	15,544,569.68	61,800,000.00	0.00
Jan-2023	259,829,866.94	15,144,286.21	61,800,000.00	0.00
Feb-2023	244,559,063.95	15,270,802.99	61,800,000.00	0.00
Mar-2023	229,279,478.94	15,279,585.01	61,800,000.00	0.00
Apr-2023	215,210,411.31	14,069,067.63	61,800,000.00	0.00
May-2023	201,315,495.27	13,894,916.04	61,800,000.00	0.00
Jun-2023	187,316,541.32	13,998,953.94	61,800,000.00	0.00
Jul-2023	173,931,478.64	13,385,062.68	61,800,000.00	0.00
Aug-2023	160,700,129.80	13,231,348.84	61,800,000.00	0.00
Sep-2023	147,242,803.03	13,457,326.78	61,800,000.00	0.00
Oct-2023	135,210,997.63	12,031,805.40	61,800,000.00	0.00
Nov-2023	123,074,795.36	12,136,202.27	61,800,000.00	0.00
Dec-2023	111,801,079.50	11,273,715.86	61,800,000.00	0.00
Jan-2024	100,530,728.67	11,270,350.83	61,800,000.00	0.00
Feb-2024	90,184,537.78	10,346,190.89	61,800,000.00	0.00
Mar-2024	79,820,125.69	10,364,412.09	61,800,000.00	0.00
Apr-2024	70,059,903.56	9,760,222.13	61,800,000.00	0.00
May-2024	60,401,181.57	9,658,721.99	61,800,000.00	0.00
Jun-2024	50,834,763.08	9,566,418.49	61,800,000.00	0.00
Jul-2024	41,457,016.75	9,377,746.33	61,800,000.00	0.00
Aug-2024	32,996,722.84	8,460,293.91	61,800,000.00	0.00
Sep-2024	25,031,002.10	7,965,720.74	61,800,000.00	0.00
Oct-2024	17,506,932.85	7,524,069.24	61,800,000.00	0.00
Nov-2024	10,553,692.39	6,953,240.46	61,800,000.00	0.00
Dec-2024	3,868,632.02	6,685,060.37	61,800,000.00	0.00
Jan-2025	0.00	3,868,632.02	0.00	61,800,000.00
Feb-2025	0.00	0.00	0.00	0.00

USE OF PROCEEDS

The gross proceeds from the issue of the Class A Notes (being EUR 593,152,644) and the Class B Note (being EUR 61,800,000) amount to EUR 654,952,644 and will be used by the Issuer for the purchase of the Portfolio from the Seller on the Closing Date for a Purchase Price of EUR 649,999,999.38 and for the payment of the Upfront Amount of EUR 4,952,644 to the Seller on the Closing Date. The difference between (i) the Aggregate Outstanding Note Principal Amount of the Class A Notes and the Class B Note on the Closing Date and (ii) the Purchase Price, in an amount of EUR 0.62, will remain on the accounts of the Issuer and will be part of the Available Distribution Amount on the first Payment Date.

THE ISSUER

1. General

Limes Funding S.A., a public limited liability company (*société anonyme*), was incorporated under the laws of Luxembourg on 2 December 2015, for an unlimited period and with registered office at 6, rue Eugène Ruppert, L-2453 Luxembourg, Grand Duchy of Luxembourg (telephone: +352 26 4491). Limes Funding S.A. is registered with the Luxembourg Trade and Companies Register (*Registre de Commerce et des Sociétés Luxembourg*) under number B 202302.

The legal entity identifier (LEI) Limes Funding S.A. is 222100WLXXE2S5EXDE33.

Limes Funding S.A. has been established as a special purpose vehicle whose objects and purposes are primarily the issue of securities.

Limes Funding S.A. is subject, as an unregulated securitisation company (*société de titrisation*) within the meaning of, and governed by, the Luxembourg Securitisation Law.

The articles of association of Limes Funding S.A. were filed with the Luxembourg Trade and Companies Register and published in the *Mémorial C, Recueil des Sociétés et Associations*, number 572 of 25 February 2016 on page 27415.

2. Corporate Object of Limes Funding S.A.

The corporate object of Limes Funding S.A. is the securitisation (within the meaning of the Luxembourg Securitisation Law which applies to Limes Funding S.A.) of receivables (the "**Permitted Assets**"). Limes Funding S.A. may enter into any agreement and perform any action necessary or useful for the purposes of securitising Permitted Assets, provided that it is consistent with the Luxembourg Securitisation Law.

3. Compartments

The board of directors of Limes Funding S.A. may, in accordance with the terms of the Luxembourg Securitisation Law, and in particular its article 5, and article 5 of the articles of association of Limes Funding S.A., create one or more Compartments within Limes Funding S.A. Each Compartment will correspond to a distinct part of the assets and liabilities of Limes Funding S.A. The resolution of the board of directors creating one or more Compartments within Limes Funding S.A., as well as any subsequent amendments thereto, will be binding as of the date of such resolution against any third party.

Rights of creditors of Limes Funding S.A. that (i) have, when coming into existence, been designed as relating to a Compartment or (ii) have arisen in connection with the creation, the operation or the liquidation of a Compartment are, except if otherwise provided for in the resolution of the board of directors of Limes Funding S.A. creating the relevant Compartment, strictly limited to the assets of that Compartment and such assets will be exclusively available to satisfy such creditors. Creditors of Limes Funding S.A. whose rights are designated as relating to a specific Compartment of Limes Funding S.A. will (subject to mandatory law) have no rights to the assets of any other Compartment.

Unless otherwise provided for in the resolution of the board of directors of Limes Funding S.A. creating such Compartment, no resolution of the board of directors of Limes Funding S.A. may be taken to amend the resolution creating such Compartment and no other decision directly affecting the rights of the creditors whose rights relate to such Compartment may be taken without the prior approval of the creditors whose rights relate to such Compartment. Any decision of the board of directors of Limes Funding S.A. taken in breach of this provision will be void.

Compartment 2021-1 was created by a resolution of the board of directors of Limes Funding S.A. on 9 April 2021.

The liabilities and obligations of the Issuer incurred or arising in connection with the Notes and the other Transaction Documents and all matters connected therewith will only be satisfied or discharged against the assets of Compartment 2021-1. The assets of Compartment 2021-1 will be exclusively available to satisfy the rights of the Noteholders and the other creditors of the Issuer in respect of the Notes, the other Transaction Documents and all matters connected therewith, as provided therein, and (subject to mandatory law) no other creditors of the Issuer will have any recourse against the assets of Compartment 2021-1 of the Issuer.

In case of any further securitisation transactions of Limes Funding S.A., the transactions will not be cross-collateralised or cross-defaulted.

4. **Business Activity**

Limes Funding S.A. has not previously carried on any business or activities other than those incidental to its incorporation and other than entering into certain transactions prior to the Closing Date with respect to the securitisation transaction in relation to its Compartment 1 and its Compartment 2019-1.

In respect of Compartment 2021-1, the Issuer's principal activities will be the issue of the Notes, the granting of the Issuer Security, the entering into the Subordinated Loan Agreement, the entering into the Swap Agreement and the entering into all other Transaction Documents to which it is a party and the establishment of the Transaction Accounts and the exercise of related rights and powers and other activities reasonably incidental thereto.

In respect of Compartments other than Compartment 2021-1, the principal activities of Limes Funding S.A. are 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 transaction 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 securitisation transactions entered into by Limes Funding S.A. To that end, each securitisation carried out by Limes Funding S.A. will be allocated to a separate Compartment.

5. **Corporate Administration and Management**

The directors of the Company and their business addresses are:

Name	**Business Address**
Andrea Bartelloni	6, rue Eugène Ruppert, L-2453 Luxembourg, Grand Duchy of Luxembourg
Povilas Valenčius	6, rue Eugène Ruppert, L-2453 Luxembourg, Grand Duchy of Luxembourg
Valérie Schleimer	6, rue Eugène Ruppert, L-2453 Luxembourg, Grand Duchy of Luxembourg

The directors of the Company hold mandates on other Luxembourg entities. Each of the directors confirms that there is no conflict of interest between his or her duties as a director of the Issuer and his or her principal and/or other activities outside Limes Funding S.A.

6. **Capital and Shares, Shareholders**

The authorised and issued capital of Limes Funding S.A. is set at EUR 31,000 divided into 3,100 registered ordinary shares fully paid up and with a par value of EUR 10 each.

The shareholder of Limes Funding S.A., who has an influence on Limes Funding S.A. and controls Limes Funding S.A., is Stichting Limes Funding.

7. **Capitalisation**

The unaudited capitalisation of Limes Funding S.A. as of the date of this Prospectus, adjusted for the issue of the Notes on the Closing Date, is as follows:

Share Capital: EUR 31,000 (authorised, issued and fully paid up).

8. **Indebtedness**

The Issuer has no material indebtedness, contingent liabilities and/or guarantees as of the date of the Prospectus, other than that which the Issuer has incurred or will incur in relation to Compartment 2021-1 and the transactions contemplated in the Prospectus.

9. **Shareholder**

Stichting Limes Funding	3,100 shares
Total	3,100 shares

10. **Subsidiaries and Affiliates**

Limes Funding S.A. has no subsidiaries or Affiliates, except for Stichting Limes Funding as its shareholder.

11. **Main Process for Director's Meetings and Decisions**

Limes Funding S.A. is managed by a board of directors comprising at least three members who are appointed for a period not exceeding six years by the general meeting of shareholders of Limes Funding S.A. which may at any time remove them.

The number of directors, their term and their remuneration are fixed by the general meeting of the shareholders of Limes Funding S.A.

The board of directors of Limes Funding S.A. must elect a chairman from among its members.

The board of directors of Limes Funding S.A. convenes upon call by the chairman, as often as the interest of Limes Funding S.A. so requires. It must be convened each time two directors so request.

Directors may participate in a meeting of the board of directors of Limes Funding S.A. by means of conference telephone or similar communications equipment by means of which all persons participating in the meeting can hear and speak to each other, and such participation in a meeting will constitute presence in person at the meeting, provided that all actions approved by the directors at any such meeting will be reproduced in writing in the form of resolutions.

Resolutions signed by all members of the board of directors of Limes Funding S.A. will be as valid and effectual as if passed at a meeting duly convened and held. Such signatures may appear on a single document or multiple copies of an identical resolution and may be evidenced by letter, fax, email or similar communication.

The board of directors of Limes Funding S.A. is vested with the powers to perform all acts of administration and disposition in compliance with the corporate objects of Limes Funding S.A.

The board of directors of Limes Funding S.A. can create one or several separate compartments, in accordance with article 5 of its articles of association.

12. **Auditors of Limes Funding S.A.**

KPMG Luxembourg
Société coopérative
39 Avenue John F. Kennedy
L-1855 Luxembourg
Grand Duchy of Luxembourg

KPMG Luxembourg is a member of the *Institut des Réviseurs d'Entreprises*.

13. Financial Information Concerning the Company's/Issuer's Assets and Liabilities, Financial Position, and Profit and Losses

Audited financial statements will be published by Limes Funding S.A. on an annual basis.

Until 31 December 2018, the financial year of Limes Funding S.A. extended from 1 January to 31 December. As of 1 October 2019, the financial year of Limes Funding S.A. extended from 1 October to 30 September. There was a short fiscal year from 1 January to 30 September 2019.

The first business year began on 2 December 2015 and ended on 31 December 2015. Deloitte Audit S.à r.l., as the auditor of Limes Funding S.A., audited the financial statements of Limes Funding S.A. for the periods from 2 December 2015 and ended on 31 December 2015, from 1 January 2016 to 31 December 2016, from 1 January 2017 to 31 December 2017, from 1 January 2018 to 31 December 2018 and from 1 January 2019 to 30 September 2019. In the opinion of Deloitte Audit S.à r.l. the financial statements gave, in conformity with Luxembourg legal and regulatory requirements, a true and fair report of the financial position of Limes Funding S.A. as at 31 December 2015, as at 31 December 2016, as at 31 December 2017, as at 31 December 2018, as at 30 September 2019. KPMG Luxembourg, as the auditor of Limes Funding S.A., audited the financial statements of Limes Funding S.A. for the period 1 October 2019 to 30 September 2020. In the opinion of KPMG Luxembourg the financial statements gave, in conformity with Luxembourg legal and regulatory requirements, a true and fair report of the financial position of Limes Funding S.A. as at 30 September 2020.

There has been no material adverse change in the financial position or prospects of the Company and/or the Issuer since the date of its last published audited financial statements (30 September 2020).

The financial statements for the business years 2018, 2019 and 2020 have been prepared according to Luxembourg GAAP.

The audited financial statements for the periods from 1 January 2018 to 31 December 2018, from 1 January 2019 to 30 September 2019 and from 1 October 2019 to 30 September 2020 are incorporated by reference in this Prospectus (see "INFORMATION INCORPORATED BY REFERENCE"). Copies of these audited financial statements are available as set out in "GENERAL INFORMATION — Availability of Documents".

14. Legal and Arbitration Proceedings

There are no governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which the Company and/or Issuer is aware) during the 12 months preceding the date of this Prospectus which may have or have had in the recent past, significant effects on the financial position or profitability of the Company/Issuer.

THE SELLER, THE SERVICER, THE SUBORDINATED LENDER AND THE CLASS B NOTE PURCHASER

1. General

Deutsche Sparkassen Leasing AG & Co. KG, a limited partnership company (*Kommanditgesellschaft*) with a stock corporation (*Aktiengesellschaft*) as a general partner (*Komplementär*) organised under the laws of Germany, registered with the commercial register (*Handelsregister*) of the local court (*Amtsgericht*) of Bad Homburg v.d. Höhe under registration number HRA 3330, with its registered office at Frölingstraße 15-31, 61352 Bad Homburg v.d. Höhe, Germany will act as Seller, Servicer, Subordinated Lender and Class B Note Purchaser under the Transaction.

Deutsche Sparkassen Leasing AG & Co. KG, headquartered in Bad Homburg v. d. Höhe, is the parent company of the Deutsche Leasing Group. As a financial services provider, it is supervised by the German Federal Financial Supervisory Authority (*Bundesanstalt für Finanzdienstleistungsaufsicht, BaFin*) and by the German Bundesbank.

As one of the leading asset finance and asset service partners in Germany and Europe, the Deutsche Leasing Group offers investment and financing solutions as well as supplementary services for both fixed and current assets. On the basis of a broad product range with solutions for small-volume investments and financing as well as for individual, complex major projects, it supports its customers in their realization of investment projects.

The solutions offered by the Deutsche Leasing Group continue to mainly comprise leasing and asset financing for machinery and equipment, vehicles, IT and communication equipment, medical technology, real estate, intangible assets and large-scale movable assets and also factoring. It offers its partners sales financing products as well as dealer purchase finance. In addition to the core products of leasing and factoring, the Deutsche Leasing Group's product range encompasses further financing solutions as well as supporting services. The Deutsche Leasing Group offers comprehensive services in its factoring and debt management segments.

In line with the requirements of its customers, the Deutsche Leasing Group provides asset-related services for the entire investment life cycle. This ranges from purchasing of assets via brokerage of asset-related insurance and administrative activities to resale of assets and includes, for instance, full-service products as well as a certified return process in the vehicle fleet segment, construction management services for real estate leasing and life cycle management including services and logistics in the IT sector. In its factoring and collection segment, the Deutsche Leasing Group offers comprehensive debt management services.

On the market the Deutsche Leasing Group is represented by means of its different business segments (Savings Banks and SMEs, Fleet, International), DAL Deutsche Anlagen-Leasing GmbH & Co. KG (DAL), Deutsche Factoring Bank GmbH & Co. KG (DFB) and also further investments specialising in the asset finance and asset service segments. Companies in 24 countries in Europe, Asia and America provide an international platform for the Deutsche Leasing Group's services.

2. Origination Procedures

Deutsche Leasing exploits its markets through three different distribution channels:

Direct business: With a network of branch offices throughout Germany, Deutsche Leasing and DAL exploit the market independently, through direct acquisition. Direct business sales focus especially on those customers and markets whose potential the savings banks or partners/vendors have not yet fully exhausted. Direct business promotes the expansion of the Group’s existing customer base through the acquisition of new customers and safeguards our outstanding level of customer and industry insight, thus underlining the independence of the Deutsche Leasing Group.

Savings banks: The Deutsche Leasing Group enables savings banks to access and exploit its full range of services. Overall, through a broad-based and coordinated market approach the savings banks and the Deutsche Leasing Group cooperate to ensure optimal fulfilment of the needs of the savings banks’ customers and improved exploitation of existing potential. The savings banks are able to select from an extensive range of services: from standardised product lines to tailored specialist solutions. Moreover,

German desks have been established in the foreign companies of the Deutsche Leasing Group; German-speaking employees serve here as on-site contacts for the savings banks and their customers.

Partners/vendors: The Deutsche Leasing Group's partners are its dealers, vendors and cooperation partners. By working with dealers and vendors, the Deutsche Leasing Group achieves efficient and early access to customers, thus ensuring broad sales coverage in Germany and other countries. In factoring business, in particular, exploitation of the market is supplemented by means of cooperation agreements with brokers and other intermediaries.

3. Credit and Collection Policy

Under the Receivables Purchase and Servicing Agreement, the Purchased Receivables are administered together with all other leasing receivables of Deutsche Sparkassen Leasing AG & Co. KG according to its Credit and Collection Policy.

The credit decision process at Deutsche Leasing

Within Deutsche Leasing Group responsibilities have been clearly divided among sales and risk department.

"Sales" includes Deutsche Leasing's own sales organization as well as saving banks and vendor partners. The acquisition of new business and the first credit vote is within the responsibility of sales.

The credit-decision process including the second credit vote is carried out by risk department and is based on quantitative and qualitative information.

Deutsche Leasing Group classifies leasing, rental and hire purchase business into risk-relevant business (total customer group net risk exposure > EUR 500.000) and non risk-relevant business (total customer group net risk exposure $\leq$ EUR 500.000).

To assess the creditworthiness of customers in the segment non risk-relevant business automated and standardised scoring-methodologies including external and internal information are applied. The main criteria for the risk-assessment are information regarding

(a) the customer's creditworthiness

(b) the object-group

(c) the contract-details.

As a result, the credit application will either be rejected, approved with or without additional conditions or subjected to individual approval by risk.

To assess the creditworthiness of customers in the segment risk-relevant business an individual and more analytical approach is applied that includes a holistic credit assessment, a rating creation and a calculation of a PD. For this purpose recent financial information of the customer e.g. annual reports, business assessments as well as qualitative information about the customer e.g. performance/level of management, planning and controlling management, market environment, product and value chain are collected and analysed with IT-support.

In addition to the creditworthiness of the customer the contractual arrangements (guarantors, special payments, collaterals) as well as the asset value are relevant aspects to be considered in the credit-decision.

For both risk-relevant and non risk-relevant business Deutsche Leasing's credit policy is fully applied, including exclusion of certain customer groups, assets and industries.

The collection process at Deutsche Leasing

Responsibilities in collection are clearly divided into soft and hard collection, with the soft collection covering all stages from identification of initial payment arrears up to the transfer to intensive care

management or problem cases for restructuring purposes or the submission to Bad Homburger Inkasso GmbH (BHI) (a participation of Deutsche Leasing Group taking care about the hard collection).

Soft Collection

The identification of payment arrears and subsequent set-off dunning activities with written reminders are handled by the responsible accounting units of Deutsche Leasing Group. The first and second reminder is created and sent automatically to the customer by the accounting department. Selected key accounts are contacted individually by the contract department in order to find out about the reason for not meeting the payment obligation and to arrange a payment agreement.

In general, every customer with outstanding payments receives two payment reminders. The second payment reminder additionally contains an announcement of submission to BHI after 10 further days if no payment is received within the communicated payment period.

Afterwards an internal assessment takes place in order to decide whether a submission to BHI is necessary or the contract can be transferred to intensive care management for restructuring purposes.

Hard Collection

Once a contract is submitted to BHI, BHI checks whether all legal requirements to terminate the contract are actually met, and if so, terminates the contract, initiates the repossession of the assets financed, informs potential guarantors, and checks the file for additional provisioning requirements.

Remarketing Activities

BHI is not only responsible for the hard collection but also for the remarketing activities of movables. These activities are coordinated closely with Asset Management department from Deutsche Leasing.

The scope of the remarketing process includes the following aspects:

- Preparation of the object for remarketing including an object research, dismantling of the object, transport/logistics and warehousing
- Determination of the remarketing strategy based on an indication of the asset value, an assessment of the insolvency statement and market research in cooperation with partners
- Remarketing and sales activities including negotiations with prospective national and international buyers and handling of the transaction.

Enforcement of Defaulted Receivables and related Lease Collateral by BHS

In order to ensure an efficient collection process, DL may assign Defaulted Receivables and may assign or transfer (as applicable) underlying assets to BHS Bad Homburger Servicegesellschaft mbH (BHS) which is a fully owned subsidiary of Deutsche Leasing. The regular selection and legal assignment or transfer (as applicable) of non-performing receivables and the underlying assets follows a standardised process with fixed estimated enforcement proceeds which are based on average historical recovery rates. Regardless of whether a sale to BHS takes place, the operational workout process of the receivables is carried out by BHI.

The foregoing information regarding Deutsche Sparkassen Leasing AG & Co. KG under the heading "THE SELLER, THE SERVICER, THE SUBORDINATED LENDER AND THE CLASS B NOTE PURCHASER" has been provided by Deutsche Sparkassen Leasing AG & Co. KG, and Deutsche Sparkassen Leasing AG & Co. KG is solely responsible for the accuracy of the preceding paragraphs, provided that, with respect to any information included herein and specified to be sourced from the Seller, the Servicer, the Subordinated Lender and the Class B Note Purchaser, (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 the above information available to it from Deutsche Sparkassen Leasing AG & Co. KG, no facts have been omitted, the omission 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 hereof. Except for the preceding paragraphs, Deutsche Sparkassen Leasing AG & Co. KG in its capacity as the Seller, the Servicer, the Subordinated Lender and the Class B Note Purchaser, and its

affiliates have not been involved in the preparation of, and does not accept responsibility for, this Prospectus.

THE CORPORATE SERVICES PROVIDER AND THE BACK-UP SERVICER FACILITATOR

INTERTRUST (LUXEMBOURG) S.À.R.L., a private limited liability company (*société à responsabilité limitée*) organised under the laws of the Grand Duchy of Luxembourg, registered with the Luxembourg Trade and Companies Register (*Registre de Commerce et des Sociétés, Luxembourg*) under registration number B 103123, with its registered office at 6, rue Eugène Ruppert, 2453 Luxembourg, Grand Duchy of Luxembourg will act as Corporate Services Provider and as Back-Up Servicer Facilitator under the Transaction.

Intertrust (Luxembourg) S.à. r.l., (which previously acquired Elian Fiduciary Services (Luxembourg) S.à.r.l. on 16 January 2017, to which also previously absorbed Structured Finance Management (Luxembourg) S.A. on 1 June 2016), provides nominee (or corporate) directors and a full range of corporate administrative services in Luxembourg for SPVs created for international securitisations, CDOs and structured finance transactions. Intertrust (Luxembourg) S.à.r.l. is indirectly and ultimately 100% owned by Intertrust N.V. listed on Euronext Amsterdam.

Intertrust (Luxembourg) S.à r.l. as Corporate Services Provider and Back-Up Facilitator belongs to the same group of companies as Intertrust Trustees GmbH in its capacity as Trustee and as Data Custody Agent Services B.V. in its capacity as Data Trustee. Intertrust (Luxembourg) S.à r.l., Intertrust Trustees GmbH and Data Custody Agent Services B.V. are affiliated entities within the Intertrust group.

Intertrust (Luxembourg) S.à r.l. has a business licence as professional of the financial sector including domiciliation agents (*Domiciliataires de Sociétés*) and is supervised by the CSSF.

This description of the Corporate Services Provider and the Back-Up Servicer Facilitator does not purport to be a summary of, and is therefore subject to, and qualified in its entirety by reference to, the detailed provisions of the Corporate Services Agreement, the Receivables Purchase and Servicing Agreement and the other Transaction Documents.

The delivery of this Prospectus does not imply that there has been no change in the affairs of the Corporate Services Provider and the Back-Up Servicer Facilitator since the date hereof, or that the information contained or referred to in this section is correct as of any time subsequent to its date.

The foregoing information regarding Intertrust (Luxembourg) S.à r.l. under the heading "THE CORPORATE SERVICES PROVIDER AND THE BACK-UP SERVICER FACILITATOR" has been provided by Intertrust (Luxembourg) S.à r.l., and Intertrust (Luxembourg) S.à r.l. is solely responsible for the accuracy of the preceding paragraphs, provided that, with respect to any information included herein and specified to be sourced from the Corporate Services Provider and the Back-Up Servicer Facilitator, (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 the above information available to it from Intertrust (Luxembourg) S.à r.l., no facts have been omitted, the omission 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 hereof. Except for the preceding paragraphs, Intertrust (Luxembourg) S.à r.l. in its capacity as the Corporate Services Provider and the Back-Up Servicer Facilitator, and its affiliates have not been involved in the preparation of, and does not accept responsibility for, this Prospectus.

THE TRUSTEE

INTERTRUST TRUSTEES GMBH, a limited liability company (Gesellschaft mit beschränkter Haftung) incorporated under the laws of Germany, registered with the commercial register (Handelsregister) of the local court (*Amtsgericht*) of Frankfurt am Main under registration number HRB 98921, with its registered office at Eschersheimer Landstraße 14, 60322 Frankfurt am Main, Germany will act as Trustee under the Transaction.

Intertrust Trustees GmbH has been founded in 2014 and did previously operate under the name of SFM Trustees GmbH. The main purpose of the entity is to provide trustee services for natural persons and companies, as well as services closely related to such trustee services.

Intertrust Trustees GmbH is an indirect subsidiary of the Intertrust N.V., a global leader in providing expert administrative services based in the Netherland and active in more than 30 countries across the world. Intertrust N.V. is listed with the Amsterdam stock exchange.

Intertrust Trustees GmbH as belongs to the same group of companies as Data Custody Agent Services B.V. in its capacity as Data Trustee and as Intertrust (Luxembourg) S.à r.l. in its capacity as Corporate Services Provider and Back-Up Facilitator. Intertrust (Luxembourg) S.à r.l., Intertrust Trustees GmbH and Data Custody Agent Services B.V. are affiliated entities within the Intertrust group.

This description of the Trustee does not purport to be a summary of, and is therefore subject to, and qualified in its entirety by reference to, the detailed provisions of the Trust Agreement and the other Transaction Documents.

The delivery of this Prospectus does not imply that there has been no change in the affairs of the Trustee since the date hereof, or that the information contained or referred to in this section is correct as of any time subsequent to its date.

The foregoing information regarding Intertrust Trustees GmbH under the heading "THE TRUSTEE" has been provided by Intertrust Trustees GmbH, and Intertrust Trustees GmbH is solely responsible for the accuracy of the preceding paragraphs, provided that, with respect to any information included herein and specified to be sourced from the Trustee, (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 the above information available to it from Intertrust Trustees GmbH, no facts have been omitted, the omission 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 hereof. Except for the preceding paragraphs, Intertrust Trustees GmbH in its capacity as Trustee, and its affiliates have not been involved in the preparation of, and does not accept responsibility for, this Prospectus.

THE DATA TRUSTEE

DATA CUSTODY AGENT SERVICES B.V., a private limited company (*besloten vennootschap*) incorporated under the laws of The Netherlands, registered with the Dutch Chamber of Trade and Commerce (*Kamer van Koophandel*) under registration number 000017706939 with its registered office at Prins Bernhardplein 200, 1097JB Amsterdam, The Netherlands will act as Data Trustee under the Transaction.

The objects of Data Custody Agent Services B.V. are, *inter alia*, the entering into agreements with third parties for the custody and management of personal data whether encrypted or not encrypted and/or keys for the benefit of those third parties and/or other parties involved for the decryption of encrypted personal data, in connection with securitisation and other financing transactions entered into by those third parties in respect of loan claims owed by consumers or non-consumers ("custody and management services"), and the performing of such custody and management services.

Data Custody Agent Services B.V. as Data Trustee belongs to the same group of companies as Intertrust (Deutschland) GmbH in its capacity as Trustee and as Intertrust (Luxembourg) S.à r.l. in its capacity as Corporate Services Provider and Back-Up Facilitator. Intertrust (Luxembourg) S.à r.l., Intertrust Trustees GmbH and Data Custody Agent Services B.V. are affiliated entities within the Intertrust group.

This description of the Data Trustee does not purport to be a summary of, and is therefore subject to, and qualified in its entirety by reference to, the detailed provisions of the Data Trust Agreement and the other Transaction Documents.

The delivery of this Prospectus does not imply that there has been no change in the affairs of the Data Trustee since the date hereof, or that the information contained or referred to in this section is correct as of any time subsequent to its date.

The foregoing information regarding Data Custody Agent Services B.V. under the heading "THE DATA TRUSTEE" has been provided by Data Custody Agent Services B.V., and Data Custody Agent Services B.V. is solely responsible for the accuracy of the preceding paragraphs, provided that, with respect to any information included herein and specified to be sourced from the Data Trustee, (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 the above information available to it from Data Custody Agent Services B.V., no facts have been omitted, the omission 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 hereof. Except for the preceding paragraphs, Data Custody Agent Services B.V. in its capacity as Data Trustee, and its affiliates have not been involved in the preparation of, and does not accept responsibility for, this Prospectus.

THE ACCOUNT BANK, THE PAYING AGENT, THE INTEREST DETERMINATION AGENT AND THE REGISTRAR

ELAVON FINANCIAL SERVICES DAC, a designated activity company incorporated under the laws of Ireland, registered in Ireland with the Companies Registration Office under registration number 418442, with its registered office at Block E, Cherrywood Business Park, Loughlinstown, Co. Dublin, Ireland will act as Account Bank, Paying Agent, Interest Determination Agent and Registrar under the Transaction.

Elavon Financial Services DAC, trading as U.S. Bank Global Corporate Trust, is an integral part of the worldwide Corporate Trust business of the U.S. Bancorp group. In Europe, U.S. Bank Global Corporate Trust conducts business through Elavon Financial Services DAC from its offices in Dublin at Building 8, Cherrywood Business Park, Loughlinstown, Dublin 18, Ireland D18 W319 and through its UK Branch in London at 125 Old Broad Street, London EC2N 1AR, United Kingdom.

Elavon Financial Services DAC is a bank incorporated in Ireland and a wholly owned subsidiary of U.S. Bank National Association. Elavon Financial Services DAC is authorised by the Central Bank of Ireland and the activities of its UK Branch are also subject to the limited regulation of the UK Financial Conduct Authority and Prudential Regulation Authority.

In Europe, the Corporate Trust business is conducted in combination with U.S. Bank Global Corporate Trust Limited (the legal entity through which certain Corporate Trust agency appointments are conducted), U.S. Bank Trustees Limited (the legal entity through which Corporate Trust trustee appointments are conducted) and U.S. Bank National Association (the legal entity through which Corporate Trust conducts business in the United States).

The Corporate trust business of U.S. Bancorp is one of the world's largest providers of corporate trust services with more than USD4 trillion in assets under administration in municipal, corporate, asset-backed and international bonds. The Corporate Trust business provides a wide range of trust and agency services such as calculation/paying agent, collateral administration and custody through its network of more than 50 U.S.-based offices and European offices in London and Dublin.

U.S. Bancorp (NYSE: USB) is the parent company of U.S. Bank National Association, the fifth largest commercial bank in the United States. Visit U.S. Bancorp on the web at www.usbank.com.

This description of the Account Bank, the Paying Agent, the Interest Determination Agent and the Registrar does not purport to be a summary of, and is therefore subject to, and qualified in its entirety by reference to, the detailed provisions of the Account Bank Agreement, the Agency Agreement, the Note Purchase Agreement and the other Transaction Documents.

The delivery of this Prospectus does not imply that there has been no change in the affairs of the Account Bank, the Paying Agent, Interest Determination Agent and Registrar since the date hereof, or that the information contained or referred to in this section is correct as of any time subsequent to its date.

The foregoing information regarding Elavon Financial Services DAC under the heading "THE ACCOUNT BANK, THE PAYING AGENT, THE INTEREST DETERMINATION AGENT AND THE REGISTRAR" has been provided by Elavon Financial Services DAC, and Elavon Financial Services DAC is solely responsible for the accuracy of the preceding paragraphs, provided that, with respect to any information included herein and specified to be sourced from the Account Bank, the Interest Determination Agent, the Paying Agent and the Registrar, (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 the above information available to it from Elavon Financial Services DAC, no facts have been omitted, the omission 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 hereof. Except for the preceding paragraphs, Elavon Financial Services DAC in its capacity as Account Bank, Paying Agent, Interest Determination Agent and Registrar, and its affiliates have not been involved in the preparation of, and does not accept responsibility for, this Prospectus.

THE CASH ADMINISTRATOR

U.S. BANK GLOBAL CORPORATE TRUST LIMITED, a limited company incorporated under the laws of England and Wales, registered with the Companies House under registration number 05521133, with its registered office at 125 Old Broad Street, London, EC2N 1AR, United Kingdom will act as Cash Administrator under the Transaction.

U.S. Bank Trustees Limited is a limited liability company incorporated under the laws of England and Wales with its office at 125 Old Broad Street, Fifth Floor, London, EC2N 1AR, United Kingdom.

U.S. Bank Trustees limited, as part of the U.S. Bancorp group and in combination with Elavon Financial Services D.A.C. (the legal entity through which European agency and banking appointments are conducted) and U.S. Bank National Association, (the legal entity through which the Corporate Trust Division conducts business in the United States), is one of the world's largest providers of trustee services with more than USD 4 trillion in assets under administration in municipal, corporate, asset-backed and international bonds. The division provides a wide range of trust and agency services such as calculation/paying agent, collateral administration and document custody through its network of more than 50 U.S.-based offices and European offices in London and Dublin.

U.S. Bancorp (NYSE: USB) is the parent company of U.S. Bank National Association, the fifth largest commercial bank in the United States. Visit U.S. Bancorp on the web at www.usbank.com.

The Cash Administrator does not belong to the group of the Seller.

This description of the Cash Administrator does not purport to be a summary of, and is therefore subject to, and qualified in its entirety by reference to, the detailed provisions of the Cash Administration Agreement and the other Transaction Documents.

The delivery of this Prospectus does not imply that there has been no change in the affairs of the Cash Administrator since the date hereof, or that the information contained or referred to in this section is correct as of any time subsequent to its date.

The foregoing information regarding U.S. Bank Global Corporate Trust Limited under the heading "THE CASH ADMINISTRATOR" has been provided by U.S. Bank Global Corporate Trust Limited, and U.S. Bank Global Corporate Trust Limited is solely responsible for the accuracy of the preceding paragraphs, provided that, with respect to any information included herein and specified to be sourced from the Cash Administrator, (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 the above information available to it from U.S. Bank Global Corporate Trust Limited, no facts have been omitted, the omission 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 hereof. Except for the preceding paragraphs, U.S. Bank Global Corporate Trust Limited in its capacity as Cash Administrator, and its affiliates have not been involved in the preparation of, and does not accept responsibility for, this Prospectus.

THE SWAP COUNTERPARTY

DZ BANK AG DEUTSCHE ZENTRAL-GENOSSENSCHAFTSBANK, FRANKFURT AM MAIN, a stock corporation (*Aktiengesellschaft*) organised under the laws of Germany, registered with the commercial register (*Handelsregister*) of the local court (*Amtsgericht*) of Frankfurt under registration number HRB 45651, with registered office at Platz der Republik, 60265 Frankfurt am Main, Germany will act as Swap Counterparty under the Transaction. The legal entity identifier (LEI) is 529900HNOAA1KXQJUQ27.

Legal name	DZ BANK AG Deutsche Zentral-Genossenschaftsbank, Frankfurt am Main
Commercial name	DZ BANK AG
Domicile	Platz der Republik, 60325 Frankfurt am Main, Federal Republic of Germany
Legal Form, Legislation	DZ BANK is a stock corporation (*Aktiengesellschaft*) organised under German Law
Country of Incorporation	Federal Republic of Germany
Principal Activities	DZ BANK is a company of the cooperative tradition. As central credit institution, it is responsible for the liquidity balancing for the affiliated cooperative banks and the institutions of the Volksbanken Raiffeisenbanken cooperative financial network. DZ BANK may engage in all types of banking transactions that constitute the business of banking and in transactions complementary thereto, including the acquisition of equity investments. DZ BANK may also attain its objectives indirectly. In exceptional cases DZ BANK may, for the purpose of furthering the cooperative system and the cooperative housing sector, deviate from ordinary banking practices in extending credit. In evaluating whether any extension of credit is justified, the liability of cooperative members may be taken into account to the extent appropriate. DZ BANK is acting as a central bank, corporate bank and parent holding company of the DZ BANK Group. The DZ BANK Group forms part of the German Volksbanken Raiffeisenbanken cooperative financial network, which comprises around 850 cooperative banks and is one of Germany's largest financial services organisations measured in terms of total assets. As a central institution, DZ BANK is strictly geared to the interests of the cooperative banks, which are both its owners and its most important customers. Using a customized product portfolio and customer-focused marketing, DZ BANK aims to ensure that the cooperative banks continually improve their competitiveness on the basis of their brands and - from the Issuer's point of view - a leading market position. In addition, DZ BANK is in its function as central bank for all cooperative banks in Germany responsible for the liquidity management within the Volksbanken Raiffeisenbanken cooperative financial network. As a corporate bank DZ BANK serves companies and institutions that need a banking partner that operates at the national level. DZ BANK offers the full range of products and services of an international oriented financial institution with a special focus on Europe. DZ

BANK also provides access to the international financial markets for its partner institutions and their customers.

DZ BANK Group's business activities include the four strategic business units Retail Banking, Corporate Banking, Capital Markets and Transaction Banking.

This description of the Swap Counterparty does not purport to be a summary of, and is therefore subject to, and qualified in its entirety by reference to, the detailed provisions of the Swap Agreement and the other Transaction Documents.

The delivery of this Prospectus does not imply that there has been no change in the affairs of the Swap Counterparty since the date hereof, or that the information contained or referred to in this section is correct as of any time subsequent to its date.

The foregoing information regarding DZ BANK AG Deutsche Zentral-Genossenschaftsbank, Frankfurt am Main under the heading "THE SWAP COUNTERPARTY" has been provided by DZ BANK AG Deutsche Zentral-Genossenschaftsbank, Frankfurt am Main, and DZ BANK AG Deutsche Zentral-Genossenschaftsbank, Frankfurt am Main is solely responsible for the accuracy of the preceding paragraphs, provided that, with respect to any information included herein and specified to be sourced from the Swap Counterparty, (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 the above information available to it from DZ BANK AG Deutsche Zentral-Genossenschaftsbank, Frankfurt am Main, no facts have been omitted, the omission 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 hereof. Except for the preceding paragraphs, DZ BANK AG Deutsche Zentral-Genossenschaftsbank, Frankfurt am Main in its capacity as Swap Counterparty, and its affiliates have not been involved in the preparation of, and does not accept responsibility for, this Prospectus.

TAXATION

The tax legislation of the investor's Member State and of the country of incorporation of the Issuer may have an impact on the income received from the Class A Notes.

The following is a general description of certain German and Luxembourg tax considerations relating to the Class A Notes. It does not purport to be a complete analysis of all tax considerations relating to the Class A Notes, whether in those countries or elsewhere. Prospective investors should consult their own tax advisers as to which countries' tax laws could be relevant to acquiring, holding and disposing of Class A Notes and receiving payments of interest, principal and/or other amounts under the Class A Notes and the consequences of such actions under the tax laws of those countries. This summary is based upon the law as in effect on the date of this Prospectus and is subject to any change in law that may take effect after such date.

Taxation in the Grand Duchy of Luxembourg

Taxation of the Issuer

Registration Duty

A fixed duty of EUR 75 should be due upon incorporation and on any future capital increases.

Corporate Income Tax

The Issuer, incorporated as a corporate entity, should be subject to Luxembourg corporate taxes. The aggregate maximum applicable rate, including corporate income tax, municipal business tax and solidarity surcharge is 24.94 per cent. for 2021 for a company established in Luxembourg City. In accordance with the 2018-2023 government's new coalition arrangement, this combined rate was amended to improve the competitiveness of companies within the new finance law for 2019 with an effect as from 1 January 2019. The former rate in 2018 was 26.01 per cent.

The scope of such corporate taxation in principle extends to the Issuer's worldwide profits. The Issuer is a fully taxable Luxembourg resident and should therefore, from a Luxembourg tax perspective, be able to benefit from tax treaties and also be covered by the EC Parent and Subsidiary Directive (90/435/EC), EC Merger Directive (90/434/EEC) and EC Interest and Royalty Directive (2003/49/EC) as it is not tax exempt and does not have an option to be exempt from income tax but the exact application needs to be checked on a case by case basis.

The taxable income of the Issuer should be computed by application of the Luxembourg income tax law of 4 December 1967, as amended. According to the Luxembourg Securitisation Law, as a securitisation company (*société de titrisation*), the Issuer should benefit from a special provision stating that all its commitments to remunerate investors for issued bonds or shares and other creditors (e.g., dividends payable to its shareholders to be materialised in principle by a decision of its board of directors taken before year-end) should qualify as tax deductible expense. Accordingly, these commitments shall be considered as operating expenses for corporate tax purposes. The implementation of the provisions of the law dated 21 December 2018 implementing the Council Directive (EU) 2016/1164 (the "**Anti-Tax Avoidance Directive I**" or "**ATAD I**") in Luxembourg and the implementation of the provisions of the law dated 20 December 2019 implementing the Council Directive (EU) 2017/952 (the "**Anti-Tax Avoidance Directive II**" or "**ATAD II**") relating the Organisation for Economic Co-operation and Development's (OECD) base erosion and profit-shifting measures might potentially impact the Luxembourg tax regime regarding certain securitisation structures. Among other measures, the Anti-Tax Avoidance Directive I contains a limitation on interest deductibility of interest costs in excess of the higher of (a) EUR 3,000,000 or (b) 30 per cent. of an entity's earnings before interest, tax, depreciation and amortisation (EBITDA). However, the restriction on interest deductibility would only be in respect of the amount by which the borrowing costs exceed "interest revenues and other equivalent taxable revenues from financial assets". The Anti-Tax Avoidance Directive I was implemented in Luxembourg by a law dated 21 December 2018 (the "**ATAD Luxembourg Law**"). The ATAD Luxembourg Law entered into force on 1 January 2019 (for most of the dispositions) and is applicable to securitisations issuance which occurred on or after this date. However, according to Luxembourg ATAD Law, securitisation companies in the meaning of article 2(2) of the Securitisation Regulation are out of scope

of the interest deduction limitation rules. As the Issuer falls within the scope of the Securitisation Regulation, the interest deduction limitation rules should not apply to the Issuer.

On 14 May 2020, the European Commission sent a formal notice to the Luxembourg authorities requesting the Grand Duchy of Luxembourg to correctly transpose the interest deduction limitation rules deriving from ATAD I, thereby challenging the scope of the exemption created pursuant to the ATAD Luxembourg Law. The European Commission considers that securitisation special purpose entities (SSPEs) in the sense of the Securitisation Regulation do not qualify as exempted "financial undertakings" in the sense of ATAD I and, accordingly, should not be excluded from the scope of application of the interest deduction limitation rules foreseen by the ATAD Luxembourg Law.

As at the date of this Prospectus, it is not known how the Luxembourg authorities will react to the notice received by the European Commission. Should the ATAD Luxembourg Law be amended to exclude SSPEs from the scope of financial undertakings in the sense of ATAD I, the Issuer will become subject to the interest deduction limitation rule foreseen by the ATAD Luxembourg Law, thereby potentially affecting the tax position of the Issuer and the return on the Class A Notes.

The law dated 10 February 2021, in force since 1 March 2021, provides for a non-deductibility of interest or royalties paid to associated enterprises established in non-cooperative jurisdictions. Since 22 February 2021, the EU list of non-cooperative jurisdictions for tax purposes, as adopted by the European Council and updated every six months, is composed of: American Samoa, Anguilla, Dominica (new), Fiji, Guam, Palau, Panama, Samoa, Trinidad and Tobago, U.S. Virgin Islands, Vanuatu and Seychelles.

Net Wealth Tax

As a securitisation company within the meaning of the Luxembourg Securitisation Law, the Issuer should be exempt from the annual net wealth tax. Notwithstanding this exemption, the Issuer should be subject to the minimum net wealth tax of either (i) EUR 4,815 or (ii) ranging from EUR 535 to EUR 32,100, depending on the composition and the total amount of its balance sheet at financial year end preceding the net wealth tax reference date.

VAT

As a securitisation company, the Issuer should qualify as VAT taxable persons in Luxembourg. Due to their VAT taxable status, securitisation vehicles are under certain conditions required to register for VAT in Luxembourg and to file VAT returns.

Transfer Pricing ("TP")

A general transfer pricing regime entered into force in Luxembourg in 2015 which formalised the pre-existing transfer pricing principles and introduces an "arm's length" concept into Luxembourg law. The new provisions provided for adjustment of profits where transfer prices do not reflect the arm's length principle and clarified that the disclosure and documentation requirements for tax payers to support their tax return positions also apply with respect to transactions between associated enterprises. In the absence of proper transfer pricing documentation, the burden of proof may be reversed towards the tax payer.

On 12 October 2016, a bill was presented to the Luxembourg Parliament to introduce a new article 56bis to the Luxembourg tax code in order to incorporate the Organisation for Economic Co-operation and Development's ("**OECD**") Transfer Pricing Guidelines for Multinational Enterprises and Tax Administrations into Luxembourg tax law (the "**OECD TP Guidelines**") which have been substantially rewritten between 2013 and 2015 as part of the OECD's Action Plan on Base Erosion and Profit Shifting ("**BEPS**") and approved by the OECD Council on 23 May 2016. The Luxembourg bill was passed on 23 December 2016.

The new provisions formally apply since 1 January 2017. The changes to the Luxembourg tax code further specify the arm's length principle in Luxembourg. Many of the key OECD TP Guidelines in their augmented, post BEPS form, will then be embedded in Luxembourg law, including the requirement for comparability analysis that looks at the functions, risk and contractual terms. The new rules also give stronger basis for the application substance over form principle in case contractual arrangements do not reflect economic reality.

Access to Double Tax Treaties

Because securitisation companies are fully taxable resident companies, they are expected to benefit from Luxembourg's tax treaty network and from the Council Directive 2011/96/EU of 30 November 2011 on the common system of taxation applicable in the case of parent companies and subsidiaries of different Member States but exact application needs to be checked on a case by case basis.

Taxation of the Investors in the Class A Notes

Withholding Tax

Under the current laws of Luxembourg and except as provided for by the Luxembourg law of 23 December 2005 implementing a domestic savings withholding tax, respectively, there is no withholding tax on the payment of interest on, or reimbursement of principal of, the Class A Notes.

According to the law of 23 December 2005, in case interest payments on the Class A Notes are made or secured by a paying agent located in Luxembourg, such paying agent must withhold a tax at a rate of 20 per cent. if such payment is made to beneficial owner (*bénéficiaires effectifs*) who are individuals resident in Luxembourg.

This withholding tax represents the final tax liability for the Luxembourg individual resident taxpayers. For individual Luxembourg resident Class A Noteholders, receiving the interest as income from their professional asset, the 20 per cent. Luxembourg withholding tax levied is credited against their final tax liability. They will not be liable for any Luxembourg income taxation on repayment of principal.

Taxes on Income, Capital Gains and Wealth

Non-Residents

A Non-Resident holder of Class A Notes should not be subject to any Luxembourg taxes on income or capital gains in respect of any benefit derived or deemed to be derived from the Class A Notes, including any payment under the Class A Notes and any gain realised on the disposition of the Class A Notes, provided that the holding of the Class A Notes is not effectively connected to a permanent establishment in Luxembourg through which the holder carries on a business or trade in Luxembourg and all payment are at arm's length. Such Non-Resident holders of Class A Notes should not be subject to any Luxembourg net wealth tax with regard to the Class A Notes either.

Luxembourg Resident Individuals

Interest received by an individual resident in Luxembourg is, in principle, reportable and taxable at the progressive rate unless the interest has been subject to withholding tax (see above under "Withholding Tax") or to the self-applied tax, if applicable. Indeed, Luxembourg resident individuals, acting in the framework of their private wealth, can opt to self-declare and pay a 20 per cent. tax on interest payments made after 31 December 2007 by paying agents located in a Member State other than Luxembourg or a member state of the European Economic Area other than a Member State. The withholding tax or self-applied tax should be the final tax liability for the Luxembourg individual resident taxpayers receiving the interest payment in the framework of their private wealth. Individual Luxembourg resident Class A Noteholders receiving the interest as business income must include this interest in their taxable basis. If applicable, the 20 per cent. Luxembourg withholding tax levied will be credited against their final income tax liability.

Luxembourg resident individual Class A Noteholders are not subject to taxation on capital gains upon the disposal of the Class A Notes, unless the disposal of the Class A Notes precedes the acquisition of the Class A Notes or the Class A Notes are disposed of within six months of the date of acquisition of these Class A Notes. Upon redemption of the Class A Notes, individual Luxembourg resident Class A Noteholders must however include the portion of the redemption corresponding to accrued but unpaid interest in their taxable income.

Luxembourg Resident Companies

Luxembourg resident companies (*société de capitaux*) Class A Noteholders or foreign entities of the same type which have a permanent establishment or a permanent representative in Luxembourg with

which the holding of the Class A Notes is connected, must include in their taxable income any interest (including accrued but unpaid interest) and the difference between the sale or redemption price (received or accrued) and the lower of the cost or book value of the Class A Notes sold or redeemed.

Luxembourg Resident Companies benefiting from a Special Tax Regime

Luxembourg resident Class A Noteholders which are companies benefiting from a special tax regime such as undertakings for collective investment subject to the law of 20 December 2002 or to the law of 13 February 2007 on specialised investment funds, as amended, or to the law of 17 December 2010 on undertakings for collective investment, as amended are tax exempt entities in Luxembourg, and are thus not subject to any Luxembourg corporate income tax, municipal business tax and net wealth tax, other than the subscription tax calculated on their net asset value. This annual tax is paid quarterly on the basis of the total net assets as determined at the end of each quarter. Class A Noteholders which are companies subject to the law of 11 May 2007 on the creation of a family wealth management company, as amended, are also not subject to income tax and are liable only for a subscription tax calculated on their (paid up) share capital (and share premium) at the rate of respectively 0.25 per cent.

Net Wealth Tax

Luxembourg net wealth tax should not be levied on a Class A Noteholder, unless:

(a) such Class A Noteholder is a fully taxable Luxembourg resident company; or

(b) the Class A Notes are attributable to an enterprise or part thereof which is carried on in Luxembourg by a non-resident company through a permanent establishment or a permanent representative in Luxembourg of the Class A Noteholder.

When a Class A Noteholder is subject to net wealth tax, the rules on minimum net wealth tax should also be applicable. The minimum net wealth tax should also apply to certain corporate resident Class A Noteholders benefitting from a special tax regime, and this notwithstanding the fact that these entities are exempt of net wealth tax.

Other Taxes

There should be no Luxembourg registration tax, stamp duty or any other similar tax or duty payable in Luxembourg by Class A Noteholders as a consequence of the issue of the Class A Notes, nor should any of these taxes be payable as a consequence of a subsequent transfer, redemption or exchange of the Class A Notes, unless the documents relating to the Class A Notes are voluntarily registered in Luxembourg.

There should be no Luxembourg value added tax payable in respect of payments in consideration for the issue of the Class A Notes or in respect of the payment of interest or principal under the Class A Notes or the transfer of the Class A Notes. Luxembourg value added tax should, 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 Luxembourg value added tax does not apply with respect to such services. Under Luxembourg VAT law, fees for management services rendered to Luxembourg securitisation companies should be exempt from Luxembourg VAT.

Inheritance tax is levied in Luxembourg at progressive rates (depending on the value of the assets inherited and the degree of relationship). No Luxembourg inheritance tax should be due in respect of the Class A Notes, unless the holder of Class A Notes resides in Luxembourg at the time of his death. No Luxembourg gift tax should be due upon the donation of Class A Notes, unless such donation is passed before a Luxembourg notary or recorded in a deed registered in Luxembourg.

Taxation in Germany

Resident Class A Noteholders

Class A Notes are held as Private Assets

If an individual investor has his or her residence or habitual abode in Germany and holds the Class A Notes as private assets (*Privatvermögen*), payments of interest on the Class A Notes are taxed as private

investment income (*Einkünfte aus Kapitalvermögen*). The gross amount of the interest payment is subject to a flat rate tax at a 25 per cent. (*Abgeltungssteuer*), plus a 5.5 per cent. solidarity surcharge thereon and, if applicable to the individual investor, church tax.

Capital gains from the disposal or redemption of the Class A Notes held as private assets also qualify as private investment income and are also subject to a flat rate tax at a 25 per cent., plus solidarity surcharge thereon and, if applicable, church tax. Even though in general the solidarity surcharged has been (partly) abolished this does not apply to the flat tax regime. The capital gain is generally determined as the difference between the proceeds received by the investor from the disposal or redemption of the Class A Notes and the acquisition costs, less any expenses that are directly related to the disposal or redemption of the shares. If the Class A Notes are denominated in a currency other than Euro, the acquisition costs and the proceeds from the disposal or redemption have to be converted into Euro, at the time of the acquisition or at the time of disposal or redemption, as the case may be. Capital losses generated from the disposal or redemption of Class A Notes held as private assets can - within certain limitations - be deducted from other private investment income. Capital losses that are not offset against private investment income the year in which the capital losses arose may be carried forward into subsequent years but may not be carried back into preceding years.

The private investment income of an individual investor is reduced by an annual lump sum deduction amount (*Sparer-Pauschbetrag*) of up to EUR 801 for single taxpayers and EUR 1,602 for married taxpayers and for partners in accordance with the registered partnership law (*Gesetz über die Eingetragene Lebenspartnerschaft*) filing jointly. In turn, expenses actually incurred in connection with private investment income are not tax deductible.

The flat tax is generally levied by way of withholding (see "German Withholding Tax" below), and the tax liability of the individual investor with respect to the private investment income derived from the Class A Notes is generally deemed discharged by withholding and paying the flat tax. If, however, no or not sufficient tax was withheld, the investor will have to include the income derived from the Class A Notes in his or her personal income tax return and the flat tax will then be levied by way of tax assessment. Individual investors may opt for subjecting their entire private investment income, including interest income and capital gains from the disposal or redemption of the Class A Notes, to tax at their personal income tax rate instead of the flat rate tax, if this results in a lower tax liability. In such cases, income-related expenses other than the lump sum deduction amount cannot be deducted, either.

If non-German taxes are withheld on interest payments to German resident investors, the German resident investor should generally be entitled to a credit of the taxes withheld against their German income tax liability or - alternatively - to a refund of the foreign taxes abroad. The Issuer will not be required, however, to pay any additional amounts on top of the interest to compensate the Class A Noteholder for any taxes withheld.

In their agreement dated 12 March 2018 (*Koalitionsvertrag*), the political parties forming the Federal Government have announced to repeal the flat income tax rate regime (*Abgeltungssteuer*) for interest income. As a consequence ordinary tax rates would apply to the relevant items of income which would result in higher tax charges for German investors holding the Class A Notes as private assets.

Class A Notes are held as Business Assets

If a German resident investor holds the Class A Notes as business assets (*Betriebsvermögen*), the interest income and capital gains from the disposal or redemption of the Class A Notes is either subject to personal income tax at progressive rates going up to 45 per cent. plus solidarity surcharge and church tax, if applicable, thereon (in case of an individual investor) or to corporate income tax at a rate of 15 per cent. plus solidarity surcharge thereon (in case of a corporate investor). Business expenses related to the Class A Notes are tax deductible. Any income derived from the Class A Notes will have to be included in the investor's personal income tax or corporate income tax return, and any German withholding tax (including surcharges) will generally be fully credited against the investor's personal or corporate income tax liability or refunded, as the case may be. The income derived from the Class A Notes is generally also subject to trade tax if the Class A Notes are held by a corporate investor, or, in case of an individual investor, if the Class A Notes form part of the business property of a German trade or business. The trade tax rate depends on the applicable trade tax multiplier of the relevant municipality, where the business is located. In case of individual investors, the trade tax may in part or in total be credited against the investor's personal income tax liability.

German Withholding Tax

If the Class A Noteholder keeps the Class A Notes in a custodial account at a German credit or financial services institution (*inländisches Kredit- oder Finanzdienstleistungsinstitut*), including German branches of foreign credit and financial services institutions, a German securities trading company (*inländisches Wertpapierhandelsunternehmen*) or a German securities trading bank (*inländische Wertpapierhandelsbank*) (the "**Disbursing Agent**") which keeps or administers the Class A Notes and pays out or credits the interest, the Disbursing Agent withholds the flat tax on the income derived from the Class A Notes, including solidarity surcharge thereon. Church tax will be withheld by the Disbursing Agent, unless the investor has filed a blocking notice (*Sperrvermerk*) with the German Federal Central Tax Office (*Bundeszentralamt für Steuern*). In such case, the individual investor has to include the private investment income in his or her tax return and will then be assessed to church tax.

The flat tax will be withheld from the gross amount of the interest payment and also applied to interest accrued through the date of the disposal of the Class A Notes that is shown separately on the respective settlement statement (*Stückzinsen*). In case of capital gains from the disposal or redemption of Class A Notes, withholding tax will be levied on the difference between the issue or acquisition price of the Class A Notes and the proceeds from the redemption or sale of the Class A Notes, less any directly related expenses, provided that the Class A Noteholder has kept the Class A Notes in a custodial account since the issuance or acquisition date respectively or, in case of a transfer from another custodial account, has evidenced the acquisition costs in the form required by law. Otherwise, withholding tax is generally levied on 30 per cent. of the proceeds from the redemption or disposal of the Class A Notes.

No German withholding tax will be levied if an individual investor has filed a withholding tax exemption application (*Freistellungsauftrag*) with the Disbursing Agent, but only to the extent the private investment income does not exceed the exemption amount shown on the withholding tax exemption application. Currently, the overall exemption amount is EUR 801 for single taxpayers and EUR 1,602 for married taxpayers and for partners in accordance with the registered partnership law (*Gesetz über die Eingetragene Lebenspartnerschaft*) filing jointly. Similarly, no withholding tax will be levied if the relevant investor has submitted a certificate of non-assessment (*Nichtveranlagungs-Bescheinigung*) issued by the relevant local tax office to the Disbursing Agent.

If the Class A 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 disposal or redemption of the Class A Notes, no tax will be withheld but the Class A Noteholder will have to include its income derived from the Class A Notes in his or her tax return, and the tax will be levied by way of assessment, however, at the same rate as if the withholding would have occurred.

Furthermore, with respect to capital gains from the redemption or disposal of the Class A Notes, no withholding tax will be levied if the Class A Noteholder is a corporation subject to unlimited resident taxation in Germany and the Class A Notes are held by a Disbursing Agent under the name of the respective company. The same is true if the Class A Notes are held as a business asset of a German business and the Class A Noteholder declares this on an official form vis-à-vis the Disbursing Agent. The flat rate withholding tax would not apply either if the Class A Noteholder is a German financial institution, financial services institution or an investment management company.

Non-Resident Class A Noteholders

Interest payments on the Class A Notes as well as capital gains from the disposal or redemption of the Class A Notes derived by an individual or corporate investor that is not tax resident in Germany are not subject to German income taxation, unless (i) the Class A Notes form part of the business property of a permanent establishment, including a permanent representative, or a fixed place of business maintained in Germany by the Class A Noteholder, or (ii) the income derived from the Class A Notes otherwise constitutes German source income (such as e.g. income from the letting and leasing of certain German-situs property). If a non-resident investor is subject to tax in Germany with the income derived from the Class A Notes, in principle, similar rules apply as explained in the preceding sub-section "Resident Class A Noteholders".

Non-resident taxpayers are, in general, exempt from German withholding tax on investment income. However, where the interest is subject to German taxation as set forth in the preceding paragraph and the Class A Notes are held in a custodial account with a Disbursing Agent, withholding tax is levied as

explained above in the preceding sub-section "Resident Class A Noteholders". Under certain circumstances, non-German investors may benefit from tax reductions or tax exemptions under applicable double tax treaties (*Doppelbesteuerungsabkommen*).

Gift and Inheritance Tax

The transfer of a Class A Note to another person by way of gift or by reason of the death of the Class A Noteholder is generally subject to German gift or inheritance tax if, in case of an inheritance, either the decedent or the beneficiary, or, in case of a gift, either the donor or the donee is, or is deemed to be, a resident of Germany under German tax law. If neither the Class A Noteholder nor the beneficiary or the donee is resident, or deemed to be resident, in Germany at the time of the transfer, no German gift or inheritance tax should arise, unless the Class A Notes were held by the decedent or donor as part of a trade or business for which a permanent establishment was maintained in Germany or for which a permanent representative in Germany had been appointed. Exceptions from these rules apply to certain German expatriates. Tax treaties concluded by Germany generally permit Germany to tax the transfer of a Class A Note in this situation.

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 Class A Notes. The issuance and transfer of Class A Notes should not trigger German VAT. However, under certain circumstances, entrepreneurs may waive the exemption from VAT with regard to transactions with the Class A Notes. Currently, net wealth tax (*Vermögenssteuer*) is not levied in Germany.

Taxation of the Issuer

The Issuer will derive income from the Purchased Receivables. The income derived by the Issuer will generally only be subject to German income taxation if the Issuer has its place of effective management and control in Germany or maintains a permanent establishment, or appoints a permanent representative, for its business in Germany.

The Issuer has been advised that it is not tax resident in Germany and that it should not maintain a permanent establishment or permanent representative in Germany. Consequently, the Issuer should not be subject to German corporate income tax (*Körperschaftsteuer*) or German trade tax (*Gewerbesteuer*).

It can, however, not be excluded that the German tax authorities regard the Issuer as subject to German income taxation. In that case, the tax base for German corporate income tax and German trade tax would be computed in accordance with the German tax laws, including, in particular, (i) the German interest barrier (*Zinschranke*) rules and the (ii) the rules on the addition of certain expense items for trade tax purposes (*gewerbesteuerliche Hinzurechnung*). The application of these rules could lead to a significant taxable income of the Issuer in Germany if the Issuer is regarded as being subject to German taxation.

The purchase of the Receivables should not be subject to German VAT under the assumption that the Issuer will be registered for VAT purposes in Luxembourg and will use its Luxembourg VAT identification (otherwise the purchase of the Receivables should at least be exempt from VAT in Germany). The collection of the Purchased Receivables by the Seller in its capacity as Servicer should be treated as ancillary to the assignment of the Receivables and, thus, share the same VAT-treatment and not expose the Issuer to VAT risks.

Pursuant to section 13c German Value Added Tac Act (*Umsatzsteuergesetz* or *UStG*), the Issuer may incur a secondary liability for German VAT payable by the Originator in relation to Receivables purchased under the Receivables Purchase and Servicing Agreement. An amendment to section 13c.1 UStG which came into effect on 1 January 2017 (*Bürokratieentlastungsgesetz* of 30 June 2017, Bundesgesetzblatt I p. 2143) stipulates that the purchaser of receivables shall not be liable to unpaid VAT provided and to the extent the seller has received a cash consideration for the assignment of the receivable. However, this shall not apply and the purchaser of a receivable might be liable to unpaid VAT in case the seller may not freely dispose of the cash received which in particular shall be the case when the purchaser has access to the bank account to which the remuneration was paid. The amendment to section 13c.1 UStG overrules a decision of the Federal Fiscal Court (*Bundesfinanzhof*) rendered on 16 December 2015 (XI R 28/13) holding that in the case of factoring, section 13c UStG also applies when

the factor provides liquidity to the originator. The court thereby refused to follow the view of the German tax administration provided in section 13c. 1 (27) of the German (*Umsatzsteuer-Anwendungserlass – UStAE*) which explained that the purchaser shall not be liable to unpaid VAT provided and to the extent the purchase price was at the free disposition of the seller. The view could be taken that the amendment to section 13c.1 UStG has reinstated the previous administrative practice and now made it binding for the tax courts, too. Section 13c.1 (30) of the UStAE provides that a liability would be triggered by the mere onward assignment of the Purchased Receivables relating to Lease Agreements to the Trustee. It could be held that paragraph 30 of the Guidelines does not apply as an override to paragraph 27 because (i) the current wording of section 13c.1 (27) of the UStAE was inserted in the final version of the above mentioned circular and should, in view of this timing, be interpreted as an override rule specifically for asset backed securities transactions, (ii) if - by contrast - section 13c.1 (30) of the UStAE would be regarded as an override, this would remove all meaning from paragraph 27 of the UStAE since the assignment of the Receivables purchased under the Receivables Purchase and Servicing Agreement is a necessary insolvency remoteness requirement of the Rating Agencies, and (iii) section 13c.1 (30) of the UStAE makes an implicit reference to considerations paid in the context of assignments falling under the scope of paragraph 30 of the UStAE. Therefore, with respect to the sale of Receivables under the Receivables Purchase and Servicing Agreement, section 13c.1 (27) of the Guidelines should apply, whereas section 13c.1 (30) of the UStAE would not be applicable.

Based on the above analysis and expectations, the Issuer should not be held liable for unpaid VAT relating to the Purchased Receivables pursuant to section 13c UStG by German tax authorities.

SUBSCRIPTION AND SALE

The Managers have, pursuant to the Subscription Agreement, on several and not joint basis, agreed with the Issuer, subject to the satisfaction of certain conditions, to subscribe the Class A Notes at the issue price of 100.842 per cent. of their Outstanding Note Principal Amount on the Closing Date. The Seller has agreed to pay to the Managers an underwriting commission. In addition, the Seller and the Issuer have agreed to indemnify the Managers against certain Damages and liabilities in connection with (i) certain representations and (ii), the offer and sale of the Class A Notes, as more specifically described in the Subscription Agreement. In the Subscription Agreement, the Issuer has made certain representations and warranties in respect of its legal and financial matters. The Subscription Agreement entitles the Managers to terminate it in certain circumstances prior to payment being made to the Issuer.

The issuance of the Class A Notes is not designed to comply with the U.S. Risk Retention Rules other than the safe harbour for certain non-U.S. related transactions under Rule 20 of the U.S. Risk Retention Rules. "**U.S. Risk Retention Rules**" means Regulation RR (17 C.F.R. Part 246) implementing the risk retention requirements of section 15G of the U.S. Securities Exchange Act of 1934, as amended.

The Class A Notes offered and sold by the Issuer may not be purchased by any persons, or for the account or benefit of any persons, that are, "U.S. persons" as defined in the U.S. Risk Retention Rules (such persons, "**Risk Retention U.S. Persons**") except where such sale falls within the safe harbour for certain non-U.S. related transactions under Rule 20 of the U.S. Risk Retention Rules. In any case, the Class A Notes may not be purchased by, or for the account or benefit of, any "U.S. person" as defined under Regulation S under the U.S. Securities Act of 1933, as amended ("**Regulation S**"). The definition of "U.S. person" in the U.S. Risk Retention Rules is substantially similar to, but not identical to, the definition of "U.S. person" in Regulation S. Each purchaser of Class A Notes, including beneficial interests therein will be required to have made certain representations and agreements, including that it (A)(1) is not a Risk Retention U.S. Person (2) is acquiring such Class A Note or a beneficial interest therein for its own account and not with a view to distribute such Class A Note to U.S. Persons; and (3) is not acquiring such Class A Note or a beneficial interest therein as part of a scheme to evade the requirements of the U.S. Risk Retention Rules (including acquiring such Class A Note through a non-Risk Retention U.S. Person, rather than a Risk Retention U.S. Person, as part of a scheme to avoid the 10 per cent. Risk Retention U.S. Person limitation in the safe harbour for certain non-U.S. related transactions provided for in Rule 20 of the U.S. Risk Retention Rules), or (B)(1) is a Risk Retention U.S. Person and (2) is not a "U.S. Person" as defined under Regulation S.

With respect to the U.S. Risk Retention Rules, the Seller and the Issuer agreed that the issuance of the Class A Notes was not designed to comply with the U.S. Risk Retention Rules and that the Seller does not intend to retain at least 5 per cent of the securitised assets for purposes of compliance with the U.S. Risk Retention Rules, but rather intends to rely on a safe harbour provided for in Rule 20 of the U.S. Risk Retention Rules regarding certain non-U.S. related transactions. Other than as specified in the preceding paragraph, no other steps have been taken by the Seller and the Managers or any of their Affiliates or any other party to accomplish such compliance. The determination of the proper characterisation of potential investors for determining the availability of the a safe harbour for certain non-U.S. related transactions provided for in Rule 20 of the U.S. Risk Retention Rules is solely the responsibility of the Seller, and neither the Issuer, nor the Arranger, nor any of the Managers or any person who controls them or any of their directors, officers, employees, agents or Affiliates will have any responsibility for determining the proper characterisation of potential investors for such restriction or for determining the availability of the a safe harbour for certain non-U.S. related transactions provided for in Rule 20 of the U.S. Risk Retention Rules, and neither the Issuer, nor the Arranger, nor any of the Managers or any person who controls them or any of their directors, officers, employees, agents or Affiliates accept any liability or responsibility whatsoever for any such determination or characterisation. See "RISK FACTORS — Category 2: Risks relating to the Class A Notes — U.S. Risk Retention".

SELLING RESTRICTIONS

No action has been taken in any jurisdiction by the Issuer or the Managers for the purpose of permitting a public offering of the Class A Notes, or possession or distribution of this Prospectus (in preliminary, proof or final form) or any amendment or supplement thereto or any other offering or publicity material relating to the Class A Notes (including roadshow materials and investor presentations), in any country or jurisdiction where action for that purpose is required. Accordingly, each Manager agrees that it will not directly or indirectly offer or sell any Class A Notes or distribute or publish this Prospectus or any

other offering or publicity material relating to the Class A Notes in or from any country or jurisdiction, except in compliance with all applicable laws, rules and regulations of any such country or jurisdiction.

Each Manager will comply to the best of its knowledge and belief in all material respects with all applicable laws and regulations in each jurisdiction in which it acquires, offers, sells or delivers Class A Notes or has in its possession or distributes this Prospectus (in preliminary, proof or final form) or any amendment or supplement thereto or any other offering or publicity material relating to the Class A Notes, in all cases at its own expense.

EUROPEAN ECONOMIC AREA

In relation to each member state of the European Economic Area, each Lead Manager has represented and warranted under the Subscription Agreement that it has not made and will not make an offer of Class A Notes which are the subject of the offering contemplated by this Prospectus to the public in that member state other than:

(a) to any legal entity which is a qualified investor as defined in the Prospectus Regulation;

(b) to fewer than 150 natural or legal persons (other than qualified investors as defined in the Prospectus Regulation); or

(c) in any other circumstances falling within article 1(4) of the Prospectus Regulation,

provided that no such offer of Class A Notes shall require the Issuer or the Managers to publish a prospectus pursuant to article 3 of the Prospectus Regulation, or supplement a prospectus pursuant to article 23 of the Prospectus Regulation.

For the purposes of this provision, the expression an "**offer of Class A Notes to the public**" in relation to any Class A Notes in any such member state means the communication in any form and by any means of sufficient information on the terms of the offer and the Class A Notes to be offered so as to enable an investor to decide to purchase or subscribe for the Class A Notes and the expression "**Prospectus Regulation**" means Regulation (EU) 2017/1129.

UNITED STATES

The Class A Notes have not been and will not be registered under the Securities Act and may not be offered, sold or delivered 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. The Notes are being offered and sold outside the United States in reliance on Regulation S.

The Class A Notes are subject to U.S. tax law requirements and may not be offered, sold or delivered within the United States or its possessions or to a United States person, except in certain transactions permitted by U.S. tax regulations. Terms used in this paragraph have the meanings given to them by the U.S. Code and U.S. Treasury regulations thereunder.

Each Manager represented and warranted under the Subscription Agreement that, except as permitted by the Subscription Agreement, it has not offered or sold and will not offer or sell any Class A Notes as part of their distribution at any time except in "offshore transactions" as defined in Regulation S.

PROHIBITION OF SALES TO EEA RETAIL INVESTORS

Each Manager has represented and warranted under the Subscription Agreement that the Class A 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 this Prospectus or any other offering material relating to the Class A 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.

For the purposes of this provision:

(a) the expression "retail investor" means a person who is one (or more) of the following:

(i) a retail client as defined in point (11) of article 4(1) of Directive 2014/65/EU on markets in financial instruments (as amended, restated or supplemented, "**MiFID II**"); or

(ii) a customer within the meaning of Directive 2016/97/EU (as amended, restated or supplemented, the "**Insurance Distribution Directive**"), where that customer would not qualify as a professional client as defined in point (10) of article 4(1) of MiFID II; or

(iii) not a qualified investor as defined in the Prospectus Regulation; and

(b) the expression "offer" includes the communication in any form and by any means of sufficient information on the terms of the offer and the Class A Notes to be offered so as to enable an investor to decide to purchase or subscribe the Class A Notes.

PROHIBITION OF SALES TO UK RETAIL INVESTORS

Each Manager has represented and warranted under the Subscription Agreement that the Class A 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 the Class A 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.

For the purposes of this provision, the expression "retail investor" means a person who is one (or both) of the following:

(a) 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; or

(b) a customer within the meaning of the provisions of the Financial Services and Markets Act 2000, as amended ("**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 European Union (Withdrawal) Act 2018.

UNITED KINGDOM

Each Manager represented and warranted under the Subscription Agreement 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 FSMA) received by it in connection with the issue or sale of the Class A 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 Class A Notes in, from or otherwise involving the United Kingdom.

GENERAL INFORMATION

1. **Authorisation**

The issue of the Notes was duly authorised by a resolution of the board of directors of the Issuer dated 24 June 2021.

2. **Listing and Trading**

Application has been made for the Class A Notes to be admitted to listing on the official list and to trading on the professional segment of the regulated market of the Luxembourg Stock Exchange. The Luxembourg Stock Exchange is a regulated market for the purposes of the Markets in Financial Instruments Directive (MiFID) 2014/65/EU. No such application has been made for the Class B Note.

It is expected that official listing and admission to trading will be granted on or about 30 June 2021, subject only to the issue of the Global Note.

The Issuer estimates that the amount of expenses related to the admission to trading of the Class A Notes will be approximately EUR 7,800.

3. **Payment Information, Notices for the Class A Noteholders**

For as long as the Class A Notes are listed on the official list of the Luxembourg Stock Exchange, the Issuer will inform the Luxembourg Stock Exchange of the payments of Principal Amounts on the Class A of Notes, in each case in the manner described in the Conditions.

All information to be given to the Noteholders pursuant to Condition 13 (Investor Notifications) of the Class A Terms and Conditions of the Notes will be available and may be obtained (free of charge) at the specified office of the Paying Agent.

Payments and transfers of the Class A Notes will be settled through the Clearing System, as described herein. The Class A Notes have been accepted for clearing by the Clearing System.

All notices regarding the Class A Notes will either be published on the website of the Luxembourg Stock Exchange (www.bourse.lu) or by delivery to the Clearing System for communication by them to the Class A Noteholders.

4. **Clearing Systems**

The Class A Notes have been accepted for clearance through Euroclear and Clearstream Banking S.A. and assigned the following identification codes:

ISIN: XS2349275235

Common Code: 234927523

WKN: A3KR70

The address of Euroclear is Euroclear Bank SA/NV, 1 Boulevard du Roi Albert II, B-1210 Brussels and the address of Clearstream Banking S.A. is Clearstream Banking S.A., 42 Avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg.

The Class B Note will not be cleared.

5. **Legal Entity Identifier**

The legal entity identifier (LEI) of Limes Funding S.A. is: 222100WLXXE2S5EXDE33.

6. **Legal and Arbitration Proceedings**

There are no governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which the Company and/or Issuer is aware) during the 12 months preceding the date of this Prospectus which may have or have had in the recent past, significant effects on the financial position or profitability of the Company/Issuer.

7. **No Material Adverse Change in the Company's/Issuer's Financial Position**

There has been no material adverse change in the financial position or prospects of the Company and/or the Issuer since the date of its last published audited financial statements (30 September 2020).

8. **Auditors**

The auditors of the Issuer are KPMG Luxembourg, *société cooperative*, 39 Avenue John F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg (member of the *Institut des Réviseurs d'Entreprises*), who have audited the Issuer's accounts, without qualification, in accordance with Luxembourg GAAP for the period from 1 October 2019 to 30 September 2020.

The financial information until (and including) 30 September 2019 was audited by Deloitte Audit S.à r.l.

9. **Financial Statements**

Limes Funding S.A. does not and will not publish interim accounts. Since October 2019, the financial year in respect Limes Funding S.A. begings on 1 October and ends on 30 September. Prior to this (other than with respect to the first financial year which was a short fiscal year), the financial year began on 1 January and ended on 31 December.

10. **Legend Concerning United States Persons**

The Class A Notes will contain a legend to the following effect:

"Any United States Persons (as defined in the Internal Revenue Code of the United States) who holds this obligation will be subject to limitations under the United States Income Tax Laws, including the limitations provided in sections 165(j) and 1287 (a) of the Internal Revenue Code of 1986, as amended."

11. **Availability of Documents**

11.1 **Prospectus**

This Prospectus (and all the documents incorporated by reference in this Prospectus) will be published on the website of the Luxembourg Stock Exchange (www.bourse.lu).

11.2 **Other Documents**

(a) The following documents will be available for inspection on the following website https://cm.intertrustgroup.com/ for twelve months from the date of this Prospectus:

(i) the constitutional documents of the Company; and

(ii) the future annual financial statements of the Company (interim financial statements will not be prepared).

(b) Upon listing of the Class A Notes on the Luxembourg Stock Exchange and so long as the Class A Notes remain outstanding, copies of the constitutive documents of the Company may also be obtained free of charge during customary business hours at the specified offices of the Paying Agent and at the registered office of the Company and, as long as any Class A 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, at the specified offices of the Company. The

following documents may also be inspected during business hours at the specified offices of the Paying Agent and of the Company:

(i) the articles of association of Limes Funding S.A.;

(ii) the resolutions of the board of directors of Limes Funding S.A. creating Compartment 2021-1 and approving the issue of the Notes, the issue of, this Prospectus and the Transaction as a whole;

(iii) the audited financial statements of Limes Funding S.A. for the periods from 1 January 2018 to 31 December 2018, from 1 January 2019 to 30 September 2019 and from 1 October 2019 to 30 September 2020;

(iv) the future annual financial statements of Limes Funding S.A. (interim financial statements will not be prepared);

(v) the Investor Reports;

(vi) all notices given to the Class A Noteholders pursuant to the Class A Terms and Conditions; and

(vii) this Prospectus and all Transaction Documents referred to in this Prospectus.

12. Post Issuance Reporting

The Issuer intends to provide post-issuance transaction information regarding the Class A Notes to be admitted to trading and the performance of the underlying assets.

The Investor Report shall include detailed summary statistics and information regarding the performance of the Portfolio as well as a glossary of the terms used in this Prospectus. The Investor Reports will be published by the Cash Administrator on each Investor Reporting Date on https://pivot.usbank.com.

The Servicer will provide the investors with a Transparency Report regarding the information as may be required in order to comply with the ongoing reporting obligations under article 7 of the Securitisation Regulation, including loan level data and a cash flow model. Such Transparency Reports will be provided on a monthly basis and will be made available on the European DataWarehouse or, alternatively, on its website.

Other than as outlined above, the Issuer does not intend to provide post issuance transaction information regarding the Class A Notes or the Purchased Receivables.

13. Third Party Information

Where information in this Prospectus has been sourced from third parties, this information has been accurately reproduced, and as far as the Issuer is aware and is able to ascertain from the information published by such third parties, no facts have been omitted which would render the reproduced information inaccurate or misleading. The source of third party information is identified where used.

14. Interest of Natural and Legal Persons

So far as the Issuer is aware, no person involved in the issue of the Class A Notes has an interest material to the issue.

15. Miscellaneous

No website referred to herein forms part of this Prospectus.

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

INFORMATION INCORPORATED BY REFERENCE

The following documents (the "**Filed Documents**") have been filed by the Issuer with the CSSF shall be deemed to be incorporated by reference in, and to form part of, this Prospectus:

(a) audited financial statements of Limes Funding S.A. for the period from 1 January 2018 to 31 December 2018 (available at: http://dl.bourse.lu/dlp/10e8e78628ffe54f62a821109e991aae87);

(b) audited financial statements of Limes Funding S.A. for the period from 1 January 2019 to 30 September 2019 (available at: http://dl.bourse.lu/dlp/100646d55833ab42d1aa8cebb234f89e14); and

(c) audited financial statements of Limes Funding S.A. for the period from 1 October 2019 to 30 September 2020 (available at: http://dl.bourse.lu/dlp/10c5d197dc16444363b21363d9ea72dc5c).

Page	Section of Prospectus	Document incorporated by reference
177	THE ISSUER, Financial Information Concerning the Issuer's Assets and Liabilities, Financial Position, and Profit and Losses	The Issuer's audited annual financial statements for the period from 1 January 2018 to 31 December 2018, prepared on the going concern basis in accordance with Luxembourg legal and regulatory requirements under the historical cost convention: Page Audit report----------1-3 Balance sheet as at 31 December 2018----------4-8 Profit and loss account for the year ended 31 December 2018----------9-10 Notes to the annual accounts ----------11-26
		The Issuer's audited annual financial statements for the period from 1 January 2019 to 30 September 2019, prepared on the going concern basis in accordance with Luxembourg legal and regulatory requirements under the historical cost convention: Page Directors' report----------1-9 Report on the Audit of the Annual accounts----------10-14 Balance sheet as at 30 September 2019----------15-19 Profit and loss account for the period from 1 January 2019 to 30 September 2019----------20-21 Notes to the Annual Accounts----------22-48
		The Issuer's audited annual financial statements for the period from 1 October 2019 to 30 September 2020, prepared on the going concern basis in accordance with Luxembourg legal and regulatory requirements under the historical cost convention:

Page

To the extent that any statement that is contained in the information incorporated by reference is modified or superseded (whether expressly, by implication or otherwise) for the purposes of this Prospectus by any statement contained in this Prospectus, such statement contained in the information incorporated by reference will not, except as so modified or superseded, form part of this Prospectus.

Any information which is itself incorporated by reference into any of the information incorporated by reference in this Prospectus will not form part of this Prospectus.

Any information contained in any of the Filed Documents which is not incorporated by reference in this Prospectus is either not relevant to investors or is covered elsewhere in this Prospectus. Information contained in any of the Filed Documents which is not incorporated by reference is not contained in the above cross-reference list.

Any document incorporated herein by reference can be obtained without charge at the offices of Limes Funding S.A., acting for and on behalf of its Compartment 2021-1 as set out at the end of this Prospectus. In addition, such documents will be available free of charge from the principal office in London of Elavon Financial Services DAC for Class A Notes listed on the official list of the Luxembourg Stock Exchange and will be published on the website of the Luxembourg Stock Exchange (www.bourse.lu).

MASTER DEFINITIONS SCHEDULE

The following is the text of the Master Definitions Schedule. The text is attached as Appendix A to the Class A Terms and Conditions and constitute and integral part of the Class A Terms and Conditions.

1. **Definitions**

"**Account Bank**" means Elavon Financial Services DAC;

"**Account Bank Agreement**" means the account bank agreement dated 28 June 2021 entered into between the Issuer, the Account Bank and the Cash Administrator;

"**Account Bank Required Rating**" means ratings, solicited or unsolicited of at least:

(a) having (i) the deposit long-term rating (or, in the absence of such a rating with respect to such entity, the long-term issuer default rating of at least "A" (or its equivalent) by Fitch, or (ii) the short term issuer default rating of at least "F1" (or its equivalent) by Fitch; and

(b) having either (i) the issuer credit rating or (ii) the resolution counterparty of at least "A" by S&P;

"**Administrative Expenses**" means the fees, costs, expenses payable by the Issuer on a *pari passu* basis to:

(a) the Corporate Services Provider under the Corporate Services Agreement;

(b) the Back-Up Servicer Facilitator under the Receivables Purchase and Servicing Agreement;

(c) the Cash Administrator under the Cash Administration Agreement;

(d) the Account Bank under the Account Bank Agreement;

(e) the Paying Agent and the Interest Determination Agent under the Agency Agreement;

(f) the Registrar under the Note Purchase Agreement;

(g) the Data Trustee under the Data Trust Agreement;

(h) the accountants, auditors and legal and others advisors of the Issuer;

(i) the Rating Agencies; and

(j) any other fees, costs and expenses reasonably incurred in the ordinary course of business of the Issuer;

"**Affiliate**" means:

(a) with respect to any Person established under German law, any company or corporation which is an affiliated company (*verbundenes Unternehmen*) to such Person within the meaning of section 15 of the German Stock Corporation Act (*Aktiengesetz*);

(b) with respect to any other Person, any entity that controls, directly or indirectly, such Person or any entity directly or indirectly having a majority of the voting power of such Person;

"**Agency Agreement**" means the agency agreement dated 28 June 2021 entered into between the Issuer and the Agents;

"**Agents**" means the Interest Determination Agent and the Paying Agent, and each of them an "**Agent**";

"**Aggregate Outstanding Portfolio Principal Amount**" means on any Cut-Off Date, the sum of the respective Outstanding Principal Amounts of all Purchased Receivables which are not Defaulted Receivables;

"**Aggregate Outstanding Note Principal Amount**" means the sum of the Outstanding Note Principal Amounts of a Class of Notes on a Payment Date (after the payment of the relevant principal redemption amount on such Payment Date) or on the Closing Date, as applicable;

"**Alternative Base Rate**" has the meaning ascribed to such term in paragraph (d)(i) of the definition of EURIBOR;

"**Ancillary Rights**" means all present and future claims and rights of the Seller:

(a) connected with and relating to a Receivable and which do not have a money value of their own (*Neben-, Hilfs- und Vorzugsrechte*);

(b) claims arising from any default by the relevant Lessee with respect to any Receivable; and

(c) all rights to which the Seller is entitled to determine the legal relationship (*Gestaltungsrechte*) with regard to the Lease Agreements relating to the Purchased Receivables (including any termination rights) save for avoidance rights (*Anfechtungsrechte*) relating to the contract to purchase the relevant Leased Object;

"**Arranger**" Société Générale S.A., acting through its Frankfurt branch, at Neue Mainzer Straße 46-50, 60311 Frankfurt am Main, Germany;

"**Authorised Signatory**" means any director of the Company or any other person or persons authorised by the Company's board of directors as specified in the respective list of authorities to represent and sign;

"**Authority**" shall mean any competent regulatory, prosecuting, Tax or governmental authority in any jurisdiction;

"**Available Distribution Amount**" means with respect to any Payment Date an amount equal to the sum of:

(a) any Collections and Deemed Collections received or collected by the Servicer pursuant to the Receivables Purchase and Servicing Agreement during the relevant Collection Period immediately preceding such Payment Date; plus

(b) the amount standing to the credit of the Liquidity Reserve Account Ledger; plus

(c) the Net Swap Receipts; plus

(d) the Enforcement Proceeds; plus

(e) upon the occurrence and continuance of a Servicer Termination Event, the amounts standing to the credit of the Commingling Reserve Account Ledger if and only to the extent that the Servicer has, on the relevant Servicer Reporting Date or Payment Date (as the case may be), failed to transfer to the Issuer any Collections received the Servicer during, or with respect to, the Collection Period ending as of such Cut-Off Date or any previous Collection Periods, and only to the extent necessary for the fulfilment on the relevant Payment Date of the payment obligations of the Issuer (but excluding any fees and other amounts due to the Servicer under paragraph (d) of the Pre-Enforcement Priority of Payments so long as no Back-Up Servicer is appointed in accordance with the Receivable Purchase and Servicing Agreement); plus

(f) any other amounts (if any) standing to the credit of the Distribution Account Ledger;

"**Back-Up Servicer**" means any party appointed by the Issuer as back-up servicer in accordance with clause 7.18 (Back-Up Servicer Facilitator) of the Receivables Purchase and Servicing Agreement;

"**Banking Secrecy Duty**" means the obligation to observe the banking secrecy (*Bankgeheimnis*) under German law or any applicable requirements on banking secrecy under foreign law;

"**Base Rate Modification**" has the meaning ascribed to such term in paragraph (d)(i) of the definition of EURIBOR;

"**Base Rate Modification Certificate**" has the meaning ascribed to such term in paragraph (d)(i)(A) of the definition of EURIBOR;

"**Beneficiaries**" means the Noteholders and any Transaction Party other than the Issuer;

"**BHI**" means Bad Homburger Inkasso GmbH;

"**BHS**" means BHS Bad Homburger Servicegesellschaft mbH;

"**Business Day**" means a TARGET2 Day provided that this day is also a day on which banks are open for business in Frankfurt am Main, Luxembourg, London and Dublin;

"**Business Day Convention**" means that if any due date specified in a Transaction Document for performing a certain task (in particular, payments of any amounts) is not a Business Day, such task shall be performed (a payment shall be made) on the next day which is a Business Day unless it would thereby fall into the next calendar month, in which event such task shall be performed on the immediately preceding Business Day (Modified Following Business Day Convention);

"**Business Operations Agreement 1**" means the business operations agreement dated 22 May 2013 entered into between the Originator 1 and Deutsche Leasing AG;

"**Business Operations Agreement 2**" means the business operations agreement dated 22 May 2013 entered into between the Originator 2 and Deutsche Leasing AG;

"**Business Operations Agreement 3**" means the business operations agreement dated 22 May 2013 entered into between the Seller and Deutsche Leasing AG;

"**Business Operations Agreements**" means, collectively, the Business Operations Agreement 1, the Business Operations Agreement 3 and the Business Operations Agreement 3 and "**Business Operations Agreement**" means each of them;

"**Cash Administration Agreement**" means the cash administration agreement dated 28 June 2021 entered into between the Issuer and the Cash Administrator;

"**Cash Administration Services**" means the duties of the Cash Administrator set out in clause 3.1 (Cash Administration Services) of the Cash Administration Agreement;

"**Cash Administrator**" means U.S. Bank Global Corporate Trust Limited;

"**Class A Asset Backed Floating Rate Notes**" means the class A bearer notes (*Inhaberschuldverscheibungen*) issued by the Issuer on the Closing Date with a total nominal amount of EUR 588,200,000, consisting of 5,882 individual Class A Notes, each in the nominal amount of EUR 100,000 and ranking senior to the Class B Note with respect to the payment of interest and principal;

"**Class A Interest Amount**" means the amount of interest payable in respect of each Class A Note on any Payment Date, calculated in accordance with Condition 4.2 (Interest Rate) and Condition 4.3 (Interest Amount) of the Class A Terms and Conditions;

"**Class A Issue Price**" EUR 593,152,644.00;

"**Class A Noteholders**" means any holder of a Class A Note, and "**Class A Noteholder**" means each of them;

"**Class A Notes**" means the Class A Asset Backed Floating Rate Notes;

"**Class A Principal Redemption Amount**" means on each Payment Date prior to an Enforcement Event the lower of:

(a) an amount equal to the Aggregate Outstanding Note Principal Amount of the Class A Notes on the preceding Payment Date (or in case of the first Payment Date, the Closing Date); and

(b) the Required Principal Redemption Amount on such Payment Date;

"**Class A Terms and Conditions**" means the terms and conditions of the Class A Notes set out in schedule 1 (Terms and Conditions of the Class A Notes) of the Agency Agreement and under the heading "TERMS AND CONDITIONS OF THE CLASS A NOTES" in this Prospectus;

"**Class B Asset Backed Fixed Rate Note**" means the class B note registered note (*Namensschuldverscheibung*) issued by the Issuer on the Closing Date with a total nominal amount of EUR 61,800,000 and ranking junior to the Class A Notes with respect to the payment of interest and principal;

"**Class B Interest Amount**" means the amount of interest payable in respect of the Class B Note on any Payment Date, calculated in accordance with Condition 4.2 (Interest Rate) of the Class B Note Terms and Conditions;

"**Class B Issue Price**" means EUR 61,800,000;

"**Class B Note Purchaser**" means Deutsche Sparkassen Leasing AG & Co. KG;

"**Class B Principal Redemption Amount**" means on each Payment Date prior to an Enforcement Event the lower of:

(a) an amount equal to the Aggregate Outstanding Note Principal Amount of the Class B Note on the preceding Payment Date (or in case of the first Payment Date, the Closing Date); and

(b) the difference between

(i) the Required Principal Redemption Amount on such Payment Date; and

(ii) and the Class A Principal Redemption Amount on such Payment Date;

"**Class B Note**" means the Class B Asset Backed Fixed Rate Note;

"**Class B Note Certificate**" shall have the meaning ascribed to such term in clause 2.2(c) of the Note Purchase Agreement;

"**Class B Note Register**" shall have the meaning ascribed to such term in schedule 1 (Form of Class B Note Certificate) of the Note Purchase Agreement;

"**Class B Terms and Conditions**" means the terms and conditions of the Class B Note annexed to schedule 1 (Form of Class B Note Certificate) of the Note Purchase Agreement and schedule 2 (Terms and Conditions of the Class B Note) of the Agency Agreement ;

"**Class of Notes**" means any of the Class A Notes and the Class B Note;

"**Clearstream Banking S.A.**" means Clearstream Banking S.A., a public limited liability company (*société anonyme*) incorporated under the laws of the Grand Duchy of Luxemburg, registered with the Luxembourg Trade and Companies (*Registre de Commerce et des Sociétés, Luxembourg*) under registration number B 9248 Luxembourg, and having its registered office at 42 Avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg, and any successor thereto;

"**Closing Date**" means 30 June 2021;

"**Collection Accounts**" means any account on which Collections under the Lease Receivables are received by the Servicer;

"**Collection Authority**" has the meaning as defined in clause 7.1 (Mandate and Authority) of the Receivables Purchase and Servicing Agreement;

"**Collection Period**" means, in relation to a Payment Date, the period beginning on and including the seventh calendar day of the calendar month preceding the month of such Payment Date, and ending on and including the Cut-Off Date immediately preceding such Payment Date, provided that the first Collection Period shall begin on and include 8 June 2021 and end on and include 6 July 2021;

"**Collections**" means all amounts relating to Purchased Receivables and received by the Seller in fulfilment of or in connection with the payment obligations of a Purchased Receivable, including (without limitation) interest portions and Recoveries;

"**Commingling Reserve Account Ledger**" means a ledger of the Issuer Account to which the Commingling Reserve Required Amount will be credited;

"**Commingling Reserve Reduction Amount**" means:

(a) on the Closing Date: zero, and

(b) on any Payment Date following the Closing Date, the product of:

(i) the Aggregate Outstanding Portfolio Principal Amount on the Cut-Off Date immediately preceding the relevant Payment Date; and

(ii) the difference, if positive, of A less B where:

(A) is the result of (x) the Aggregate Outstanding Portfolio Principal Amount on the Cut-Off Date immediately preceding the relevant Payment Date minus the Aggregate Outstanding Note Principal Amount of the Class A Notes on such Payment Date plus the amount standing to the credit of the Liquidity Reserve Account Ledger on such Payment Date, divided by (y) the Aggregate Outstanding Portfolio Principal Amount on the Cut-Off Date immediately preceding the relevant Payment Date; and

(B) 10 per cent.;

"**Commingling Reserve Required Amount**" means on the Closing Date and on any Payment Date an amount equal to the larger of zero and the sum of A and B minus C where:

A is the amount of the Collections scheduled for the period from the beginning of the relevant Collection Period immediately following the Cut-Off Date immediately preceding the Closing Date or relevant Payment Date (as applicable);

B is 0.25 per cent. of the Aggregate Outstanding Portfolio Principal Amount, as of the relevant Cut-Off Date immediately preceding the Closing Date or the relevant Payment Date; and

C is the Commingling Reserve Reduction Amount;

"**Commingling Reserve Excess Amount**" means, on any Payment Date, the amounts standing to the credit of the Commingling Reserve Account exceeding the Commingling Reserve Required Amount;

"**Common Safekeeper**" or "**CSK**" means the entity appointed by the ICSDs to provide safekeeping for the Class A Notes under the new global note structure;

"**Common Services Provider**" or "**CSP**" means the entity appointed by the ICSDs to provide asset servicing for the Class A Notes under the new global note structure;

"**Company**" means Limes Funding S.A.;

"**Compartment**" means a compartment of the Company within the meaning of the Luxembourg Securitisation Law;

"**Compartment 2021-1** " means the Compartment 2021-1 of the Company created by a resolution of the board of directors of the Company on 9 April 2021;

"**Condition**" means a provision of the Terms and Conditions;

"**Conditions Precedent**" means the conditions set forth in schedule 1 (Conditions Precedent) of the Receivables Purchase and Servicing Agreement;

"**Confidential Data**" means any data protected by the Data Protection Rules;

"**Confidential Data Key**" means the application, code or device used to decrypt the Confidential Data and the Confidential Data Report as described in the Data Trust Agreement;

"**Confidential Data Report**" means the data files which contain all relevant and up-to-date information in order to ensure the determinability and enforceability of all Receivables purchased by the Issuer as well as any Lease Collateral furnished for this purpose, as the case may be, such as the complete names, addresses and (if any) fax and/or telephone numbers of the Lessees and identification numbers of the Leased Objects in form of annex 2 (Confidential Data Report) of schedule 2 (Form of Offer) of the Receivables Purchase and Servicing Agreement. The Confidential Data Report is encrypted by the Seller by using a minimum encryption method of AES 256-bit encryption or similar type of encryption type allowing the Seller to comply with the Data Protection Rules;

"**Corporate Services Agreement**" means the corporate services agreement dated 15 December 2015 entered into between the Company and the Corporate Services Provider;

"**Corporate Services Provider**" means Intertrust (Luxembourg) S.à r.l.;

"**COVID-19**" means the new coronavirus discovered in 2019;

"**Credit and Collection Policy**" means the procedures generally applied by the Seller with respect to the origination and collection of Receivables as set forth in schedule 3 (Credit and Collection Policy) of the Receivables Purchase and Servicing Agreement (including any rules and guidelines of the Seller referenced therein) as updated from time to time in accordance with the Receivables Purchase and Servicing Agreement;

"**Credit Default Risk**" means the risk that a Lessee does not pay a payment obligation when due for reasons of Insolvency or other reasons related to creditworthiness (*Delkredererisiko*);

"**CRR**" means Regulation (EU) No 575/2013 of the European Parliament and of the Council of 26 June 2013 on prudential requirements for credit institutions and investment firms and amending Regulation (EU) No 648/2012 (as amended from time to time);

"**CSSF**" means the *Commission de Surveillance du Secteur Financier* of Luxembourg;

"**Cut-Off Date**" means, in relation to the Closing Date, the Initial Cut-Off Date and means, in relation to a Payment Date, the sixth calendar day of the calendar month. The first Cut-Off Date following the Initial Cut-Off Date shall be 6 July 2021;

"**Damages**" means damages, losses, cost and expenses, including properly incurred legal fees and disbursements (including any applicable VAT);

"**Data Protection Rules**" means, collectively, to the extent such rules are binding the relevant Transaction Party, the provisions of the German Federal Data Protection Act (*Bundesdatenschutzgesetz*), the German Data Protection Amendment and Implementation Act (*Datenschutzanpassungs- und Umsetzungsgesetz*), the General Data Protection Regulation (*Datenschutzgrundverordnung*), the provisions of Circular 4/97 (*Rundschreiben 4/97*) of the German Federal Financial Supervisory Authority (*Bundesanstalt für Finanzdienstleistungsaufsicht, BaFin*) and the Luxembourg Act dated 1 August 2018 on the organisation of the National Commission for Data Protection (*Commission nationale pour la protection des données*) and the general data protection framework, or any applicable requirements on data protection under foreign law;

"**Data Trustee**" means Data Custody Agent Services B.V.;

"**Data Trust Agreement**" means the data trust agreement dated 28 June 2021 entered into between the Seller, the Issuer, the Data Trustee and the Trustee;

"**Data Release Event**" has the meaning ascribed to such term in clause 6 (Data Release Events) of the Data Trust Agreement;

"**Day Count Fraction**" means the actual number of days in the relevant Interest Period divided by 360;

"**Deemed Collection**" means the occurrence of one of the following events: if

(a) any Purchased Receivable is not an Eligible Receivable on the Initial Cut-Off Date, the Seller shall be deemed to have received as of such date a Collection equivalent to the Outstanding Principal Amount of the respective Purchased Receivable;

(b) the Outstanding Principal Amount of a Purchased Receivable is reduced as a result of a Dilution, the Seller shall be deemed to have received upon becoming aware of such Dilution a Collection in the amount of such reduction;

(c) any Purchased Receivable is affected by any defences (*Einreden*) or objections (*Einwendungen*) or any other counter claims (*Gegenrechte*) of a Lessee as a consequence of the non-compliance of the Seller with its obligations as Servicer or any other obligations (including servicing and maintenance services) vis-à-vis the Lessee (irrespective of whether such Purchased Receivable is or becomes a Defaulted Receivable), the Seller or Servicer shall be deemed to have received on the relevant Cut-Off Date a Collection equivalent to the Outstanding Principal Amount of the respective Purchased Receivable; or

(d) any of the Deutsche Leasing Representations and Warranties in respect of a Purchased Receivable proves at any time to have been incorrect when made, the Seller shall be deemed to have received on the relevant Cut-Off Date a Collection equivalent to the Outstanding Principal Amount of the respective Purchased Receivable;

"**Defaulted Receivables**" means a Receivable:

(a) in relation to which an Insolvency occurs with respect to the relating Lessee to the best of the Servicer's knowledge;

(b) which relates to a Lease Agreement which the Servicer has accelerated (*fälligstellen*) in accordance with the Credit and Collection Policy; or

(c) which has been written off by the Seller.

According to the Credit and Collection Policy, the servicing and the collection of the Receivables will generally be handed over to BHI if either of the events listed in paragraph (a), (b) or (c) as per above occurs;

"**Delinquent Lease Agreement**" means a Lease Agreement in respect of which the Lessee is in arrears for an amount exceeding EUR 100;

"**Delinquent Receivable**" means any Receivable relating to a Delinquent Lease Agreement (other than a Disputed Receivable or a Defaulted Receivable);

"**Deutsche Leasing**" means Deutsche Sparkassen Leasing AG & Co. KG;

"**Deutsche Leasing Representations and Warranties**" means the representations and warranties set out in schedule 5 (Deutsche Leasing Representations and Warranties) of the Master Framework Agreement;

"**Deutsche Leasing Covenants**" means the covenants set out in schedule 6 (Deutsche Leasing Covenants) of the Master Framework Agreement;

"**Dilution**" means any reduction of the Outstanding Principal Amount of a Purchased Receivable resulting from:

(a) any set-off by, or counterclaim of, the relevant Lessee against his payment obligation in respect of such Purchased Receivable; or

(b) any other reduction of the Outstanding Principal Amount, in each case unrelated to:

(i) the payment for discharge of such Purchased Receivable; or

(ii) the inability of the respective Lessee to pay the Purchased Receivable;

"**Discount Rate**" means 4 per cent. *per annum*;

"**Disputed Receivable**" means any Purchased Receivable in respect of which the relevant Lessee has raised objections (*Einwendungen*) or defences (*Einreden*) which:

(a) are not based on the fact that the Lessee is Insolvent; and

(b) have not been dismissed by final, non-appealable judgment (*rechtskräftiges Urteil*); for the avoidance of doubt, once a Receivable qualifies as Disputed Receivable, it is not a Defaulted Receivable;

"**Distribution Account Ledger**" means a ledger of the Issuer Account to which, among others, all Collections and Deemed Collections received by the Servicer in relation to the Purchased Receivables and in relation to a Collection Period will be transferred to the Issuer on the relevant Servicer Reporting Date or Payment Date (as the case may be);

"**EC Treaty**" means the Treaty on the Functioning of the European Union, originally named Treaty establishing the European Community (signed in Rome on 25 March, 1957), as amended by the Treaty on the European Union (signed in Maastricht on 7 February, 1992), as amended by the Treaty of Amsterdam (signed in Amsterdam on 2 November, 1997), as amended by the Treaty of Nice (signed in Nice on 26 February, 2001), as amended by the Treaty of Lisbon (signed in Lisbon on 13 December 2007);

"**Eligible Receivable**" means a Receivable that satisfies all of the Eligibility Criteria on the Initial Cut-Off Date to be eligible for acquisition by the Issuer pursuant to the Receivables Purchase and Servicing Agreement;

"**Eligible Swap Counterparty**" means any entity:

(a) having (i) the derivative counterparty long-term rating (or, in the absence of such a rating with respect to such entity, the long-term issuer default rating of at least "A" (or its equivalent) by Fitch, or (ii) the short term issuer default rating of at least "F1" (or its equivalent) by Fitch; and

(b) having either (i) the issuer credit rating or (ii) the resolution counterparty of at least A- by S&P;

"**Eligibility Criteria**" means as of the Initial Cut-Off Date, the following criteria must have been met by the Receivables to be eligible for acquisition by the Issuer pursuant to the Receivables Purchase and Servicing Agreement:

Receivables

(a) the Receivables are relating to

  (i) lease instalments with respect to Full-Payout Lease Agreements and Non-Full Payout Lease Agreements; or

  (ii) hire purchase instalments with respect to Hire Purchase Agreements;

(b) the Receivables do not relate to the leasing of software projects or to Leased Objects which are solely or predominantly consisting of software (software without hardware);

(c) the Receivables do not contain put option rights or any residual values (but, for the avoidance of doubt, may contain final payments (*Schlusszahlungen*));

(d) prior to the sale and assignment to the Issuer, the Seller solely holds full and unencumbered title to the Receivables;

(e) the Receivables are payable by direct debit;

(f) the Receivables do not relate to Lease Agreements with a floating interest rate;

(g) the Receivables are freely assignable (at least within the meaning of section 354a of the German Commercial Code (*Handelsgesetzbuch*)) and free of third party rights and are not subject to any set-off right, counterclaim or other defence (*Einrede oder Einwendung*);

(h) the Receivables may be segregated and identified for purposes of ownership and related Lease Collateral at any time;

(i) the Receivables are subject to German law and jurisdiction and are legally valid and binding and enforceable;

(j) the Receivables are denominated in an amount payable in EUR;

(k) in case of Receivables relating to hire purchase instalments, the requirements of section 107 of the German Insolvency Code (*Insolvenzordnung*) are satisfied;

(l) each of the Receivables relate to a Leased Object which is free from third party rights, whether preemptory or otherwise (*Einwendungen oder Einreden*) for the agreed term of the Lease Agreements, counterclaims or set off rights of the Lessees (including third party claims on the lease equipment, e.g. extended or regular retention of title (*verlängerter/einfacher Eigentumsvorbehalt*) and any other Security Interest (for the avoidance of doubt, other than the Trustee and the relevant beneficiaries under the Trust Agreement) and the Seller may therefore freely dispose of the Leased Objects;

(m) the Receivables are neither Defaulted Receivables, Delinquent Receivables nor Disputed Receivables;

(n) each Receivable has a remaining term of at least 12 months and of not more than 72 months on the Initial Cut-Off Date;

(o) the Receivables were generated in the Originator's and Seller's ordinary course of business in accordance with the Originator's underwriting standards and the Seller's Credit and Collection Policy that are no less stringent than those that the Originator or the Seller at the time of origination to similar exposures that are not sold to the Issuer;

(p) the Receivables do not relate to Lease Agreements for which a COVID-19 payment holiday has been granted;

Lease Agreements

(q) at least one lease instalment and (as the case may be) the initial lease payment (*Leasingsonderzahlung*) (if any) has become due and has been paid in respect of each of the Lease Agreements;

(r) the Lease Agreements are legally valid, binding and enforceable;

(s) the Lease Agreements and the Receivables provide for monthly instalment payments;

(t) the Lease Agreements are neither terminated nor, to the best knowledge of the Lessor, was termination threatened to the Lessee;

(u) the Receivable relates to a Leased Object which relating Lease Agreement obliges the Lessee to adequately and appropriately insure the Leased Object for the time of the Lease Agreement (in particularly full property insurance (*Vollkaskoversicherung*) for vehicles);

Leased Objects

(v) the Leased Objects under the Lease Agreements are existing;

(w) the acquisition of the Leased Object by the Seller is financed in compliance with the requirements of section 108 subsection 1 sentence 2 of the German Insolvency Code (*Insolvenzordnung*);

(x) in relation to the Leased Object, the Seller can freely dispose over it and that there are no conflicting third party rights (save for any rights of the Lessee under the relating Lease Agreement);

(y) the Leased Object to the extent that it is a mobile object was delivered to an address in Germany;

(z) the Leased Object to the extend it is a vehicle, such vehicle is registered to the extent this is required in Germany;

Lessees

(aa) the Lessees are merchants (*Kaufmann*) having their place of residence in Germany and the Lessees are classified as private sector non-financial corporations or natural persons; none of the Lessees is a consumer (*Verbraucher*) within the meaning of section 13 of the German Civil Code;

(bb) none of the Lessees is an affiliate of the Seller within the meaning of section 15 of the German Stock Corporation Act (*Aktiengesetz*);

(cc) the Seller has not commenced enforcement measures against the relevant Lessee;

(dd) the relevant Lessee has its registered address or seat in Germany;

(ee) the Receivables shall be transferred to the Issuer after selection without undue delay and shall not include, at the time of selection, Receivables in default within the meaning of article 178(1) of Regulation (EU) No 575/2013 or Receivables to a credit-impaired Lessee, who, to the best of the Seller's knowledge:

(i) has been declared insolvent or had a court grant his creditors a final non-appealable right of enforcement or material damages as a result of a missed payment within three years prior to the date of origination or has undergone a debtrestructuring process with regard to his non-performing exposures within three years prior to the date of transfer or assignment of the Receivables to the Issuer;

(ii) was, at the time of origination, where applicable, on a public credit registry of persons with adverse credit history or, where there is no such public credit registry, another credit registry that is available to the Seller; or

(iii) has a credit assessment or a credit score indicating that the risk of contractually agreed payments not being made is significantly higher than for comparable exposures held by the Seller which are not securitised;

(ff) the relevant Lessee is not Insolvent; and

(gg) the relevant Lessee has an internal rating by the Seller of 12 or better;

"**Enforcement Event**" means the event that an Issuer Event of Default has occurred and the Trustee has served an Enforcement Notice upon the Issuer;

"**Enforcement Notice**" means a notice to be delivered by the Trustee to the Issuer upon the occurrence of an Issuer Event of Default pursuant to the terms of the Trust Agreement declaring the Notes to be due and repayable and the Issuer Security to be enforceable;

"**Enforcement Proceeds**" means any proceeds received by the Trustee from any enforcement of the Security Interest over the Issuer Security in accordance with the provisions of the Trust Agreement;

"**English Security Deed**" means the English law governed security deed creating security over the rights of the Issuer against the Swap Counterparty;

"**ESMA**" means the European Securities and Markets Authority;

"**EU**" means the European Union;

"**EU Risk Retention Requirements**" means article 6(3)(d) of the Securitisation Regulation, including any implementing regulation, technical standards and official guidance published in connection therewith;

"**EU Transparency Requirements**" means the disclosure requirements set out in article 7(1) of the Securitisation Regulation, including any implementing regulation, technical standards and official guidance published in connection therewith;

"**EURIBOR**" (Euro Interbank Offered Rate) means

(a) for the first Interest Period, the quotation (expressed as a percentage rate *per annum*) which is the result of the straight-line interpolation between (y) the rate for deposits in Euro for a period of one week and (z) the rate for deposits in Euro for a period of one month which appear on the Reuters screen page EURIBOR01 (the "**Screen Page**") as of 11:00 a.m. (Brussels time) on the first Interest Determination Date; and

(b) for any Interest Period thereafter, the offered quotation (expressed as a percentage *rate per annum*) for deposits in Euro for a period of one month for the relevant Interest Period which appears on the Screen Page as of 11:00 a.m. (Brussels time) on the relevant Interest Determination Date; or

(c) if the relevant Screen Page is not available or if no such quotation appears thereon, (a) in each case as at such time, and an Alternative Base Rate has not been determined, the Interest Determination Agent shall determine EURIBOR on the basis of such other screen rate the Interest Determination Agent shall determine in good faith. If the Interest Determination Agent cannot determine EURIBOR on the basis of such other screen rate in good faith, the Interest Determination Agent shall request the principal Euro-zone office of not less than four of the banks (the "**Reference Banks**") whose offered rates were used to determine such quotation when such quotation last appeared on the Screen Page to provide the Interest Determination Agent with its offered quotation (expressed as a percentage rate *per annum*) for deposits in Euro for the relevant Interest Period to leading banks in the interbank market of the Eurozone at approximately 11.00 a.m. (Brussels time) on the second Business Day prior to the commencement of the relevant Interest Period. If two or more of the Reference Banks provide the Interest Determination Agent with such offered quotations, EURIBOR for such Interest Period shall be the arithmetic mean (rounded if necessary to the nearest one thousandth of a percentage point, with 0.0005 being rounded upwards) of such offered quotations, all as determined by the Interest Determination Agent.

If on any second Business Day prior to the commencement of the relevant Interest Period only one or none of the Reference Banks provides the Interest Determination Agent with such offered quotations as provided in the preceding paragraph, EURIBOR for the relevant Interest Period shall be the rate *per annum* which the Interest Determination Agent determines as being the arithmetic mean (rounded if necessary to the nearest one thousandth of a percentage point, with 0.0005 being rounded upwards) of the rates, as communicated to (and at the request of) the Interest Determination Agent by the Reference Banks or any two or more of them, at which such banks were offered, as at 11.00 a.m. (Brussels time) on the second Business Day prior to the commencement of the relevant Interest Period, deposits in Euro for the relevant Interest Period by leading banks in the interbank market of the Euro-zone or, if fewer than two of the Reference Banks provide the Interest Determination Agent with such offered rates, the offered rate for deposits in Euro for the relevant Interest Period, or the arithmetic mean (rounded as provided above) of the offered rates for deposits in Euro for the relevant Interest Period, at which, on the second Business Day prior to the commencement of the relevant Interest Period, any one or more banks (which bank or banks is or are in the opinion of the Issuer and the Interest Determination Agent suitable for such purpose) inform(s) the Interest Determination Agent it is or they are quoting to leading banks in the interbank market of the Euro-zone (or, as the case may be, the quotations of such bank or banks to the Interest Determination Agent). If EURIBOR cannot be determined in accordance with the foregoing provisions of this paragraph, EURIBOR shall be the offered quotation or the arithmetic mean of the offered quotations on the Screen Page, as described above, on the last day preceding the second Business Day prior to the commencement of the relevant Interest Period on which such quotations were offered;

(d) an alternative base rate which is determined subject to and in accordance with the following provisions:

(i) The Servicer may, at any time, request the Issuer to agree, without the consent of the Class A Noteholders, to amend the EURIBOR as referred to in Condition 4.2 (Interest Rate) of the Class A Terms and Conditions (any such amended rate, an "**Alternative Base Rate**") and make such other related or consequential amendments as are necessary or advisable in order to facilitate such change, in particular to Condition 4.2 (Interest Rate) of the Class A Terms and Conditions, (a "**Base Rate Modification**") provided that the following conditions are satisfied:

(A) the Servicer, on behalf of the Issuer, has provided the Class A Noteholders and the Swap Counterparty with at least 30 calendar days' prior written notice of any such proposed Base Rate Modification in compliance with Condition 14 (Form of Notices) Class A Terms and Conditions and has certified to the Class A Noteholders and the Swap Counterparty in such notice (such notice being a "**Base Rate Modification Certificate**") that:

(1) such Base Rate Modification is made due to:

(a) a prolonged and material disruption to the EURIBOR, a material change in the methodology of calculating the EURIBOR or the EURIBOR ceasing to exist or be published; or

(b) a public statement by the EURIBOR administrator that it will cease publishing the EURIBOR permanently or indefinitely (in circumstances where no successor EURIBOR administrator has been appointed that will continue publication of the EURIBOR); or

(c) a public statement by the supervisor of the EURIBOR administrator that the EURIBOR has been or will be permanently or indefinitely discontinued or will be changed in an adverse manner; or

(d) a public statement by the supervisor of the EURIBOR administrator that means the EURIBOR may no longer be used or that its use is or will be subject to restrictions or adverse consequences; or

(e) the reasonable expectation of the Servicer that any of the events specified in sub-paragraphs (a), (b), (c) or (d) above will occur or exist within six months of the proposed effective date of such Base Rate Modification; and

(2) such Alternative Base Rate is:

(a) a base rate published, endorsed, approved or recognised by the European Central Bank, any regulator in Germany or the EU or any stock exchange on which the Class A Notes are listed (or any relevant committee or other body established, sponsored or approved by any of the foregoing); or

(b) a base rate utilised in a material number of publicly-listed new issues of Euro denominated asset backed floating rate notes prior to the effective date of such Base Rate Modification; or

(c) a base rate utilised in a publicly-listed new issue of Euro denominated asset backed floating rate notes where the originator of the relevant assets is an Affiliate of the Originator; or

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

(B) the Rating Agencies have been notified of such proposed Base Rate Modification and, based on such notification, the Servicer is not aware that the then current ratings of the Class A Notes would be adversely affected by such Base Rate Modification; and

(C) the Seller has accepted to bear all fees, costs and expenses (including legal fees) incurred by the Issuer or any other party to the Transaction Documents in connection with such Base Rate Modification.

(ii) Notwithstanding paragraph (d)(i) above, no Base Rate Modification will become effective if, within 30 days of the delivery of the Base Rate Modification Certificate, (i) the Swap Counterparty does not consent to Base Rate Modification (ii) or Class A Noteholders representing at least 10 per cent. of the Outstanding Note Principal Amount of the Class A Notes have notified the Issuer in writing (or otherwise in accordance with the then current practice of any applicable ICSD through which the Class A Notes are held) that they do not consent to the Base Rate Modification (a "**Noteholder Base Rate Consent Event**"). If a Noteholder Base Rate Consent Event occurs, the Base Rate Modification will not become effective unless a majority resolution of the holders of the Class A Notes is passed in favour of the Base Rate Modification. Objections made in writing other than through the applicable Clearing System must be accompanied by evidence (having regard to prevailing market practices) of the relevant Class A Noteholder's holding of the Class A Notes.

(iii) The Servicer on behalf of the Issuer will notify the Class A Noteholders, the Rating Agencies, the Paying Agent, the Interest Determination Agent, the Cash Administrator and the Swap Counterparty on the date when the Base Rate Modification takes effect in compliance with Condition 14 (Form of Notices) of the Class A Terms and Conditions;

"**Euroclear**" means Euroclear Bank SA/NV, 1 Boulevard du Roi Albert II, B-1210 Brussels, Belgium and any successor thereto;

"**European Economic Area**" means the Member States as well as Norway, Iceland and Liechtenstein;

"**European Union**" means the union of countries established under the EC Treaty;

"**Eurozone**" means the region comprising member states of the European Union that have adopted the single currency, the euro, in accordance with the EC Treaty;

"**EUWA**" means the UK European Union (Withdrawal) Act 2018;

"**Excess Value**" means on any Payment Date, (i) with respect to the Pre-Enforcement Priority of Payments, the remaining amount of the Available Distribution Amount after payment of the amounts under items (a) to (m) of the Pre-Enforcement Priority of Payments to be paid to the Seller and (ii) with respect to the Post-Enforcement Priority of Payments, the remaining amount of the Available Distribution Amount after payment of the amounts under items (a) to (l) of the Post-Enforcement Priority of Payments to be paid to the Seller;

"**Fair Market Value**" means the amount determined by the Servicer based on average historical recovery rates experienced from completed relevant work-out cases and will be evaluated by the Servicer from time to time;

"**FCA**" means the Financial Conduct Authority in the UK;

"**Final Discharge Date**" means the earlier of (i) the Payment Date on which a repurchase of the entire Portfolio and the Lease Collateral is effected pursuant to clause 12 (Repurchase Option upon the occurrence of a Repurchase Event) of the Receivables Purchase and Servicing Agreement and with the consent of the Trustee pursuant to clause 10 (Trustee's Consent to Repurchases and Reassignments) of the Trust Agreement and (ii) date on which the Issuer has finally discharged its obligations towards its creditors under the Transaction Documents (including by operation of any limited recourse, no petition and limited liability provisions contained in the Transaction Documents);

"**Final Maturity Date**" means the date on which the Notes become due and payable which shall be the Payment Date falling in September 2030;

"**Fitch**" means Fitch Ratings – a branch of Fitch Ratings Ireland Limited, or its affiliate and its successors;

"**Full Payout Lease Agreement**" means lease agreements entered into between an Originator and a Lessee (including, for the avoidance of doubt, the schedules of a full payout lease agreements, e.g. the general terms and conditions (*Allgemeine Geschäftsbedingungen*)) whereby the aggregate amount of all lease instalments cover the acquisition cost of the Leased Object;

"**German Civil Code**" means the civil code (*Bürgerliches Gesetzbuch*) of Germany, as amended or restated from time to time;

"**German Security**" means the security created under the Trust Agreement in order to secure the Issuer Secured Obligations;

"**German Transaction Documents**" means the Account Bank Agreement, the Agency Agreement, the Cash Administration Agreement, the Data Trust Agreement, the Master Framework Agreement, the Netting Agreement, the Note Purchase Agreement, the Receivables Purchase and Servicing Agreement, the Subordinated Loan Agreement, the Subscription Agreement, the Trust Agreement, the Terms and Conditions and the ICSDS Agreement, and in relation to the agreements specified above, any fee letter relating thereto or issued thereunder governed by German law;

"**Germany**" means the Federal Republic of Germany;

"**General Data Protection Regulation**" or "**GDPR**" means Regulation (EU) 2016/679 of the European Parliament and of the Council of 27 April 2016 on the protection of natural persons with regard to the processing of personal data and on the free movement of such data, and repealing Directive 95/46/EC;

"**Global Note**" means the global bearer note issued under the new global note structure (NGN) for the Class A Notes;

"**Hire Purchase Agreement**" means a hire purchase agreement (*Mietkaufvertrag*) entered into between an Originator and a Lessee (including, for the avoidance of doubt, the schedules of a hire purchase agreement (*Mietkaufvertrag*), e.g. the general terms and conditions (*Allgemeine Geschäftsbedingungen*));

"**ICSD**" shall mean either of Clearstream Banking S.A. or Euroclear, and "**ICSDs**" shall mean Clearstream Luxembourg and Euroclear collectively;

"**ICSDs Agreement**" means the ICSDs agreement entered into by the Issuer and the ICSDs before the Class A Notes will be accepted by the ICSDs to be held under the new global note structure (NGN);

"**Initial Cut-Off Date**" means 7 June 2021;

"**Initial Outstanding Note Principal Amount**" means (i) in respect of the Class A Notes an amount equal to EUR 100,000 for each Class A Note and (ii) in respect of the Class B Note an amount equal to EUR 61,800,000;

"**Insolvency Regulation**" means Regulation (EU) 2015/848 of the European Parliament and of the Council of 20 May 2015 on insolvency proceedings (recast);

"**Insolvent**" means with respect to a Person the occurrence and continuation of an Insolvency Event;

"**Insolvency Event**" means in relation to any Person:

(a) that the relevant Person is either:

(i) unable to fulfil its payment obligations as they become due (including, without limitation, *Zahlungsunfähigkeit* pursuant to section 17 German Insolvency Code (I*nsolvenzordnun*g – the "**InsO**")); or

(ii) is presumably unable to pay its debts as they become due (including, without limitation, *drohende Zahlungsunfähigkeit* pursuant to section 18 InsO);

(b) that the liabilities of that Person exceed the value of its assets (including, without limitation, *Überschuldung* pursuant to section 19 InsO);

(c) an application which is not manifestly unfounded for the opening of insolvency, liquidation, composition or other proceedings with respect to such Person's assets has been filed or will be filed shortly (including the order to provide for security measures within the meaning of section 21 InsO);

(d) that Person either:

(i) entered into a voluntary arrangement with its creditors pursuant to the German Company Stabilisation and Restructuring Act (*Unternehmensstabilisierungs- und -restrukturierungsgesetz*); or

(ii) has commenced procedures with a view to a voluntary arrangement with its creditors pursuant to the German Company Stabilisation and Restructuring Act (*Unternehmensstabilisierungs- und -restrukturierungsgesetz*) by way of notification of a restructuring scheme pursuant to section 31 (*Anzeige eines Restrukturierungsvorhabens*) of the German Company Stabilisation and Restructuring Act (*Unternehmensstabilisierungs- und -restrukturierungsgesetz*) or presentation of a plan proposal (*Vorlage eines Planangebots*) pursuant to section 17 of the German Company Stabilisation and Restructuring Act (*Unternehmensstabilisierungs- und -restrukturierungsgesetz*);

(e) that the respective Person enters into a voluntary arrangement with its creditors (moratorium);

(f) that insolvency proceedings against the assets of such Person are dismissed by for lack of assets;

(g) that any measures have been taken in respect of the Person pursuant to section 46, 46(b), 46(g) or 48(t) of the German Banking Act (*Kreditwesengesetz*);

(h) that any measures have been taken in respect of the Person pursuant to the German Bank Reorganisation Act (*Gesetz zur Reorganisation von Kreditinstituten - KredReorgG*);

(i) that any early intervention measures (*frühzeitiges Eingreifen*) or winding-up measures (*Abwicklungsmaßnahmen*) have been taken in respect of, or any penalty has been imposed on, the Person under or pursuant to sections 36 to 39 or 62 to 102 of the German Recovery and Resolution Act (*Sanierungs- und Abwicklungsgesetz*);

(j) that any early intervention, resolution, investigation measures (other than in the ordinary course of business) have been taken with respect to, or any penalty has been imposed on, the Person pursuant to chapters 2 or 3 of Title 1 of Part II of Regulation (EU) 806/2014 of 15 July 2014 establishing uniform rules and a uniform procedure for the resolution of credit institutions and certain investment firms in the framework of a Single Resolution Mechanism and a Single Resolution Fund and amending Regulation (EU) No. 1093/20 (as amended, restated or supplemented);

(k) bankruptcy (*faillite*) pursuant to articles 437 to 592 of the Luxembourg Commercial Code (*Code de Commerce*), composition with creditors (*concordat préventif de la faillite*) under the Luxembourg Act of 14 April 1886, controlled management (*gestion contrôlée*) under the Luxembourg Grand Ducal Decree of 24 May 1935, suspension of payments (*sursis de paiement*) pursuant to articles 593 *et seqq.* of the Luxembourg Commercial Code (*Code de Commerce*), reorganisation, court ordered dissolution and liquidation; or

(l) that the Person is declared to be insolvent under any law other similar laws;

"**Interest Amount**" means the Class A Interest Amount and/or the Class B Interest Amount;

"**Interest Determination Date**" means the second Business Day prior to the first day of the relevant Interest Period;

"**Interest Period**" each period (i) from and including the Closing Date to but excluding the first Payment Date and (ii) thereafter from and including a Payment Date to but excluding the next following Payment Date provided that the last Interest Period shall end on (but exclude) the Final Maturity Date or, if earlier, the Payment Date (excluding) on which all Classes of Notes are redeemed in full;

"**International Central Securities Depositary**" or "**ICSD**" means Clearstream Banking S.A. or Euroclear, and "ICSDs" means both Clearstream Banking S.A. and Euroclear collectively;

"**Interest Determination Agent**" means Elavon Financial Services DAC;

"**Interest Shortfall**" means with regard to a Note accrued interest not paid on any Payment Date related to the Interest Period in which it accrued, including but not limited to any accrued interest resulted from correction of any miscalculation of interest payable on a Note;

"**Investor Report**" means the investor report to be prepared by the Cash Administrator on behalf of the Issuer in accordance with the Cash Administration Agreement being in the form of schedule 1 (Form of Investor Report) of the Cash Administration Agreement;

"**Investor Reporting Date**" means the Business Day falling two Business Days prior to the relevant Payment Date. The first Investor Reporting Date shall be 20 July 2021;

"**Ireland**" means Republic of Ireland;

"**Irish Security Deed**" means the Irish law governed security deed creating security over, among others, the Transaction Accounts;

"**ISIN**" means the international securities identification number pursuant to the ISO - 6166 Standard;

"**ISO**" means the International Organisation for Standardisation;

"**Issuer**" means the Company, acting on behalf and for the account of the Compartment 2021-1 and any successor thereof or substitute issuer appointed in accordance with the Terms and Conditions of the Notes;

"**Issuer Account**" means the bank account of the Issuer held with the Account Bank with the following details: IBAN: IE84USBK99034582399501 and BIC: USBKIE22;

"**Issuer Covenants**" means the covenants of the Issuer given under schedule 4 (Issuer Covenants) of the Master Framework Agreement;

"**Issuer Event of Default**" means any of the following:

(a) the Issuer becomes Insolvent;

(b) the Issuer fails to make the payment of interest on any Payment Date (and such default is not remedied within two Business Days of its occurrence) or the payment of principal on the Final Maturity Date (and such default is not remedied within two Business Days of its occurrence) in each case in respect of the most senior Class of Notes outstanding on any Payment Date;

(c) the Issuer fails to perform or observe any of its other material obligations under the Terms and Conditions or the Transaction Agreements and such failure is (if capable of remedy) not remedied within 30 Business Days following written notice from the Trustee; or

(d) it is or will become unlawful for the Issuer to perform or comply with any of its obligations under or in respect of the Notes, or any Transaction Agreement;

"**Issuer Obligations**" means the obligations of the Issuer to the Noteholders under the Notes and to the other Beneficiaries under the Transaction Documents;

"**Issuer Representations and Warranties**" means the representations and warranties of the Issuer given under schedule 3 (Issuer Representations and Warranties) of the Master Framework Agreement;

"**Issuer Secured Obligations**" means the Trustee Claim;

"**Issuer Security**" means the German Security and the English Security;

"**Issuer Standard of Care**" means the standard of care (*Sorgfaltspflicht*) which is only violated in case of gross negligence (*grobe Fahrlässigkeit*), wilful misconduct (*Vorsatz*) or fraud (*Betrug*);

"**Issuer's Pro Rata Share**" means the ratio calculated as (i) the Outstanding Principal Amount of a Defaulted Receivable calculated on the Cut-Off Date immediately prior to the relevant Purchased Receivable becoming a Defaulted Receivable and (ii) the sum of (a) the Outstanding Principal Amount of such Defaulted Receivable calculated on the Cut-Off Date immediately prior to the relevant Purchased Receivable becoming a Defaulted Receivable and (b) the corresponding discounted non-securitised residual value using a discount rate equal to the Discount Rate calculated as of the Cut-Off Date immediately prior to the relevant Purchased Receivable becoming a Defaulted Receivable;

"**Joint Lead Managers**" means Bayerische Landesbank and Société Générale S.A. and "**Joint Lead Manager**" means each of them;

"**Lease Agreement**" means the Full Payout Lease Agreements, the Non-Full Payout Lease Agreements and the Hire Purchase Agreements;

"**Lease Collateral**" shall have the meaning ascribed to such term in clause 2.3 of the Receivables Purchase and Servicing Agreement;

"**Leased Object**" means mobile objects (construction machinery, vehicles and other equipment) leased by the Originator to a Lessee under a Lease Agreement;

"**Lessee**" means a lessee under a Lease Agreement;

"**Lessee Notification Event**" means the revocation of the Collection Authority in accordance with clause 7.17 (Revocation of Collection Authority; Consequences of Revocation of Collection Authority) of the Receivables Purchase and Servicing Agreement;

"**Lessee Notification Event Notices**" means the notices in the format set out in schedule 4 (Form of Lessee Notification Event Notice and PoA) of the Receivables Purchase and Servicing Agreement;

"**Liquidity Reserve Account Ledger**" means a ledger of the Issuer Account to which the Liquidity Reserve Required Amount will be credited;

"**Liquidity Reserve Required Amount**" means:

(a) in respect of the Closing Date EUR 3,250,000;

(b) in respect of any Payment Date:

(i) as long as the Aggregate Outstanding Portfolio Principal Amount is larger than zero on the Cut-Off Date preceding such Payment Date EUR 3,250,000; and

(ii) otherwise zero (EUR 0).

Notwithstanding anything to the contrary contained in the paragraph above, on the Payment Date on which the Class A Notes are repaid in full, zero (EUR 0).

"**Luxembourg**" means the Grand Duchy of Luxembourg;

"**Luxembourg Companies Law**" means the Luxembourg law of 10 August 1915 on commercial companies, as amended from time to time;

"**Luxembourg Securitisation Law**" means the Luxembourg law dated 22 March 2004 on securitisation, (*Loi du 22 Mars 2004 relative à la titrisation, telle que modifiée*), as amended;

"**Luxembourg Stock Exchange**" means *Société de la Bourse de Luxembourg* with its registered address at 35A Boulevard Joseph ll, L-1840 Luxembourg-City, Luxembourg or any successor thereof;

"**Manager**" means DZ BANK AG Deutsche Zentral-Genossenschaftsbank, Frankfurt am Main and Landesbank Baden-Württemberg;

"**Managers**" mean, collectively, the Joint Lead Managers and each Manager;

"**Mandate**" means the account mandate agreement entered into by the Issuer and the Account substantially in the form of schedule 1 (Form of Mandate) of the Account Bank Agreement;

"**Master Framework Agreement**" means the master framework agreement dated 28 June 2021 entered into between, among others, the Issuer, the Seller, the Joint Lead Managers, the Trustee, the Agents, the Data Trustee and the Corporate Services Provider;

"**Material Adverse Effect**" means, in respect of a party, a material adverse effect on:

(a) such party or the business, assets or financial condition of such party;

(b) the ability of such party to perform its obligations under any of the Transaction Documents to which it is, or will be, a party; or

(c) the legality, validity or enforceability of any Transaction Document in a manner which is prejudicial in any material respect to the interests of any of the beneficiaries;

"**Member States**" means, as the context may require, a member state of the European Union or of the European Economic Area;

"**Net Swap Payments**" means the maximum of:

(a) zero; and

(b) the difference calculated as

(i) the amounts due by the Issuer to the Swap Counterparty, other than amounts in connection with a termination of the Swap; minus

(ii) the amounts due by the Swap Counterparty to the Issuer, other than amounts in connection with a termination of the Swap,

in each case excluding Swap Collateral for the benefit of the Issuer;

"**Net Swap Receipts**" means the maximum of:

(a) zero; and

(b) the difference calculated as:

(i) the amounts due by the Swap Counterparty to the Issuer, other than amounts in connection with a termination of the Swap; minus

(ii) the amounts due by the Issuer to the Swap Counterparty, other than amounts in connection with a termination of the Swap,

in each case excluding Swap Cash Collateral for the benefit of the Issuer;

"**Netting Agreement**" means the netting agreement dated 28 June 2021 entered into between the Issuer and the Managers;

"**Non-Full Payout Lease Agreements**" means lease agreements entered into between an Originator and a Lessee (including, for the avoidance of doubt, the schedules of a non-full payout lease agreements, e.g. the general terms and conditions (*Allgemeine Geschäftsbedingungen*)) whereby the aggregate amount of all lease instalments do not cover the acquisition cost of the Leased Object;

"**Notes**" means the Class A Notes and the Class B Note, collectively;

"**Notified Amount**" means the amounts due and payable in respect of the Notes on each Payment Date;

"**Note Purchase Agreement**" means the note purchase agreement dated 28 June 2021 entered into between the Class B Note Purchaser, the Issuer, the Registrar and the Trustee;

"**Noteholders**" means, collectively, the Class A Noteholders and the Class B Note Purchaser and "Noteholder" means each of them;

"**Offer**" or "**Offer for Purchase of Receivables**" has the meaning defined in clause 2.1 (Offer) of the Receivables Purchase and Servicing Agreement;

"**Offer Letter**" means the letter of offer pursuant to the schedule 2 (Form of Offer Letter) of the Receivables Purchase and Servicing Agreement;

"**Originator 1**" means Deutsche Leasing International GmbH;

"**Originator 2**" means Deutsche Leasing für Sparkassen und Mittelstand GmbH;

"**Originator 3**" means Deutsche Leasing AG;

"**Originators**" means, collectively, the Originator 1, the Originator 2 and the Originator 3;

"**Outstanding Note Principal Amount**" means with respect to any date the amount of any Note (rounded, if necessary, to the nearest EUR 0.01, with EUR 0.005 being rounded upwards) equal to the Initial Outstanding Note Principal Amount of such Note on the Closing Date as reduced by all principal amounts paid on such Note in accordance with the applicable Priority of Payments prior to such date;

"**Outstanding Principal Amount**" means on any Cut-Off Date with respect to any Purchased Receivable the sum of the contractual future cash flows under such Purchased Receivable discounted at a rate equal to the Discount Rate (for the avoidance of doubt, without the VAT Components) plus any principal amount which is overdue resulting from Delinquent Receivables;

"**Paying Agent**" means Elavon Financial Services DAC;

"**Payment Date**" means the 22nd calendar day of each calendar month, subject to the Business Day Convention. The first Payment Date shall be 22 July 2021;

"**Person**" means any individual, partnership with legal capacity, company, body corporate, corporation, trust (only insofar as such trust has legal capacity), joint venture (insofar as it has legal capacity), governmental or government body or agent or public body;

"**Portfolio**" means, at any time, all Purchased Receivables (including the Ancillary Rights);

"**Post-Enforcement Priority of Payments**" means the payment order as set forth in Condition 8.2 (Priority of Payments after the Occurrence of an Enforcement Event);

"**PRA**" means the Prudential Regulation Authority in the UK;

"**Pre-Enforcement Priority of Payments**" means the payment order as set forth in 8.1 (Priority of Payments prior to the Occurrence of an Enforcement Event);

"**Priority of Payments**" means the Pre-Enforcement Priority of Payments and/or the Post-Enforcement Priority of Payments;

"**Prospectus**" means the prospectus dated on or about the Signing Date and prepared in connection with the issue by the Issuer of the Class A Notes;

"**Prospectus Regulation**" means Regulation (EU) 2017/1129 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market (as amended, restated or supplemented);

"**Purchase Price**" means the Aggregate Outstanding Portfolio Principal Amount as of the Initial Cut-Off Date; being EUR 649,999,999.38;

"**Purchased Receivable**" means the Receivables purchased by the Issuer from the Seller on the Closing Date under the Receivables Purchase and Servicing Agreement;

"**Rating Agencies**" means Fitch and S&P;

"**Receivables**" means the portion of the still outstanding, ongoing, lease instalments which have accrued or will accrue under a Lease Agreements during the respective lease period and which are allocable to the consideration paid for the custodial use of the Leased Object (including Termination Payments and, for the avoidance of doubt, instalment, compensation and damage payment obligations, and excluding, for the avoidance of doubt, residual values, maintenance services (if any), insurance services (if any) and the VAT Components);

"**Receivables Purchase and Servicing Agreement**" means receivables purchase and servicing agreement dated 28 June 2021 and entered into between the Seller, the Issuer, the Back-Up Servicer Facilitator and the Trustee;

"**Recoveries**" means in relation to a Collection Period any Collections after the relevant Purchased Receivable has become a Defaulted Receivable and the Issuer's Pro Rata Share of any proceeds received from the realisation of the Lease Collateral (including the realisation of a Leased Object) after the relevant Purchased Receivable has become a Defaulted Receivable during such Collection Period. For the avoidance of doubt, Recoveries do not include the VAT Components;

"**Registrar**" means Elavon Financial Services DAC;

"**Relevant Asset**" means any Purchased Receivable (together with the Ancillary Rights) and any Lease Collateral;

"**Relevant Records**" means any records in relation to a Receivable, the Lease Collateral and the Ancillary Rights;

"**Repurchase Agreement**" has the meaning given to this term in schedule 7 (Form of Repurchase Agreement) of the Receivables Purchase and Servicing Agreement;

"**Repurchase Event**" means any of the following:

(a) on any Cut-Off Date, the Aggregate Outstanding Portfolio Principal Amount represents less than 10 per cent. of the Aggregate Outstanding Portfolio Principal Amount as of the Initial Cut-Off Date (Clean-Up Call); or

(b) any change in the laws of the Federal Republic of Germany or the official interpretation or application of such laws occurs which becomes effective on or after the Closing Date and which, for reasons outside the control of the Seller and/or the Issuer:

(i) would restrict the Issuer from performing any of its material obligations under any Note; or

(ii) would oblige the Issuer to make any tax withholdings or deductions for reasons of tax in respect of any payment on the Notes or any other obligation of the Issuer under the Transaction Document (in particular, but not limited to, financial transaction tax);

"**Repurchase Notice**" means a written notice of the Seller to the Issuer (with a copy to the Trustee) on the exercise of a repurchase option in accordance with clause 12 (Repurchase Options of the Seller upon the Occurrence of a Repurchase Event) of the Receivables Purchase and Servicing Agreement.

"**Repurchase Price**" means the repurchase price to be paid by the Seller to the Issuer in respect of each Purchased Receivable which shall be repurchased pursuant to clause 12 (Repurchase Options of the Seller upon the Occurrence of a Repurchase Event) which is equal to the Outstanding Principal Amount of such Purchased Receivable;

"**Repurchased Receivables**" means any Purchased Receivable which is repurchased in accordance with the Receivables Purchase and Servicing Agreement;

"**Required Principal Redemption Amount**" means on each Payment Date prior to an Enforcement Event, an amount equal to the difference of:

(a) the Aggregate Outstanding Note Principal Amount of all Notes on the Payment Date immediately preceding such Payment Date (or in case of the first Payment Date, the Closing Date); and

(b) the Aggregate Outstanding Portfolio Principal Amount of the Purchased Receivables on the Cut-Off Date immediately preceding such Payment Date;

"**S&P**" means S&P Global Ratings Europe Limited (Niederlassung Deutschland), or any successor to the debt rating business thereof;

"**Sanctioned Person**" means any Person, whether or not having a legal personality:

(a) listed on any list of designated persons in application of Sanctions;

(b) located in, or organised under the laws of, any country or territory that is subject to comprehensive Sanctions;

(c) owned or controlled, as defined by the relevant Sanctions, directly or indirectly by any Person referred to in (a) or (b) above, or

(d) which otherwise is subject to Sanctions,

provided that notwithstanding the above, this shall not apply to the Issuer or any other Person which is a German resident as defined in section 2 (15) of the German Foreign Trade Act (*Außenwirtschaftsgesetz*) or a EU person or entity as defined in article 11 of EU Regulation (EC) No. 2271/96 in so far as it would result in (i) any violation of, conflict with or liability under EU Regulation (EC) No. 2271/96 or (ii) a violation or conflict with section 7 of the German Foreign Trade Order (*Außenwirtschaftsverordnung*) (in connection with section 4 of the German Foreign Trade Law (*Außenwirtschaftsgesetz*) or a similar anti-boycott statute;

"**Sanctions**" means any economic or financial sanctions, trade embargoes or similar measures enacted, administered or enforced by any of the following (or by any agency of any of the following):

(a) the United Nations;

(b) the United States;

(c) the European Union or any present or future member state thereof; or

(d) the United Kingdom,

provided that notwithstanding the above, this shall not apply to the Issuer or any other Person which is a German resident as defined in section 2 (15) of the German Foreign Trade Act (*Außenwirtschaftsgesetz*) or a EU person or entity as defined in article 11 of EU Regulation (EC) No. 2271/96 in so far as it would result in (i) any violation of, conflict with or liability under EU Regulation (EC) No. 2271/96 or (ii) a violation or conflict with section 7 of the German Foreign Trade Order (*Außenwirtschaftsverordnung*) (in connection with section 4 of the German Foreign Trade Law (*Außenwirtschaftsgesetz*) or a similar anti-boycott statute;

"**Securitisation Framework**" means the Securitisation Regulation and any implementing regulation, technical standards and official guidance published in connection therewith;

"**Securitisation Regulation**" means the Regulation (EU) 2017/2402 of the European Parliament and of the Council laying down common rules on securitisation and creating a European framework for simple, transparent and standardised securitisation and amending Directives 2009/65/EC, 2009/38/EC, 2011/61/EU and Regulations (EC) No 1060/2009 and (EU) No 648/2012;

"**Security Interest**" means any pledge, lien, charge, assignment or security interest or other agreement or arrangement having the effect of conferring security;

"**Seller**" means Deutsche Sparkassen Leasing AG & Co. KG;

"**Seller Account**" means the bank account held with Landesbank Hessen-Thüringen Girozentrale in the name of the Seller with IBAN: DE39500500000014200000 and BIC: HELADEFFXXX;

"**Senior Person**" means any shareholder, member, executive, officer and/or director of the relevant Person;

"**Servicer**" means Deutsche Sparkassen Leasing AG & Co. KG;

"**Servicer Report**" means an electronic report on the performance of the Purchased Receivables covering the Collection Period immediately preceding the actual Servicer Reporting Date and containing information as further set out in the Receivables Purchase and Servicing Agreement, substantially in the form as set out in schedule 5 (Form of Servicer Report) to the Receivables Purchase and Servicing Agreement;

"**Servicer Reporting Date**" means the Business Day falling four Business Days prior to the relevant Payment Date. The first Servicer Reporting Date shall be 16 July 2021;

"**Servicer Termination Event**" means any of the following circumstances:

(a) the Seller or the Servicer is Insolvent;

(b) the Seller or the Servicer fails to make any payment or deposit required by the terms of a Transaction Agreement within five Business Days of the date such payment or deposit is required to be made;

(c) the Seller or the Servicer fails to perform any of its material obligations under the Receivables Purchase and Servicing Agreement (other than a payment or deposit required), and such breach, if capable of remedy, is not remedied within 30 Business Days after receipt of a written notice from the Issuer or the Trustee by the Servicer; or

(d) any representation or warranty in the Receivables Purchase and Servicing Agreement or in any report provided by the Seller or the Servicer is materially false or incorrect, and such inaccuracy, if capable of remedy, is not remedied within 30 Business Days after receipt of a written notice from the Issuer or the Trustee by the Servicer and has a Material Adverse Effect in relation to the Issuer;

"**Services**" means the services to be rendered by the Servicer to the Issuer under the Receivables Purchase and Servicing Agreement;

"**Servicing Fee**" means the consideration for the Services payable by the Issuer to the Servicer under (or in connection with) the Receivables Purchase and Servicing Agreement or as the case may to the Back-Up Servicer under a back-up servicing agreement;

"**Signing Date**" means 28 June 2021;

"**Standard of Care**" means the standard of care (*Sorgfaltspflicht*) which is violated in case of negligence (*Fahrlässigkeit*) or wilful misconduct (*Vorsatz*) or fraud (*Betrug*);

"**Statutory Claims**" means the following statutory claims:

(a) any taxes payable by the Issuer to the relevant tax authorities;

(b) any amounts, which are due and payable by the Issuer to the insolvency administrator of the Issuer or the court appointing and/or administrating such insolvency administrator; and

(c) (any amounts (including taxes) which are due and payable to any person or authority by law;

"**Subordinated Lender**" means Deutsche Sparkassen Leasing AG & Co. KG;

"**Subordinated Loan**" means the subordinated loan granted by the Subordinated Lender to the Issuer as borrower under the Subordinated Loan Agreement;

"**Subordinated Loan Agreement**" means the subordinated loan agreement dated 28 June 2021 entered into between the Issuer as borrower and the Subordinated Lender;

"**Subordinated Loan Amount**" means EUR 3,250,000;

"**Subordinated Loan Interest**" has the meaning ascribed to such term in clause 3.2 of the Subordinated Loan Agreement;

"**Subordinated Loan Interest Shortfall Amount**" has the meaning ascribed to such term in clause 3.3 of the Subordinated Loan Agreement;

"**Subordinated Loan Redemption Amount**" means on any Payment Date prior to an Enforcement Event, the difference between:

(a) the Liquidity Reserve Required Amount on the previous Payment Date (or in case of the first Payment Date, on the Closing Date); and

(b) the Liquidity Reserve Required Amount on the current Payment Date;

"**Subordinated Swap Amount**" means any amount due by the Issuer to the Swap Counterparty under the Swap Agreement upon the termination of the Swap Agreement in circumstances where the Swap Counterparty is the defaulting party (as defined in the Swap Agreement) or where there has been a termination of the Swap Agreement due to a termination event with the Swap Counterparty being the affected party (as defined in the Swap Agreement) due to a downgrade of the Swap Counterparty and any other amount payable to the Swap Counterparty under the Swap Agreement;

"**Subscription Agreement**" means the subscription agreement dated 28 June 2021 entered into between the Issuer, the Seller, the Class B Note Purchaser and the Managers;

"**Suitable Entity**" means, an entity which (i) is located in Germany, (ii) is authorised and experienced in the field of business it is required to operate as Back-Up Servicer and (iii) is capable of performing as Back-Up Servicer;

"**Swap Agreement**" means a swap agreement dated on or about 28 June 2021 between the Issuer and the Swap Counterparty pursuant to the 2002 ISDA Master Agreement and a rating agency compliant Schedule (including the related Credit Support Annex) and Confirmation (such confirmation executed on or about 28 June 2021 with trade date 17 June 2021 and effective date 30 June 2021);

"**Swap Cash Collateral Account**" means the bank account of the Issuer held with the Account Bank with the following details: IBAN: IE57USBK99034582399502 and BIC: USBKIE22;

"**Swap Cash Collateral**" means the collateral to be provided from time to time by the Swap Counterparty to the Issuer in accordance with the Swap Agreement;

"**Swap Counterparty**" means DZ BANK AG Deutsche Zentral-Genossenschaftsbank, Frankfurt am Main;

"**Swap Termination Payment**" means any netted amounts due by the Issuer under the Swap Agreement following a close out netting under clause 6(e) of the ISDA master agreement forming part of the Swap Agreement;

"**TARGET2 Day**" means a day on which the TARGET2 System is open for settlement of payments in Euro;

"**TARGET2 System**" means the Trans-European Automated Real-time Gross settlement Express Transfer 2 (TARGET 2) System;

"**Tax**" means any public charge (*Abgabe*) and ancillary obligation (*steuerliche Nebenleistung*) regardless of how collected as well as any stamp duty, sales, exercise, registration and other tax (including value added tax, income tax (other than the income tax payable by the Issuer), duties and fees due and payable in connection with the Transaction Documents or the transactions envisaged therein;

"**Tax Event**" means:

(a) the Issuer is required by the laws of the Grand Duchy of Luxembourg to withhold or deduct an amount in respect of any taxes from any payment of principal of, interest on, or any other amount payable in respect of the Notes;

(b) the Issuer is required by the laws of Germany to withhold, deduct or pay any corporate taxes, corporate income taxes, trade taxes or other taxes (for which no indemnification, reserve or deduction exists); or

(c) the Issuer determines that income earned on any of the Transaction Accounts or any sum received or receivable by it pursuant to the Transaction Documents is subject to deduction or withholding for or on account of any tax, duty, assessment or other governmental charge or is otherwise subject to taxation in Luxembourg or Germany,

provided that such event as set out in items (a) and (b) above has, in the professional judgement of the Trustee, a material adverse effect on the Issuer (for the avoidance of doubt, a Tax Event is deemed to have no material adverse effect on the Issuer, if and to the extent the Issuer receives full indemnification and/or collateral satisfactory to the Trustee within one month upon the occurrence of any of the event as set out in items (a) and (b) above);

"**Termination Payment**" means the agreed amount under all existing and future claims against the relevant Lessee for the payment of termination payment (*Schlusszahlung*) provided for in such Lease Agreement which allows for the termination of the respective Lease Agreement before such Lease Agreement's expiration;

"**Terms and Conditions**" means, collectively, the Class A Notes Terms and Conditions and the Class B Note Terms and Conditions;

"**Transaction**" means the sale and assignment of Receivables to the Issuer as contemplated under the Transaction Documents;

"**Transaction Accounts**" means the Issuer Account and the Swap Cash Collateral Account;

"**Transaction Documents**" means the Account Bank Agreement, the Agency Agreement, the Corporate Services Agreement, the Cash Administration Agreement, the Data Trust Agreement, the Master Framework Agreement, the Mandate, the Netting Agreement, the Note Purchase Agreement, the Receivables Purchase and Servicing Agreement, the English Security Deed, the Irish Security Deed, the Subordinated Loan Agreement, the Subscription Agreement, the Trust Agreement, the Terms and Conditions, the ICSDS Agreement, the Swap Agreement and in relation to the agreements specified above, any fee letter relating thereto or issued thereunder;

"**Transaction Party**" means any and all of the parties to the Transaction Documents;

"**Transparency Report**" means the report prepared by the Servicer on behalf of the Issuer containing the information set out in article 7 of the Securitisation Regulation;

"**Trust Agreement**" means the trust agreement dated 28 June 2021 entered into between the Issuer, the Seller and the Trustee;

"**Trustee**" means Intertrust Trustees GmbH;

"**Trustee Claim**" has the meaning ascribed to such term in clause 9 (Trustee Claim) of the Trust Agreement;

"**Trustee Expenses**" means the fees, costs, expenses payable on a Payment Date, and any indemnities in each case to be paid by the Issuer to the Trustee in accordance with the Trust Agreement;

"**Trustee Services**" shall have the meaning ascribed to such term in clause 6 (Trustee Services, Limitations) of the Trust Agreement;

"**UK**" means the United Kingdom;

"**UK Securitisation Regulation**" means Regulation (EU) No. 2017/2402 dated 12 December 2017, as it forms part of domestic law of the UK by virtue of the EUWA and any implementing laws or regulations in force in the UK in relation to the Securitisation Regulation or amending the Securitisation Regulation as it applies in the UK (together with applicable directions, secondary legislation, guidance, binding technical standards and related documents published by the FCA and the PRA;

"**Upfront Amount**" means the difference between (i) the sum of the gross proceeds of (a) the Class A Notes and (b) the Class B Note and (ii) the Aggregate Outstanding Note Principal Amount of the Class A Notes and the Class B Note on the Closing Date, in an amount of EUR 4,952,644.00;

"**United States**" or "**U.S.** " shall mean, for the purpose of issue of the Notes and the Transaction Documents, the United States of America (including the States thereof and the District of Columbia) and its possessions (including Puerto Rico, the US Virgin Islands, Guam, America Samoa, Wake Island and the Northern Mariana Islands);

"**U.S. Risk Retention Rules**" means Regulation RR (17 C.F.R. Part 246) implementing the risk retention requirements of section 15G of the U.S. Securities Exchange Act of 1934, as amended; and

"**VAT Component**" means any VAT amounts invoiced and payable by the Lessee under the relevant Lease Agreement.

2. **Principles of Interpretation**

(a) The headings in the Transaction Documents shall not affect its interpretation.

(b) Words denoting the singular number only shall include the plural number also and vice versa unless the context otherwise indicates and words denoting persons only shall include firms and corporations and vice versa unless the context otherwise indicates.

(c) References in the Transaction Documents to any statutory provision shall be deemed also to refer to any statutory or other modification, reenactment or replacement thereof or any statutory instrument, order or regulation made thereunder or under any such reenactment and, unless explicitly otherwise stated or unless the context requires otherwise, references therein to a Transaction Document, any other agreements or documents shall be construed as references to the relevant Transaction Document, such other agreements or documents as the same may have been, or may from time to time be, amended, novated, supplemented, varied or superseded.

(d) Save where the contrary is indicated, any reference to a party shall include such party's legal successors, and any reference to a party of a Transaction Document or any other agreement or document shall mean a party designated as a party by such agreement or document irrespective of such agreement's or document's legal validity or binding effect.

(e) The schedules of the Transaction Documents shall form part of the relevant Transaction Document.

(f) Save where the contrary is indicated, any reference in the Transaction Documents to a time of day shall be construed as a reference to time in Germany.

(g) Any payments due by any Transaction Party hereunder shall be made by way of bank transfer in immediately available funds in EUR with same day value and without costs and expenses for the payee. Whenever any payment or deposit to be made hereunder shall be due on a calendar day other than a Business Day, such payment or deposit shall be made on the next succeeding Business Day, and such extension of time shall be included in the computation of such payment or deposit.

(h) Where a German term has been used, it alone, and not the English term to which it relates, shall be authoritative for the interpretation of the Transaction Documents. Where English terms are accompanied by German definitions, such definitions shall define how such terms are to be interpreted under the laws of Germany.

(i) If any relevant date (other than (i) except to the extent explicitly provided for in the definitions of such dates, an Investor Reporting Date, Servicer Reporting Date, Offer Date, Payment Date,

or (ii) otherwise explicitly provided for in the Transaction Documents) is to fall on a day which is not a Business Day at any time, such term shall mean, in each case, the next following Business Day.

(j) Any reference in this Prospectus to:

(i) "**administration**", "**bankruptcy**", "**dissolution**", "**liquidation**", "**receivership**" or "**winding-up**" of any person shall be construed so as to include any equivalent or analogous proceedings under the laws of the jurisdiction in which such person is incorporated (or, if not a company or corporation, domiciled) or any jurisdiction in which such person has its principal place of business as well as corresponding proceedings listed in Annex A and Annex B of the Insolvency Regulation;

(ii) "**clause**", "**part**", "**recital**" or "**appendix**" are each, subject to any contrary indication, a reference to a clause or part hereof or a recital or appendix hereto;

(iii) "**default**" shall be construed as *Verzug des Schuldners* as defined in section 286 of the German Civil Code and, for the avoidance of doubt, shall occur at the latest if no fixed payment date is agreed upon expiration of a reasonably set time period following the receipt by the relevant debtor of a notice of default (*Mahnung*) with respect to a claim that is due and payable (*fällig*);

(iv) "**euro**" and "**€**" and "**EUR**" denote the single currency unit of certain members of the European Union; and

(v) "**value added tax**" or "**VAT**" shall be construed so as to include any *Umsatzsteuer* or any value added tax under the laws of any jurisdiction, in particular (but not limited to):

(A) any tax imposed in compliance with the council directive of 28 November 2006 on the common system of value added tax (EC Directive 2006/112, as amended, restated or supplemented); and

(B) any other tax of a similar nature, whether imposed in a member state of the European Union in substitution for, or levied in addition to, such tax referred to in (A), or elsewhere.

INDEX OF DEFINED TERMS

Issuer
Limes Funding S.A.,
acting on behalf and for the account of its Compartment 2021-1
6, Rue Eugène Ruppert
L-2453 Luxembourg
Grand Duchy of Luxembourg

Arranger
Société General S.A.
29 Boulevard Haussmann
75009 Paris
Republic of France
acting through its Frankfurt branch
Neue Mainzer Straße 46-50
60311 Frankfurt am Main
Germany

Joint Lead Managers
Société General S.A.
29 Boulevard Haussmann
75009 Paris
Republic of France

Bayerische Landesbank
Brienner Straße 18
80333 Munich
Federal Republic of Germany

Managers
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