

**CARS ALLIANCE S.À R.L.**  
**ACTING ON BEHALF AND FOR THE ACCOUNT OF ITS COMPARTMENT AUTO LEASES**  
**GERMANY V 2026-1**

**EUR 700,000,000 Class A Asset Backed Floating Rate Notes due May 2036**

**EUR 70,000,000 Class B Asset Backed Floating Rate Notes due May 2036**

**EUR 230,000,000 Class C Asset Backed Fixed Rate Notes due May 2036**

<b>Class Notes</b>	<b>of</b>	<b>Initial Principal Amount</b>	<b>Issue Price</b>	<b>Interest Rate</b>	<b>Payment Date</b>	<b>Legal Final Maturity Date</b>	<b>Ratings at issue (S&amp;P / Moody's)</b>
Class A Notes		EUR 700,000,000	100%	Applicable Reference Rate + 0.61% p.a. <sup>(1)(2)</sup>	19 <sup>th</sup> day of each month <sup>(3)</sup>	19 May 2036	AAA(sf) / Aaa(sf)
Class B Notes		EUR 70,000,000	100%	Applicable Reference Rate + 0.95% p.a. <sup>(1)(2)</sup>	19 <sup>th</sup> day of each month <sup>(3)</sup>	19 May 2036	AA+(sf) / Aa2(sf)
Class C Notes		EUR 230,000,000	100%	2 per cent. p.a.	19 <sup>h</sup> day of each month <sup>(3)</sup>	19 May 2036	Unrated

(1) As of the Closing Date, the Applicable Reference Rate for the Class A Notes and the Class B Notes will be EURIBOR for one (1) month. EURIBOR may be replaced in accordance with Condition 12(c) of the Terms and Conditions of the Class A Notes and the Class B Notes.

(2) The sum of the Applicable Reference Rate and the Relevant Margin applicable respectively to the Class A Notes and the Class B Notes is subject to a floor of zero.

(3) Subject to adjustments for non-business days in accordance with the Modified Following Business Day Convention

<b>Issuer</b>	<b>Cars Alliance S.à r.l.</b> , a private limited liability company ( <i>société à responsabilité limitée</i> ) qualifying as an unregulated securitisation company ( <i>société de titrisation</i> ) under the Luxembourg law dated 22 March 2004 on securitisation, as amended, organised under the laws of the Grand Duchy of Luxembourg, registered with the Luxembourg trade and companies register ( <i>Registre de Commerce et des Sociétés, Luxembourg</i> ) under number B 305390, and having its registered office at 22 boulevard Royal, L-2449 Luxembourg, Grand Duchy of Luxembourg, acting on behalf and for the account of its Compartment Auto Leases Germany V 2026-1 (the " <b>Issuer</b> ").
<b>Seller / Servicer / Subordinated Lender</b>	RCI Banque S.A., Niederlassung Deutschland, the German branch of RCI Banque S.A., a société anonyme incorporated under the laws of France, whose registered office is located at 15 rue d'Uzès, 75002 Paris, France, registered with the Paris Commercial Registry ( <i>Registre du Commerce et des Sociétés de Paris</i> ) under number 306 523 358, licenced as a credit institution ( <i>établissement de crédit</i> ) by the <i>L'Autorité de Contrôle Prudentiel et de Résolution</i> and acting through its German branch registered at Jagenbergstrasse 1, 41468 Neuss, Germany and registered under number HR B 10653 in the commercial register of Neuss
<b>The Notes</b>	The Issuer shall issue the EUR 700,000,000 Class A Asset Backed Floating Rate Notes due 19 May 2036 (the " <b>Class A Notes</b> "), the EUR 70,000,000 Class B Asset Backed Floating Rate Notes due 19 May 2036 the " <b>Class B Notes</b> "), the EUR 230,000,000 Class C Asset Backed Fixed Rate Notes due 19 May 2036 (the " <b>Class C Notes</b> "), together with the Class A Notes and the Class B Notes, the " <b>Notes</b> "). The Class C Notes are not the subject of the offering made in accordance with this Prospectus.
<b>Issue Date</b>	The Issuer will issue the Notes in the classes set out above on 20 May 2026 (the " <b>Closing Date</b> "). The Issuer shall not issue any further notes or other instruments after the Issue Date.

<p><b>Seniority/ Subordination</b></p>	<p>The Class A Notes, the Class B Notes and the Class C Notes represent interests in the same pool of Transferred Assets, but the Class A Notes rank senior in priority to the Class B Notes, the Class C Notes and the Subordinated Loan and the Class B Notes rank senior in priority to the Class C Notes and the Subordinated Loan in the event of any shortfall in funds available to pay principal or interest on the Notes. No assurance is given as to the amount (if any) of interest or principal on the Class A Notes or the Class B Notes which may be actually paid on any given Monthly Payment Date. The Class A Notes will rank pari passu among themselves and rateably without any preference or priority and the Class B Notes will rank pari passu among themselves and rateably without any preference or priority, all as more particularly described in the Conditions of the Notes.</p>
<p><b>Revolving Period</b></p>	<p>On the Closing Date, subject to compliance with the Eligibility Criteria, the Issuer will purchase a portfolio of German retail and commercial auto lease receivables and residual value receivables under the form of dealer put option claims from the Seller (the "<b>Eligible Assets</b>") arising from (i) fixed rate auto lease agreements governed by German law (the "<b>Auto Lease Agreements</b>") granted by the Seller to certain individuals who are resident in the Federal Republic of Germany or companies which have their registered office in the Federal Republic of Germany (the "<b>Lessees</b>") and (ii) repurchase agreements with dealers located in Germany (the "<b>Car Dealers</b>"). Thereafter, in accordance with the Assets Transfer Agreement and subject to the satisfaction of certain conditions precedent, the Issuer shall purchase from the Seller additional eligible assets (the "<b>Additional Eligible Assets</b>", together with the assets purchased by the Issuer on the first Transfer Date, the "<b>Transferred Assets</b>") on each Transfer Date falling after the Closing Date and until the Monthly Payment Date falling in May 2027 (the "<b>Revolving Period Scheduled End Date</b>") (such period between the Closing Date and the Revolving Period Scheduled End Date (including) being the "<b>Revolving Period</b>"). The Transferred Assets will be the principal source of payments of principal and interest on the Notes. Upon the occurrence of a Revolving Period Termination Event, the Revolving Period shall terminate and, as applicable, the Amortisation Period or the Accelerated Amortisation Period shall start.</p>
<p><b>Credit Enhancement</b></p>	<p>Credit enhancement for the Class A Notes is mainly provided by the subordination of payments of principal on the Class B Notes and the Class C Notes. Credit enhancement for the Class B Notes is mainly provided by the subordination of payments of principal on the Class C Notes. See "<b>CREDIT AND LIQUIDITY STRUCTURE – Subordination of the Class B Notes and the Class C Notes - Credit Enhancement</b>" for more details.</p>
<p><b>Liquidity Support</b></p>	<p>Liquidity support for the Class A Notes is provided by the subordination of payments of interest on the Class B Notes and the Class C Notes and (only during the Revolving Period and the Amortisation Period) the sums standing to the credit of the General Reserve Account (including the proceeds of the Subordinated Loan and any monies transferred from the General Collection Account to the General Reserve Account in accordance with the applicable Priority of Payments, up to the General Reserve Required Amount). Liquidity support for the Class B Notes is provided by the subordination of payments of interest on the Class C Notes and (only during the Revolving Period and the Amortisation Period) the sums standing to the credit of the General Reserve Account. See "<b>CREDIT AND LIQUIDITY STRUCTURE – Liquidity Support – General Reserve</b>" for more details.</p>
<p><b>Hedging</b></p>	<p>On the Closing Date, the Issuer will enter into the Issuer Swap Agreement with the Issuer Swap Counterparty in order to mitigate the risk of a difference between the Applicable Reference Rate for an Interest Period under the Class A Notes and the Class B Notes and the fixed rate interest payments received in respect of the Transferred Assets. The Issuer will also, on such date, enter into the Issuer Stand-by Swap Agreement with the Issuer Stand-by Swap Counterparty. The hedging provided under the Issuer Swap Agreement by the Issuer Swap Counterparty described in the foregoing paragraph will then be provided by the Issuer Stand-by Swap Counterparty in certain circumstances. See "<b>THE ISSUER SWAP DOCUMENTS</b>" for more details.</p>

<p><b>Form and Denomination</b></p>	<p>The Class A Notes and the Class B Notes will be in bearer form (<i>Inhaberschuldverschreibungen</i>) and the Class C Notes will be in registered form (<i>Namenschuldverschreibung</i>). The Class A Notes and the Class B Notes will initially be represented by a Temporary Global Note of the relevant class in bearer form, without interest coupons attached. The Global Notes of the Class A Notes and the Class B Notes will be deposited with a common depositary for Clearstream Luxembourg and Euroclear. The Class A Notes and the Class B Notes will be transferred in book-entry form only. The Class A Notes and the Class B Notes will be issued in denominations of EUR 100,000 and the Class C Notes will be issued in denominations of EUR 10,000. The Global Notes will not be exchangeable for definitive securities.</p> <p>The Class C Notes will be represented by a registered note certificate. The Class C Notes will not be cleared.</p>
<p><b>Interest</b></p>	<p>Interest on the Notes is payable by reference to successive Interest Periods. Interest on the Notes will be payable monthly in arrears in euro on the 19th of each of calendar month or, if any such day is not a Business Day, the next following Business Day or, if that Business Day falls in the next calendar month, the immediately preceding Business Day (each such day being a "<b>Monthly Payment Date</b>"). The first Monthly Payment Date after the Issue Date is 19 June 2026.</p> <p>The interest rate applicable to the Class A Notes from time to time (the "<b>Class A Notes Interest Rate</b>") will be determined by the Cash Manager in accordance with Condition 6 (<i>Interest</i>) of the terms and conditions of the Notes (the "<b>Conditions</b>") as the sum of the Applicable Reference Rate for the relevant Interest Period plus a margin equal to 0.61 per cent. per annum, subject to a minimum interest rate of 0.00 per cent. per annum.</p> <p>The interest rate applicable to the Class B Notes from time to time (the "<b>Class B Notes Interest Rate</b>") will be determined by the Cash Manager in accordance with Condition 6 (<i>Interest</i>) of the terms and conditions of the Notes (the "<b>Conditions</b>") as the sum of the Applicable Reference Rate for the relevant Interest Period plus a margin equal to 0.95 per cent. per annum, subject to a minimum interest rate of 0.00 per cent. per annum.</p> <p>The Class C Notes bear an interest rate of 2 per cent. per annum.</p>
<p><b>Redemption</b></p>	<p>The Notes will be subject to mandatory sequential redemption in whole or in part on each Monthly Payment Date during the Amortisation Period and the Accelerated Amortisation Period.</p>
<p><b>Approval, Listing and Admission to Trading</b></p>	<p>Application has been made to the Commission de Surveillance du Secteur Financier (the "<b>CSSF</b>") of Luxembourg in its capacity as competent authority under Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, and repealing Directive 2003/71/EC (as amended) (the "<b>EU Prospectus Regulation</b>") and the Luxembourg law dated 16 July 2019 on prospectus for securities (<i>loi relative aux prospectus pour valeurs mobilières</i> – the "<b>Prospectus Law 2019</b>") for the approval of the Prospectus in respect of the Class A Notes and the Class B Notes (the "<b>Listed Notes</b>"). This Prospectus has been approved by the CSSF as competent authority under the EU Prospectus Regulation. The CSSF only approves this Prospectus as meeting the standards of completeness, comprehensibility and consistency requirements imposed by the EU Prospectus Regulation and the Prospectus Law 2019. Such approval should neither be considered as an endorsement of the Issuer that is the subject of this Prospectus nor of the quality of the Listed Notes that are the subject of this Prospectus. Investors should make their own assessment as to the suitability of investing in the Listed Notes. Moreover, in the context of such approval, the CSSF neither assumes any responsibility nor gives any undertakings as to the economic and financial soundness of the securitisation described in this Prospectus (the "<b>Securitisation</b>") and the quality or solvency of the Issuer in line with the provisions of Article 6(4) of the Prospectus Law 2019. Investors should make their own assessment as to the</p>

	<p>suitability of investing in the Listed Notes. The CSSF has neither reviewed nor approved any information in relation to the Class C Notes.</p> <p>Application has also been made to the Luxembourg Stock Exchange (<i>Bourse de Luxembourg</i>) (the "<b>Luxembourg Stock Exchange</b>") for the Listed Notes to be listed on the official list of the Luxembourg Stock Exchange on the Closing Date and admitted to trading on the regulated market (professional segment which is accessible only to 'professional clients' (as defined in EU MiFID II) or 'qualified investors' (as defined in the EU Prospectus Regulation) or 'well-informed investors' (within the meaning of Luxembourg legislation on alternative investment funds, as applicable)) of the Luxembourg Stock Exchange (the "<b>Regulated Market</b>") which is governed by and defined in Directive 2014/65/EC of the European Parliament and of the Council of 15 May 2014 ("<b>EU MiFID II</b>").</p> <p>This Prospectus is valid until 18 May 2027. 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 Listed Notes, the Issuer will prepare and publish a supplement to this Prospectus for a period of twelve months from the date of its approval without undue delay in accordance with Article 23 of the EU Prospectus Regulation. The obligation of the Issuer to supplement this Prospectus will cease to apply once the Listed Notes have been admitted to trading on the Regulated Market. This Prospectus constitutes a prospectus for the purpose of Article 6(3) of the EU Prospectus Regulation. This Prospectus in connection with the Listed Notes will be published in electronic form on the website of the Luxembourg Stock Exchange (<a href="https://www.luxse.com">https://www.luxse.com</a>).</p>
<p><b>Legal Final Maturity Date</b></p>	<p>Unless previously redeemed, the Notes will mature on 19 May 2036 (the "<b>Legal Final Maturity Date</b>").</p>
<p><b>Rating Agencies</b></p>	<p>S&amp;P Global Ratings Europe Limited ("<b>S&amp;P</b>") and Moody's France SAS ("<b>Moody's</b>") and, together with S&amp;P, the "<b>Rating Agencies</b>" and each a "<b>Rating Agency</b>".</p> <p>Each of S&amp;P and Moody's is established and operating in the European Union and is registered for the purposes of the EU Regulation on credit rating agencies (Regulation (EC) No. 1060/2009), as amended (the "<b>EU CRA Regulation</b>"), as it appears from the list published by the European Securities and Markets Authority ("<b>ESMA</b>") on the ESMA website (being, as at the date of this Prospectus, <a href="http://www.esma.europa.eu/page/List-registered-and-certified-CRAs">www.esma.europa.eu/page/List-registered-and-certified-CRAs</a>). For the avoidance of doubt, this website and the contents thereof do not form part of this Prospectus.</p>
<p><b>Ratings</b></p>	<p>It is expected that the Class A Notes will, when issued, be assigned a rating of "<b>AAA (sf)</b>" by S&amp;P and a rating of "<b>Aaa (sf)</b>" by Moody's and the Class B Notes will, when issued, be assigned a rating of "<b>AA+(sf)</b>" by S&amp;P and a rating of "<b>Aa2(sf)</b>" by Moody's. The Class C Notes will not be rated.</p> <p>The ratings reflect the view of the Rating Agencies and are based on the Transferred Assets and the structural features of the transaction, and, inter alia, the ratings of the Issuer Swap Counterparty and the Issuer Stand-by Swap Counterparty.</p> <p>The assignment of ratings to the Class A Notes is not a recommendation to invest in the Class A Notes. The assignment of ratings to the Class B Notes is not a recommendation to invest in the Class B Notes. Any credit rating assigned to any Listed Notes may be revised, suspended or withdrawn at any time.</p> <p>(see "<b>RATINGS OF THE NOTES</b>" for further information).</p>
<p><b>Obligations</b></p>	<p>The Notes issued by the Issuer are obligations of the Issuer only. In particular, the Notes will not be obligations or responsibilities of, nor will they be guaranteed by, any of the Transaction Parties under the Issuer Transaction Documents, the Joint Arrangers, the Joint Bookrunners or the Joint Lead Managers. The Transferred Assets (as described herein) will be the sole source of payments on the Notes.</p>

<p><b>EU Securitisation Regulation Retention Requirements</b></p>	<p>The Seller, as "originator" for the purposes of Article 6(1) of Regulation (EU) 2017/2402 of the European Parliament and of the Council of 12 December 2017 laying down a general framework for securitisation and creating a specific framework for simple, transparent and standardised securitisation, and amending Directives 2009/65/EC, 2009/138/EC and 2011/61/EU and Regulations (EC) No 1060/2009 and (EU) No 648/2012 (as amended) (the "<b>EU Securitisation Regulation</b>"), has undertaken that, for so long as any Listed Note remains outstanding, it will (i) retain on an ongoing basis a material net economic interest in the Securitisation of not less than five (5) per cent., (ii) at all relevant times comply with the requirements of Article 7(1)(e)(iii) of the EU Securitisation Regulation by confirming in the investor reports the risk retention of the Seller as contemplated by Article 6(1) of the EU Securitisation Regulation, (iii) not change the manner in which it retains such material net economic interest, except to the extent permitted by the EU Securitisation Regulation and (iv) not sell, hedge or otherwise enter into any credit risk mitigation, short position or any other credit risk hedge with respect to its retained material net economic interest, except to the extent permitted by the EU Securitisation Regulation.</p> <p>As at the Closing Date the Seller intends to retain a material net economic interest of not less than five (5) per cent. in the Securitisation as required by paragraph (d) of Article 6(3) of the EU Securitisation Regulation and the Commission Delegated Regulation (EU) 2023/2175 of 7 July 2023 supplementing Regulation (EU) 2017/2402 of the European Parliament and of the Council with regard to regulatory technical standards specifying in greater detail the risk retention requirements for originators, sponsors, original lenders, and servicers (the "<b>EU Risk Retention RTS</b>") through (a) the overcollateralisation resulting at any time from the difference between the aggregate Principal Outstanding Balance and the Aggregate Discounted Asset Balance with respect to all Transferred Assets, (b) the holding of all Class C Notes and (c) the amount drawn under the Subordinated Loan.</p> <p>Any change to the manner in which such interest is held will be notified to the holders of the Listed Notes. Pursuant to Article 7 (Transparency requirements for originators, sponsors and SSPEs) of the EU Securitisation Regulation, information about the risk retained, including information on which of the modalities provided for in Article 6(3) of the EU Securitisation Regulation and Article 7 of the EU Risk Retention RTS has been applied, in accordance with Article 6 (Risk Retention) shall be made available (a) to the holders of the Listed Notes, (b) to the competent authorities referred to in Article 29 (Designation of competent authorities) and (c), upon request, to potential investors.</p> <p>(see "<b>EU SECURITISATION REGULATION COMPLIANCE – Retention Requirements under the EU Securitisation Regulation</b>" herein).</p>
<p><b>U.S. Risk Retention Rules</b></p>	<p>The issuance of the Notes has not been designed to comply with the U.S. Risk Retention Rules other than the exemption under Section .20 of the U.S. Risk Retention Rules and no other steps have been taken by the Issuer, the Seller, the Joint Arrangers, the Joint Bookrunners, the Joint Lead Managers or any of their respective affiliates or any other party to accomplish such compliance. The Seller, as the seller under the U.S. Risk Retention Rules, does not intend to retain at least five per cent. (5%) of the credit risk of the securitized assets for purposes of compliance with the final rules promulgated under Section 15G of the Securities Exchange Act of 1934, as amended (the "<b>U.S. Risk Retention Rules</b>"), but rather intends to rely on an exemption provided for in Section .20 of the U.S. Risk Retention Rules regarding non-U.S. transactions. Consequently, the Notes may not be purchased by any person except for persons that are not "U.S. persons" as defined in the U.S. Risk Retention Rules (the "<b>Risk Retention U.S. Persons</b>"). Prospective investors should note that the definition of "U.S. person" in the U.S. Risk Retention Rules is different from the definition of "U.S. person" in Regulation S.</p>
<p><b>Retail Investors</b></p>	<p><b>Prohibition of sales to EEA retail investors</b> - The Notes are not intended, to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area ("<b>EEA</b>"). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, "<b>MiFID II</b>"); (ii) a customer within the meaning of Directive 2016/97/EU</p>

	<p>(the "<b>Insurance Distribution Directive</b>"), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as defined in Regulation (EU) 2017/1129 (the "<b>Prospectus Regulation</b>"). Consequently, no key information document required by Regulation (EU) No 1286/2014 (the "<b>PRIIPs Regulation</b>") for offering or selling the Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPS Regulation.</p> <p><b>Prohibition of sales to United Kingdom retail investors</b> - The Notes are not intended to be offered, sold, distributed or otherwise made available to and should not be offered, sold, distributed or otherwise made available to any retail investor in the United Kingdom. For these purposes, a retail investor means a person who is either one (or both) of the following: (i) not a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 ("<b>EUWA</b>"); or (ii) not a qualified investor as defined in paragraph 15 of Schedule 1 to the Public Offers and Admissions to Trading Regulations 2024. Consequently no disclosure document required by the FCA Product Disclosure Sourcebook ("<b>DISC</b>") for offering, selling or distributing the Notes or otherwise making them available to retail investors in the United Kingdom has been prepared and therefore offering, selling or distributing the Notes or otherwise making them available to any retail investor in the United Kingdom may be unlawful under DISC and the Consumer Composite Investments (Designated Activities) Regulations 2024.</p>
<p><b>MIFID II product governance / target market</b></p>	<p>Solely for the purposes of each manufacturer's product approval process, the target market assessment in respect of the Listed Notes has led to the conclusion that: (i) the target market for the Listed Notes is eligible counterparties and professional clients only, each as defined in MiFID II; and (ii) all channels for distribution of the Listed Notes to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Notes (a "<b>distributor</b>") should take into consideration the manufacturers' target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Listed Notes (by either adopting or refining the manufacturers' target market assessment) and determining appropriate distribution channels.</p>
<p><b>EU Simple, Transparent and Standardised (STS) Securitisation</b></p>	<p>The Securitisation is intended to qualify as an EU STS-securitisation within the meaning of Article 18 (Use of the designation 'simple, transparent and standardised securitisation') of the EU Securitisation Regulation (together with any Regulatory Technical Standards). Consequently, the Securitisation is expected to meet, on the date of this Prospectus, the requirements of Articles 19 to 22 of the EU Securitisation Regulation and will be notified by the Seller, as originator, to be included in the list published by ESMA referred to in Article 27(5) of the EU Securitisation Regulation. The Seller, as originator and the Issuer have used the services of STS Verification International GmbH ("<b>SVI</b>"), a third party authorised pursuant to Article 28 (Third party verifying STS compliance) of the EU Securitisation Regulation, to verify whether the Securitisation complies with Articles 19 to 22 of the EU Securitisation Regulation and the compliance with such requirements is expected to be verified by SVI on the Closing Date. No assurance can be provided that the Securitisation does or continues to qualify as an EU STS-securitisation under the EU Securitisation Regulation at any point in time in the future. None of the Issuer, the Joint Arrangers, the Joint Bookrunners, the Joint Lead Managers, the Seller, the Servicer or any of the other Transaction Parties makes any representation or accepts any liability for the Securitisation to qualify as an EU STS-securitisation under the EU Securitisation Regulation at any point in time in the future (see "RISK FACTORS – 6.4 Reliance on Verification" verified – STS VERIFICATION INTERNATIONAL" by STS Verification International GmbH). Accordingly, no representation or assurance is given that the Securitisation may be designated or will qualify as a "simple, transparent and standard" securitisation within the meaning of Article 18 (Use of the designation 'simple, transparent and standardised securitisation') of the EU Securitisation Regulation or, if it qualifies as a "simple, transparent and standard" securitisation within the meaning of Article 18 of the EU Securitisation Regulation, no representation or assurance is given that the securitisation will remain a "simple, transparent and standard" securitisation within the meaning of Article 18 of the EU</p>

	Securitisation Regulation (see " <b>RISK FACTORS – 6.2 STS Securitisation - EU Securitisation Regulation</b> ").
<b>Significant Investor</b>	<p>The Seller will on the Closing Date purchase 100 per cent. of the Class C Notes.</p> <p>Significant concentrations of holdings of the Class A Notes may occur. In holding some or all of the Class A Notes, any investor or investors collectively holding such concentrations may have a majority holding and therefore be able to pass Noteholder resolutions.</p> <p>A significant portion of the Class A Notes will be preplaced to one investor subject to different economic terms separately agreed with the Seller.</p> <p>For the avoidance of doubt, the investment of such investor in the Notes is not limited to the above-mentioned investment in the Class A Notes on the Closing Date. Such investor may from time to time, in the normal course of their business activities, invest in other Notes in addition to their holdings of the Class A Notes, and resell such additional Notes.</p>

**THE "RISK FACTORS" SECTION CONTAINS DETAILS OF CERTAIN RISKS AND OTHER FACTORS THAT SHOULD BE GIVEN PARTICULAR CONSIDERATION BEFORE INVESTING IN THE LISTED NOTES. PROSPECTIVE INVESTORS SHOULD BE AWARE OF THE ISSUES DETAILED WITHIN THAT SECTION.**

**Joint Arrangers**

**Crédit Agricole Corporate and  
Investment Bank**

**UniCredit Bank GmbH**

**Joint Lead Managers and  
Joint Bookrunners**

**Crédit Agricole Corporate and  
Investment Bank**

**Société Générale**

**UniCredit Bank GmbH**

The date of this Prospectus is 18 May 2026.

## IMPORTANT NOTICES ABOUT INFORMATION IN THIS PROSPECTUS

### Prospectus

The Prospectus constitutes a prospectus within the meaning of Article 6 of the EU Prospectus Regulation. The purpose of this Prospectus is to set out (i) the terms of the assets and liabilities of the Issuer, (ii) the characteristics of the Eligible Assets and their Ancillary Rights which will be purchased by the Issuer from the Seller from (and including) the Closing Date and on each Transfer Date during the Revolving Period, (iii) the terms and conditions of the Notes and (iv) the credit enhancement and hedging mechanisms which are set up in relation to the Issuer.

This Prospectus should not be construed as a recommendation, invitation or offer by the Issuer, the Joint Arrangers, the Joint Lead Managers, the Joint Bookrunners, the Seller, the Servicer, the Subordinated Lender, the Issuer Account Bank, the Paying Agent, the Registrar, the Issuer Swap Counterparty, the Issuer Stand-by Swap Counterparty, the Cash Manager, the Back-Up Servicer Facilitator, the Security Trustee or the Data Trustee for any recipient of this Prospectus, or of any other information supplied in connection with the issue of the Listed Notes, to purchase any such Listed Note. In making an investment decision regarding the Listed Notes, prospective investors must rely on their own independent investigation and appraisal of the Issuer and the terms of the offering, including the merits and risks involved. The contents of this Prospectus are not to be construed as legal, business or tax advice. Each prospective investor should consult its own advisers as to legal, tax, financial, credit and related aspects of an investment in the Listed Notes. Accordingly, no representation, warranty or undertaking, express or implied, is made and no responsibility or liability is accepted by the Joint Arrangers or the Joint Lead Managers or the Joint Bookrunners as to the accuracy or completeness of the information contained in this Prospectus or any other information provided in connection with the Class A Notes or the Class B Notes or their distribution. Each investor contemplating the purchase of any Class A Notes or the Class B Notes should conduct an independent investigation of the financial condition, and appraisal of the ability of the Issuer to pay its debts, the risks and rewards associated with the Class A Notes or the Class B Notes and of the tax, accounting and legal consequences of investing in the Listed Notes.

None of the Joint Arrangers, the Joint Lead Managers or the Joint Bookrunners has separately verified the information contained in this Prospectus. Accordingly, no representation, warranty or undertaking, express or implied, is made and no responsibility or liability is accepted by the Joint Arrangers, the Joint Lead Managers or the Joint Bookrunners as to the accuracy or completeness of the information contained in this Prospectus or any other information supplied by the Seller, the Servicer, the Subordinated Lender, the Issuer Account Bank, the Paying Agent, the Registrar, the Issuer Swap Counterparty, the Issuer Stand-by Swap Counterparty, the Security Trustee, the Cash Manager or the Data Trustee in connection with the issue of the Listed Notes.

The information set forth herein, to the extent that it comprises a description of certain provisions of the Issuer Transaction Documents, is a summary and is not intended to be a full statement of the provisions of such Issuer Transaction Documents.

The delivery of this Prospectus at any time does not imply that the information in this Prospectus is correct as at any time after its date.

### Defined Terms

For the purposes of this Prospectus, capitalised terms will have the meaning assigned to them in "Glossary of Terms" of this Prospectus.

### Listed Notes are Obligations of the Issuer only

**THE LISTED NOTES AND ANY OBLIGATIONS OF THE ISSUER WILL BE DIRECT AND LIMITED RECOURSE OBLIGATIONS OF THE ISSUER PAYABLE SOLELY OUT OF THE ASSETS OF THE ISSUER TO THE EXTENT DESCRIBED HEREIN. NEITHER THE LISTED NOTES, ANY OBLIGATIONS OF THE ISSUER NOR THE TRANSFERRED ASSETS WILL BE GUARANTEED BY THE JOINT ARRANGERS, THE JOINT LEAD MANAGERS, THE JOINT BOOKRUNNERS, THE SELLER, THE SERVICER, THE SUBORDINATED LENDER, THE ISSUER ACCOUNT BANK, THE PAYING AGENT, THE REGISTRAR, THE ISSUER SWAP COUNTERPARTY, THE ISSUER STAND BY SWAP COUNTERPARTY, THE CASH MANAGER, THE SECURITY TRUSTEE, THE DATA TRUSTEE OR ANY OF THEIR RESPECTIVE AFFILIATES. ONLY THE SECURITY TRUSTEE MAY ENFORCE THE RIGHTS OF THE HOLDERS OF THE LISTED NOTES AGAINST THIRD PARTIES. NONE OF THE JOINT ARRANGERS, THE JOINT LEAD MANAGERS, THE SELLER, THE SERVICER, THE SUBORDINATED LENDER, THE ISSUER ACCOUNT BANK, THE JOINT BOOKRUNNERS, THE PAYING AGENT, THE REGISTRAR, THE ISSUER SWAP COUNTERPARTY, THE ISSUER STAND-BY SWAP COUNTERPARTY, THE CASH MANAGER, THE BACK-UP**

**SERVICER FACILITATOR, THE SECURITY TRUSTEE, THE DATA TRUSTEE NOR ANY OF THEIR RESPECTIVE AFFILIATES SHALL BE LIABLE IF THE ISSUER IS UNABLE TO PAY ANY AMOUNT DUE UNDER THE LISTED NOTES. THE OBLIGATIONS OF THE JOINT ARRANGERS, THE JOINT LEAD MANAGERS, THE JOINT BOOKRUNNERS, THE SELLER, THE SERVICER, THE SUBORDINATED LENDER, THE ISSUER ACCOUNT BANK, THE PAYING AGENT, THE REGISTRAR, THE ISSUER SWAP COUNTERPARTY, THE ISSUER STAND-BY SWAP COUNTERPARTY, THE CASH MANAGER, THE BACK-UP SERVICER FACILITATOR, THE SECURITY TRUSTEE, THE DATA TRUSTEE OR ANY OF THEIR RESPECTIVE AFFILIATES IN RESPECT OF THE LISTED NOTES SHALL BE LIMITED TO COMMITMENTS ARISING FROM THE ISSUER TRANSACTION DOCUMENTS RELATING TO THE ISSUER, WITHOUT PREJUDICE TO ANY APPLICABLE LAWS AND REGULATIONS.**

**NO LIABILITY WHATSOEVER IN RESPECT OF ANY FAILURE BY THE ISSUER TO PAY ANY AMOUNT DUE UNDER THE LISTED NOTES SHALL BE ACCEPTED BY THE JOINT ARRANGERS, THE JOINT LEAD MANAGERS, THE JOINT BOOKRUNNERS OR ANY OF THE OTHER TRANSACTION PARTIES, OR ANY COMPANY IN THE SAME GROUP OF COMPANIES AS THE JOINT ARRANGERS, THE JOINT LEAD MANAGERS, THE OTHER TRANSACTION PARTIES OR BY ANY PERSON (OTHER THAN THE ISSUER).**

**PROSPECTIVE INVESTORS SHOULD REVIEW AND CONSIDER SECTION "RISK FACTORS" IN THIS PROSPECTUS BEFORE THEY PURCHASE ANY NOTES.**

#### **Representations about the Listed Notes**

In connection with the issue of the Listed Notes and the offering of the Listed Notes, no person has been authorised to give any information or to make any representations other than the ones contained in this Prospectus and, if given or made, such information or representations shall not be relied upon as having been authorised by or on behalf of the Joint Arrangers, the Joint Lead Managers, the Joint Bookrunners, the Seller, the Servicer, the Subordinated Lender, the Issuer Account Bank, the Paying Agent, the Registrar, the Issuer Swap Counterparty, the Issuer Stand-by Swap Counterparty, the Cash Manager, the Back-Up Servicer Facilitator, the Security Trustee, the Data Trustee or any of their respective affiliates.

Neither the delivery of this Prospectus nor any sale or allotment made in connection with the offering of any of the Listed Notes shall under any circumstances constitute a representation or create any implication that there has been no change in the affairs of the Joint Arrangers, the Joint Lead Managers, the Joint Bookrunners, the Seller, the Servicer, the Subordinated Lender, the Issuer Account Bank, the Paying Agent, the Registrar, the Issuer Swap Counterparty, the Issuer Stand-by Swap Counterparty, the Cash Manager, the Back-Up Servicer Facilitator, the Security Trustee, the Data Trustee or any of their respective affiliates or in the information contained herein since the date hereof, or that the information contained herein is correct as at any time subsequent to the date hereof. The Joint Arrangers, the Joint Lead Managers, the Joint Bookrunners, the Paying Agent, the Registrar, the Issuer Account Bank, the Issuer Stand-by Swap Counterparty, the Cash Manager, the Back-Up Servicer Facilitator, the Security Trustee, the Data Trustee or any of their respective affiliates do not make any representation, express or implied, or accepts any responsibility, with respect to the accuracy or completeness of any of the information contained in this Prospectus. Neither the Joint Arrangers nor the Joint Lead Managers or the Joint Bookrunners have undertaken or will undertake to review the financial condition or affairs of the Issuer or to advise any investor or potential investor in the Listed Notes of any information coming to the attention of any of the Joint Arrangers, the Joint Bookrunners and the Joint Lead Managers.

#### **Language**

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.

In this Prospectus, any reference to the "**BGB**" means a reference to the *Bürgerliches Gesetzbuch* (the "**German Civil Code**").

## PROHIBITION OF SALES TO EEA RETAIL INVESTORS AND TO UK RETAIL INVESTORS

**THE LISTED NOTES ARE NOT INTENDED TO BE OFFERED, SOLD OR OTHERWISE MADE AVAILABLE AND SHOULD NOT BE OFFERED, SOLD OR OTHERWISE MADE AVAILABLE TO ANY RETAIL INVESTORS IN THE EUROPEAN ECONOMIC AREA ("EEA") OR IN THE UNITED KINGDOM ("UK").**

**PROHIBITION OF SALES TO EEA RETAIL INVESTORS** - The Listed 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: (i) a retail client as defined in point (11) of Article 4(1) of EU MiFID II; or (ii) a customer within the meaning of Directive 2016/97/EU (the "**Insurance Distribution Directive**"), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of EU MiFID II; or (iii) not a qualified investor as defined in Article 2(e) of the EU Prospectus Regulation. Consequently no key information document required by Regulation (EU) No 1286/2014 (the "**EU PRIIPs Regulation**") for offering or selling the Listed Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Listed Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the EU PRIIPs Regulation.

Therefore Article 3 (*Selling of securitisations to retail clients*) of the EU Securitisation Regulation shall not apply.

**PROHIBITION OF SALES TO UK RETAIL INVESTORS** - The Listed Notes are not intended to be offered, sold, distributed or otherwise made available to and should not be offered, sold, distributed or otherwise made available to any retail investor in the United Kingdom. For these purposes, a retail investor means a person who is either one (or both) of the following: (i) not a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 ("**EUWA**"); or (ii) not a qualified investor as defined in paragraph 15 of Schedule 1 to the Public Offers and Admissions to Trading Regulations 2024. Consequently no disclosure document required by the FCA Product Disclosure Sourcebook ("**DISC**") for offering, selling or distributing the Listed Notes or otherwise making them available to retail investors in the United Kingdom has been prepared and therefore offering, selling or distributing the Listed Notes or otherwise making them available to any retail investor in the United Kingdom may be unlawful under DISC and the Consumer Composite Investments (Designated Activities) Regulations 2024.

**MIFID II PRODUCT GOVERNANCE / TARGET MARKET** - Solely for the purposes of each manufacturer's product approval process, the target market assessment in respect of the Listed Notes has led to the conclusion that: (i) the target market for the Listed Notes is eligible counterparties and professional clients only, each as defined in MiFID II; and (ii) all channels for distribution of the Listed Notes to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Notes (a "**distributor**") should take into consideration the manufacturers' target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Listed Notes (by either adopting or refining the manufacturers' target market assessment) and determining appropriate distribution channels.

### Responsibility for the Contents of this Prospectus

The Issuer accepts responsibility for the information contained in this Prospectus. Notwithstanding the foregoing, the responsibility of the Issuer with respect to the information for which any other entity accepts responsibility below is limited to the correct reproduction of such information as provided by the entity responsible for such information. To the best of the knowledge and belief of the Issuer (having taken all reasonable care to ensure such is the case), the information contained in this Prospectus is in accordance with the facts and does not omit anything likely to affect the import of such information. The Issuer also confirms that, so far as it is aware, all information in this Prospectus that has been sourced from a third party has been accurately reproduced and that, as far as it is aware and has been able to ascertain from information published by the relevant third party, no facts have been omitted which would render such reproduced information inaccurate or misleading. Where third party information is reproduced in this Prospectus, the sources are stated.

The Issuer has not been mandated as arranger of the Securitisation and did not appoint the Joint Arrangers as joint arrangers in respect of the Securitisation.

Each of the Seller, the Servicer and the Subordinated Lender accepts responsibility for the information under sections "**RCI BANQUE AND THE SELLER, THE SERVICER AND THE SUBORDINATED LENDER**", "**THE AUTO LEASE AGREEMENTS AND THE ASSETS**", "**THE ASSETS TRANSFER AGREEMENT**", "**SERVICING OF THE TRANSFERRED ASSETS**", "**STATISTICAL INFORMATION RELATING TO THE PORTFOLIO**", "**HISTORICAL PERFORMANCE DATA**", "**UNDERWRITING AND MANAGEMENT PROCEDURES**" and the information in relation

to itself under section "**CREDIT AND LIQUIDITY STRUCTURE**" and section "**LIVES OF THE LISTED NOTES AND ASSUMPTIONS**". To the best of the knowledge and belief of the Seller (having taken all reasonable care to ensure that such is the case), such information is in accordance with the facts and does not omit anything likely to affect the import of such information. The Seller accepts responsibility accordingly. Each of the Seller, the Servicer and the Subordinated Lender accepts no responsibility for any other information contained in this Prospectus and has not separately verified any such other information.

The Back-up Servicer Facilitator has accepted responsibility for the information in relation to itself under the section "**OTHER PARTIES – The Back-Up Servicer Facilitator**". To the best of the knowledge and belief of the Back-up Servicer Facilitator (having taken all reasonable care to ensure that such is the case), such information is in accordance with the facts and does not omit anything likely to affect the import of such information. The Back-up Servicer Facilitator accepts responsibility accordingly. The Back-up Servicer Facilitator accepts no responsibility for any other information contained in this Prospectus and has not separately verified any such other information.

The Issuer Account Bank has accepted the responsibility for the information under section "**THE ISSUER ACCOUNT BANK**".

The Issuer Account Bank has accepted the responsibility for the information under section "**OTHER PARTIES - The Issuer Account Bank**". To the best of the knowledge and belief of the Issuer Account Bank (having taken all reasonable care to ensure that such is the case), such information is in accordance with the facts and does not omit anything likely to affect the import of such information. The Issuer Account Bank accepts responsibility accordingly. The Issuer Account Bank accepts no responsibility for any other information contained in this Prospectus and has not separately verified any such other information.

The Issuer Swap Counterparty has accepted responsibility for the information in relation to itself under sections "**THE ISSUER SWAP DOCUMENTS**" and "**THE ISSUER SWAP COUNTERPARTY AND THE ISSUER STAND-BY SWAP COUNTERPARTY – the Issuer Swap Counterparty**". To the best of the knowledge and belief of the Issuer Swap Counterparty (having taken all reasonable care to ensure that such is the case), such information is in accordance with the facts and does not omit anything likely to affect the import of such information. The Issuer Swap Counterparty accepts responsibility accordingly. The Issuer Swap Counterparty accepts no responsibility for any other information contained in this Prospectus and has not separately verified any such other information.

The Issuer Stand-by Swap Counterparty has accepted responsibility for the information in relation to itself under sections "**THE ISSUER SWAP DOCUMENTS**" and "**THE ISSUER SWAP COUNTERPARTY AND THE ISSUER STAND-BY SWAP COUNTERPARTY - The Issuer Stand-by Swap Counterparty**". To the best of the knowledge and belief of the Issuer Stand-by Swap Counterparty (having taken all reasonable care to ensure that such is the case), such information is in accordance with the facts and does not omit anything likely to affect the import of such information. The Issuer Stand-by Swap Counterparty accepts responsibility accordingly. The Issuer Stand-by Swap Counterparty accepts no responsibility for any other information contained in this Prospectus and has not separately verified any such other information.

#### **Suitability**

Prospective purchasers of the Notes should ensure that they understand the nature of such Notes and the extent of their exposure to risk, that they have sufficient knowledge, experience and access to professional advisers to make their own legal, tax, accounting and financial evaluation of the merits and risks of investment in such Notes and that they consider the suitability of such Notes as an investment in the light of their own circumstances and financial condition.

#### **Withholding and No Additional Payments**

**In the event of any withholding tax or deduction in respect of the Listed Notes, payments of principal and interest in respect of the Listed Notes will be made net of such withholding or deduction. Neither the Issuer nor the Paying Agent will be liable to pay any additional amounts outstanding.**

#### **Selling, Distribution and Transfer Restrictions**

THE DISTRIBUTION OF THIS PROSPECTUS AND THE OFFERING OF THE LISTED NOTES IN CERTAIN JURISDICTIONS MAY BE RESTRICTED BY LAW. NO REPRESENTATION IS MADE BY ANY OF THE TRANSACTION PARTIES THAT THIS PROSPECTUS MAY BE LAWFULLY DISTRIBUTED, OR THAT THE LISTED NOTES MAY BE LAWFULLY OFFERED, IN COMPLIANCE WITH ANY APPLICABLE REGISTRATION OR OTHER REQUIREMENTS IN ANY SUCH JURISDICTION, OR PURSUANT TO AN EXEMPTION AVAILABLE THEREUNDER,

AND NONE OF THEM ASSUMES ANY RESPONSIBILITY FOR FACILITATING ANY SUCH DISTRIBUTION OR OFFERING. IN PARTICULAR, SAVE FOR OBTAINING THE APPROVAL OF THIS PROSPECTUS AS A PROSPECTUS FOR THE PURPOSES OF THE EU PROSPECTUS REGULATION BY THE CSSF, NO ACTION HAS BEEN OR WILL BE TAKEN BY ANY OF THE TRANSACTION PARTIES WHICH WOULD PERMIT A PUBLIC OFFERING OF THE LISTED NOTES OR DISTRIBUTION OF THIS PROSPECTUS IN ANY JURISDICTION WHERE ACTION FOR THAT PURPOSE IS REQUIRED. ACCORDINGLY, THE LISTED NOTES MAY NOT BE OFFERED OR SOLD, DIRECTLY OR INDIRECTLY, AND NEITHER THIS PROSPECTUS NOR ANY ADVERTISEMENT OR OTHER OFFERING MATERIAL MAY BE DISTRIBUTED OR PUBLISHED, IN ANY JURISDICTION, EXCEPT UNDER CIRCUMSTANCES THAT WILL RESULT IN COMPLIANCE WITH ANY APPLICABLE LAWS AND REGULATIONS. PERSONS INTO WHOSE POSSESSION THIS PROSPECTUS COMES ARE REQUIRED BY THE ISSUER, THE JOINT ARRANGERS, THE JOINT BOOKRUNNERS AND THE JOINT LEAD MANAGERS TO INFORM THEMSELVES ABOUT AND TO OBSERVE ANY SUCH RESTRICTIONS.

THE LISTED NOTES HAVE NOT BEEN APPROVED OR DISAPPROVED BY THE UNITED STATES SECURITIES AND EXCHANGE COMMISSION, ANY STATE SECURITIES COMMISSION IN THE UNITED STATES OR ANY OTHER U.S. REGULATORY AUTHORITY, NOR HAVE ANY OF THE FOREGOING AUTHORITIES PASSED ON OR ENDORSED THE MERITS OF THIS OFFERING OR THE ACCURACY OR ADEQUACY OF THIS PROSPECTUS. ANY REPRESENTATION TO THE CONTRARY IS UNLAWFUL. THE LISTED NOTES HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE SECURITIES ACT, OR WITH ANY SECURITIES REGULATORY AUTHORITY OF ANY STATE OR OTHER JURISDICTION OF THE UNITED STATES OR ANY OTHER RELEVANT JURISDICTION AND ARE SUBJECT TO UNITED STATES TAX LAW REQUIREMENTS. THE LISTED NOTES MAY NOT BE OFFERED, SOLD OR DELIVERED WITHIN THE UNITED STATES OR TO, OR FOR THE ACCOUNT OR BENEFIT OF, U.S. PERSONS (AS DEFINED IN REGULATION S UNDER THE SECURITIES ACT) EXCEPT PURSUANT TO AN EXEMPTION FROM, OR IN A TRANSACTION NOT SUBJECT TO, THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT AND APPLICABLE STATE SECURITIES LAWS AND EXCEPTIONS TO UNITED STATES TAX REQUIREMENTS. THE LISTED NOTES WILL ONLY BE OFFERED AND SOLD OUTSIDE THE UNITED STATES TO NON-US PERSONS PURSUANT TO THE REQUIREMENTS OF REGULATION S UNDER THE SECURITIES ACT. THERE IS NO UNDERTAKING TO REGISTER THE LISTED NOTES UNDER STATE OR FEDERAL SECURITIES LAW (SEE "PLAN OF DISTRIBUTION, SELLING AND TRANSFER RESTRICTIONS – UNITED STATES OF AMERICA").

This Prospectus does not constitute an offer or solicitation by anyone in any jurisdiction in which such offer or solicitation is not authorised or in which the person making such offer or solicitation is not qualified to do so or to anyone to whom it is unlawful to make an offer, invitation or solicitation in such jurisdiction. No representation is made by the Issuer, the Joint Arrangers, the Joint Lead Managers, the Joint Bookrunners, the Seller, the Servicer, the Subordinated Lender, the Issuer Account Bank, the Paying Agent, the Registrar, the Issuer Swap Counterparty, the Issuer Stand-by Swap Counterparty, the Cash Manager, the Back-Up Servicer Facilitator, the Security Trustee or the Data Trustee that this Prospectus may be lawfully distributed, or that the Listed Notes may be lawfully offered, in compliance with any applicable registration or other requirements in any such jurisdiction. No action has been taken under any regulatory or other requirements of any jurisdiction or will be so taken to permit a public offering of the Listed Notes or the distribution of this document in any jurisdiction where action for that purpose is required.

Other than the approval of this Prospectus by the CSSF for the purpose of the listing of the Listed Notes on the Regulated Market, no action has been taken to permit a public offering of the Listed Notes or the distribution of this Prospectus in any jurisdiction where action for that purpose is required. Except in the case of the offer of the Listed Notes to (i) qualified investors as defined by Article 2(e) of the EU Prospectus Regulation and except for an application for listing of the Listed Notes on the official list of the Luxembourg Stock Exchange and admission to trading to the Regulated Market of the Luxembourg Stock Exchange, no action has been or will be taken by the Joint Arrangers, the Joint Bookrunners and the Joint Lead Managers that would, or would be intended to, permit a public offering of the Listed Notes in any country or any jurisdiction where listing is subject to prior application. Accordingly, the Listed Notes may not be offered or sold, directly or indirectly, and neither this Prospectus nor any other offering material or advertisement in connection with the Listed Notes may be distributed or published in or from any country or jurisdiction, except under circumstances that will result in compliance with any applicable rules and regulations of any such country or jurisdiction.

For a further description of certain restrictions on offers and sales of the Listed Notes and distribution of this document (or any part hereof), see section "**PLAN OF DISTRIBUTION, SELLING AND TRANSFER RESTRICTIONS**" herein.

### **U.S. Risk Retention Rules**

THE SELLER, AS THE SPONSOR UNDER THE U.S. RISK RETENTION RULES, DOES NOT INTEND TO RETAIN AT LEAST 5 PER CENT. OF THE CREDIT RISK OF THE SECURITIZED ASSETS FOR PURPOSES OF COMPLIANCE WITH THE FINAL RULES PROMULGATED UNDER SECTION 15G OF THE SECURITIES EXCHANGE ACT OF 1934, AS AMENDED (THE "**U.S. RISK RETENTION RULES**"), BUT RATHER INTENDS TO RELY ON AN EXEMPTION PROVIDED FOR IN SECTION 20 OF THE U.S. RISK RETENTION RULES REGARDING NON-U.S. TRANSACTIONS. CONSEQUENTLY, ANY NOTES OFFERED AND SOLD BY THE ISSUER MAY NOT BE PURCHASED BY, OR FOR THE ACCOUNT OR BENEFIT OF, ANY "U.S. PERSON" AS DEFINED IN THE U.S. RISK RETENTION RULES ("**RISK RETENTION U.S. PERSONS**") EXCEPT WHERE SUCH SALE FALLS WITHIN THE EXEMPTION PROVIDED BY SECTION 20 OF THE U.S. RISK RETENTION RULES. PROSPECTIVE INVESTORS SHOULD NOTE THAT THE DEFINITION OF "U.S. PERSON" IN THE U.S. RISK RETENTION RULES IS DIFFERENT FROM THE DEFINITION OF "U.S. PERSON" IN REGULATION S. EACH PURCHASER OF NOTES OR OF A BENEFICIAL INTEREST THEREIN ACQUIRED IN THE INITIAL SALE OF THE LISTED NOTES, BY ITS ACQUISITION OF THE LISTED NOTES OR A BENEFICIAL INTEREST THEREIN, WILL BE DEEMED TO HAVE MADE CERTAIN REPRESENTATIONS AND AGREEMENTS, INCLUDING THAT IT (1) IS NOT A RISK RETENTION U.S. PERSON AND (2) IS ACQUIRING SUCH NOTE OR A BENEFICIAL INTEREST THEREIN FOR ITS OWN ACCOUNT AND NOT WITH A VIEW TO DISTRIBUTE SUCH NOTE, AND (3) IS NOT ACQUIRING SUCH NOTE OR A BENEFICIAL INTEREST THEREIN AS PART OF A SCHEME TO EVADE THE REQUIREMENTS OF THE U.S. RISK RETENTION RULES (INCLUDING ACQUIRING SUCH NOTE THROUGH A NON-RISK RETENTION U.S. PERSON, RATHER THAN A RISK RETENTION U.S. PERSON, AS PART OF A SCHEME TO EVADE THE 10 PER CENT. RISK RETENTION U.S. PERSON LIMITATION IN THE EXEMPTION PROVIDED FOR IN SECTION 20 OF THE U.S. RISK RETENTION RULES).

### **Benchmarks**

Interest amounts payable under the Class A Notes and the Class B Notes will be calculated by reference to the Applicable Reference Rate which, unless a Benchmark Rate Modification Event has occurred resulting in the adoption of an Alternative Benchmark Rate, is the Euro Interbank Offered Rate ("**EURIBOR**") which is provided by European Money Markets Institute, with its office in Brussels, Belgium (the "**Administrator**"). As at the date of this Prospectus, the Administrator does appear on the register of administrators and benchmarks established and maintained by the European Securities and Markets Authority ("**ESMA**") pursuant to Article 36 of the Benchmarks Regulation (Regulation (EU) 2016/1011) (the "**Benchmarks Regulation**").

### **Currency**

In this Prospectus, unless otherwise specified or the context otherwise requires, references to "**€**", "**Euro**", "**EUR**" or "**euro**" are to the currency of the participating Member States of the European Economic and Monetary Union that adopt the single currency in accordance with the Treaty on the Functioning of the European Union, as amended from time to time and which was introduced on 1 January 1999.

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## RISK FACTORS

*The following is an overview of risk factors which prospective investors should consider before deciding to purchase the Listed Notes.*

*An investment in the Listed Notes involves a certain degree of risk, since, in particular, the Listed Notes are asset-backed securities and do not have a regular, predictable schedule of redemption. In addition, the Class B Notes will be subordinated to the Class A Notes as further detailed elsewhere in this Prospectus.*

*Prospective investors in the Listed Notes should then ensure that they understand the nature of such Notes and the extent of their exposure to risk, that they:*

- (a) have sufficient knowledge, experience and access to professional advisers to make their own legal, tax, prudential, accounting and financial evaluation of the merits and risks of investment in such Listed Notes and that they consider the suitability of such Listed Notes as an investment in the light of their own requirements and financial condition;*
- (b) have access to, and knowledge of, appropriate analytical tools to evaluate, in the context of their particular financial condition, an investment in the Listed Notes and the impact the Listed Notes will have on their overall investment portfolio;*
- (c) have sufficient financial resources and liquidity to bear all of the risks of an investment in the Listed Notes, including where the currency for principal or interest payments is different from the potential investor's currency;*
- (d) understand thoroughly the terms of the Listed Notes and are familiar with the behaviour of asset-backed securities markets; and*
- (e) are able to evaluate (either alone or with the help of a financial adviser) possible scenarios for economic, interest rate and other factors that may affect their investment and their ability to bear the applicable risks.*

*Each prospective purchaser of Listed Notes should consult its own advisers as to legal, tax, financial, credit, accounting and related aspects of an investment in the Listed Notes. Each investor contemplating the purchase of any Listed Notes should conduct an independent investigation of the financial condition and appraisal of the ability of the Issuer to pay its debts, the risks and rewards associated with the Listed Notes and of the tax, accounting, prudential and legal consequences of investing in the Listed Notes.*

*Prospective investors should also carefully consider the risk factors set out below, in addition to the other information contained in this Prospectus, in evaluating whether to purchase the Listed Notes.*

*As more than one risk factor can affect the Listed Notes simultaneously, the effect of a single risk factor cannot be accurately predicted. Additionally, risk factors may have a cumulative effect so that the combined effect on the Listed Notes cannot be accurately predicted. No binding statement can be given on the effect of a combination of risk factors on the Listed Notes.*

*Except as is otherwise stated below, such risk factors are generally applicable to all Classes of Listed Notes, although the degree of risk associated with each Class of Listed Notes will vary in accordance with the position of such Listed Notes in the Priority of Payments.*

*The Listed Notes are a suitable investment only for investors who are capable of bearing the economic risk of an investment in the Listed Notes (including the risk that the investor shall lose all or a substantial portion of its investment) for an indefinite period of time with no need for liquidity and are capable of independently assessing the tax risks associated with an investment in the Listed Notes. Furthermore, each prospective purchaser of Listed Notes must determine, based on its own independent review and such professional advice as it deems appropriate under the circumstances, that its acquisition of the Listed Notes:*

- 1. is fully consistent with its financial needs, objectives and condition;*

2. *complies and is fully consistent with all investment policies, guidelines and restrictions applicable to it whether acquiring the Listed Notes for its own account or on behalf of a third party; and*
3. *is a fit, proper and suitable investment for it (or if it is acquiring the Listed Notes on behalf of a third party for such third party), notwithstanding the substantial risks inherent to investing in or holding the Listed Notes.*

*The Issuer, believes that the risks described below are the principal risks inherent in the transaction for the Noteholders, but the inability of the Issuer to pay interest, principal or other amounts on or in connection with the Notes may occur for other reasons. Prospective investors should also read the detailed information set out elsewhere in this Prospectus and reach their own views prior to making any investment decision.*

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

## **1. RISKS RELATING TO THE ISSUER AND THE LISTED NOTES**

### **1.1 Liability under the Notes; Limited Recourse**

The Listed Notes represent obligations of the Issuer only, and do not represent obligations of, and are not guaranteed by, any other person or entity. In accordance with the Issuer Transaction Documents, the rights of the Noteholders are limited to the Issuer Assets. It is possible that the Issuer will not have any assets or sources of funds other than the Assets and related property it owns and the amounts standing to the credit of the Issuer Bank Accounts. Any credit or payment enhancement is limited.

The primary source of funds for payments in respect of the Notes will be payments on the Transferred Assets. Other than to the extent of the Issuer Assets, the ownership of a Note does not confer a right (a) to, or interest in, any Auto Lease Agreement, (b) against the Lessees under an Auto Lease Agreement, (c) against any Car Dealer, (d) against RCI Banque in its various capacities or (e) in the Cars.

The Issuer will not be obliged to make any further payment in excess of amounts received upon the realisation of the Issuer Assets. The Issuer's ability to make full payments of interest and principal on the Listed Notes will also depend on the Servicer performing its obligations under the Servicing Agreement to collect amounts due from Lessees and Car Dealers and transfer amounts so collected to the General Collection Account. To the extent there is a shortfall, the Issuer will also rely on overcollateralisation being available. In the case of an income shortfall in respect of interest payable on the Class A Notes and Class B Notes on any Monthly Payment Date only, the Issuer may use amounts comprising the General Reserve standing to the credit of the General Reserve Account. For the avoidance of doubt, any VAT contained in the vehicle sales proceeds will not form part of the funds available to the Issuer for the payment of principal and interest on the Notes but will be applied exclusively for input VAT payments due to the tax authorities.

Following application of the proceeds of realisation of the Issuer Assets in accordance with the Conditions, any overcollateralisation or the application of amounts comprising the General Reserve standing to the credit of the General Reserve Account, the claims of the Noteholders and all creditors of the Issuer for any shortfall shall be extinguished and the Noteholders and all creditors of the Issuer (and any person acting on behalf of any of them) may not take any further action to recover such shortfall. In particular, no such party will be able to petition for the winding up the liquidation and the bankruptcy of the Issuer or to take any other similar proceedings. Failure to make any payment in respect of any such shortfall shall in no circumstances constitute an Issuer Event of Default under the Conditions. Any shortfall shall be borne by the Noteholders and all creditors of the Issuer according to the relevant Priority of Payments.

There is no specific statutory or judicial authority in German law on the validity of such non-petition clauses, limited recourse clauses or priority of payment clauses (such as contained in the Priorities of Payments). It cannot be excluded that a German court might hold that any such clauses in the German law governed Transaction Documents are void in cases where the Issuer intentionally breaches its duties or intentionally does not fulfil its respective obligations under such documents. In this case the allocation of relevant Available Distribution Amount as provided for in the relevant Priority of Payments may be invalid and junior creditors may be entitled to receive higher payments than provided for in the Issuer Transaction Documents, causing a respective loss for the creditors such as the Noteholders. The foregoing would apply to other restrictions of liability of the Issuer as well. In individual cases, German courts held that a non-petition clause in a lease agreement preventing the lessee from initiating court proceedings against the lessor was void as it violated *bonos mores* and that the parties to a contract may only waive their respective right to take legal action in advance to a certain specified extent, but not entirely, because the right to take legal action is a core principle of the German legal system. However, the Issuer has been advised that these rulings are based on the particularities of the respective cases and, therefore, should not give rise to the conclusion that non-petition clauses, limited recourse clauses or priority of payment clauses are generally void under German law. Additionally, because under German law a party is generally free to waive its claim against another party in advance, a partial waiver, in the sense that the party waives only its rights to enforce its claims, should a fortiori be valid.

Notwithstanding the foregoing, the risk cannot be excluded that the Issuer may become subject to insolvency or similar proceedings, in particular, as the Issuer's solvency depends on the receipt of cash-flows from the Seller, the Car Dealers and the Lessees.

## 1.2 Insolvency of the Issuer

Although the Issuer will contract on a "**limited recourse**" and "**non-petition**" basis, it cannot be excluded as a risk that the assets of the Issuer will become subject to bankruptcy proceedings.

The Issuer has its centre of main interest (*centre des intérêts principaux*) (for the purposes of Regulation (EU) 2015/848 of the European Parliament and of the Council of 20 May 2015 on insolvency proceedings, as amended) in Luxembourg, has its registered office in Luxembourg and is managed by its board of directors.

Under Luxembourg law, a company is bankrupt ("*en faillite*") when it is unable to meet its current liabilities and when its creditworthiness is impaired ("*ébranlement de crédit*"). The conditions for opening bankruptcy proceedings are, indicatively, the cessation of payments ("*cessation des paiements*") and the loss of commercial creditworthiness ("*ébranlement du crédit commercial*"). Other insolvency proceedings under Luxembourg law include moratorium of payments ("*sursis de paiement*") of the Issuer, administrative dissolution without liquidation ("*dissolution administrative sans liquidation*"), judicial proceedings ("*liquidation judiciaire*"), judicial reorganisation ("*réorganisation judiciaire*"), or any reorganisation pursuant to the Luxembourg law dated 7 August 2023 on business continuity and the modernisation of bankruptcy.

Under Luxembourg bankruptcy law, certain acts deemed to be abnormal if carried out by the bankrupt party during the so-called "suspect period" or ten days preceding the "suspect period" may be unenforceable against the bankruptcy estate of such party. Whilst the unenforceability 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.

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.

If the company fails for any reason to meet its obligations or liabilities (that is, if the company is unable to pay its debts and may obtain no further credit), a creditor, who has not (and cannot be deemed to have) accepted non petition and limited recourse provisions in respect of the company, will be entitled to make an application for the commencement of bankruptcy proceedings against the company.

Furthermore, the commencement of such proceedings may – under certain conditions – entitle creditors (including the relevant counterparties) to terminate contracts with the company and claim damages for any loss created by such early termination. The company will seek to contract only with parties who agree not to make application for the commencement of winding-up, liquidation and bankruptcy or similar proceedings against the company. Legal proceedings initiated against the Issuer in breach of these provisions shall, in principle, be declared inadmissible by a Luxembourg court.

However, in the event that the company were to become subject to a bankruptcy or similar proceeding, the rights of the Noteholders could be uncertain, and payments on the Notes may be limited and suspended or stopped.

In addition, in case of bankruptcy, the entry into any of the Securitisation, the Issuer Transaction Documents and the entry into the Security Documents could also be held unenforceable and ineffective if effected during the "suspect period" or ten days preceding the "suspect period". In such a case, any payment of principal or interest in respect of the Notes could be unenforceable against the Issuer, in application of Article 445 or Article 446 of the Luxembourg Code of Commerce. However, according to Article 61(4) second paragraph of the Luxembourg Securitisation Law the validity and perfection of each of the security interests mentioned cannot be challenged by a bankruptcy receiver even if granted by the Issuer during the "suspect period" or ten days preceding the "suspect period", if (i) the articles of incorporation of the Issuer granting the security interests are governed by the Luxembourg Securitisation Law and (ii) the Issuer granted the respective security interest no later than the issue date of the securities or at the conclusion of the agreements secured by such security interest. In other words, security entered into in accordance with Article 61(4) second paragraph of the Luxembourg Securitisation Law and hence no later than the date of the issue of the Notes or the conclusion of the agreements secured by the Security could not be challenged by a bankruptcy receiver even if granted by the Issuer during the "suspect period" or ten days preceding such "suspect period".

### 1.3 **Violation of Articles of Association**

The Issuer undertakes not to engage in any business activity other than entering into securitisation transactions. However, under Luxembourg law, an action by the Issuer that violates its articles of association and the Issuer Transaction Documents would still be a valid obligation of the Issuer. Further, according to Luxembourg company law, a private limited liability company (*société à responsabilité limitée*) shall be bound by any act of the board of managers, 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 may adversely affect payments to the Noteholders under the Notes.

### 1.4 **Credit Enhancement Provides Only Limited Protection Against Losses**

The credit enhancement mechanisms established within the Issuer through the issue of the Class B Notes, the Class C Notes, excess spread and the granting of the Subordinated Loan by funding the General Reserve provide only limited protection to the holders of the Class A Notes. Likewise, the Class C Notes, the excess spread and the Subordinated Loan provide only limited protection to the holders of the Class B Notes. Although

the credit enhancement mechanisms are intended to reduce the consequences of delinquent payments or losses recorded on the Transferred Assets, the amounts available under such credit enhancement mechanisms are limited and if reduced to zero, the holders of the Class B Notes and, thereafter, the holders of the Class A Notes, may suffer losses and may not receive all amounts of interest and principal due to them.

**1.5 Class B Notes are Subject to Greater Risk Because the Class B Notes are Subordinated to the Class A Notes**

The Class B Notes bear greater risk of delays in payment and losses than the Class A Notes because payments of principal in respect of the Class B Notes are subordinated, to the extent described herein, to payment of interest and principal in respect of the Class A Notes and payments of interest in respect of the Class B Notes are subordinated to payments of interest (and, as the case may be, principal) through their interest deferral feature (see "**TERMS AND CONDITIONS OF THE CLASS A NOTES AND THE CLASS B NOTES**") in respect of the Class A Notes.

**1.6 No independent investigation**

None of the Issuer, the Issuer Swap Counterparty, the Issuer Stand-by Swap Counterparty, the Issuer Account Bank, the Paying Agent, the Registrar, the Data Trustee, the Cash Manager, the Back-Up Servicer Facilitator, the Security Trustee, the Joint Arrangers, the Joint Bookrunners or the Joint Lead Managers has undertaken or will undertake any investigations, searches or other actions to verify the details of the Transferred Assets or to establish the creditworthiness of any Lessee or Car Dealer.

**1.7 Modification of Conditions of the Notes**

The Conditions of the Notes which are governed by German law may be modified through contractual agreement to be concluded between the Issuer and all Noteholders as provided for in section 4 of the German Debenture Act (*Gesetz über Schuldverschreibungen aus Gesamtemissionen (Schuldverschreibungsgesetz - SchVG)*) or by a Noteholder's resolution adopted pursuant to sections 5 to 22 of aforementioned act.

**1.8 Ratings of the Listed Notes**

The Issuer has not requested a rating of the Listed Notes by any rating agency other than the Rating Agencies. Rating organisations other than the Rating Agencies may seek to rate the Listed Notes and, if such "shadow ratings" or "unsolicited ratings" are lower than the comparable ratings assigned to such Listed Notes by the Rating Agencies, such shadow or unsolicited ratings could have an adverse effect on the value of such Listed Notes.

The ratings granted by the Rating Agencies in respect of the Listed Notes address only the likelihood of timely receipt by any Listed Noteholder of regularly scheduled interest on the Listed Notes and the likelihood of receipt on the Legal Final Maturity Date by any Listed Noteholder of principal outstanding of the Listed Notes. Such ratings do not address the likelihood of receipt, prior to the Legal Final Maturity Date, of principal by any Listed Noteholder nor the receipt of any additional amounts relating to prepayment or early redemption which may become due to the Listed Noteholders.

A 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 Listed Notes should be evaluated independently from similar ratings on other types of securities. There is no assurance that any of the ratings mentioned above will continue for any period of time or that they will not be lowered, reviewed, revised, suspended or withdrawn by the Rating Agencies. In the event that the ratings initially assigned to the Listed 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 them.

**1.9 Absence of Secondary Market – Limited Liquidity – Selling Restrictions Disruptions**

The secondary markets in general have experienced severe disruptions resulting from reduced investor demand for asset-backed securities and increased investor yield requirements for those securities. In

particular, the secondary market for asset-backed securities has experienced extremely limited liquidity in the past. These conditions may reappear and worsen in the future. In addition, all of the Class A Notes will be preplaced with one or more investors which may further reduce liquidity of the secondary market for the Class A Notes. Limited liquidity in the secondary market for asset-backed securities has had a severe adverse effect on the market value of asset-backed securities and may again have a severe adverse effect on the market value of asset-backed securities, especially those securities that are more sensitive to prepayment, credit or interest rate risk and those securities that have been structured to meet the investment requirements of limited categories of investors. Consequently, any purchaser of the Listed Notes must be prepared to hold such Listed Notes for an indefinite period of time or until their final redemption or maturity. The market values of the Listed Notes are likely to fluctuate and could decrease. Any such fluctuation or decrease may be significant and could result in significant losses to investors in the Listed Notes.

**1.10 Changing Characteristics of the Transferred Assets during the Revolving Period could result in Faster or Slower Repayments or Greater Losses on the Class A Notes and the Class B Notes**

During the Revolving Period, the amounts that would otherwise have been used to repay the Principal Amount Outstanding of the Notes will be used to purchase Additional Eligible Assets from the Seller. As some of the Transferred Assets are prepaid or may default during the Revolving Period and repayments are used (in accordance with the relevant Priority of Payments) for the purchase of Additional Eligible Assets, the composition of the assets pool of the Issuer will, and thus the characteristics of the assets pool of the Issuer may, change after the Closing Date, and could be substantially different from the characteristics of the portfolio of Transferred Assets on the Closing Date. These differences could result in faster or slower repayments or greater losses on the Listed Notes than originally expected in relation to the portfolio of Transferred Assets on the Closing Date.

In order to mitigate this risk, and notwithstanding compliance of each Eligible Asset with the Eligibility Criteria, no Transferred Asset shall be considered as an Eligible Asset on any Transfer Date relating to any Reference Period if, on the Cut-Off Date relating to such Reference Period, the applicable conditions precedent and criteria are not met in relation to the transfer of Eligible Assets from the Seller to the Issuer (see section "**THE AUTO LEASE AGREEMENTS AND THE ASSETS - Portfolio Criteria**").

**1.11 Yield to Maturity of the Class A Notes and the Class B Notes**

The yield to maturity of the Class A Notes and the Class B Notes will be sensitive to an increase of the level of prepayments or the occurrence of any Revolving Period Termination Event or any Accelerated Amortisation Event. Such events may each influence the weighted average lives and the yield to maturity of the Class A Notes and the Class B Notes (see "**WEIGHTED AVERAGE LIVES OF THE LISTED NOTES AND ASSUMPTIONS**").

**1.12 Interest Shortfall**

In the event that any of the Class A Notes or the Class B Notes is affected by any interest shortfall in accordance with the relevant Priority of Payments during more than five Business Days, such amount will not bear interest and the Issuer shall, only to the extent that the Most Senior Class of Notes is affected, enter into the Accelerated Amortisation Period.

**1.13 Optional Redemption of all Notes upon the occurrence of a Note Tax Event**

If a Note Tax Event has occurred, then the Issuer will deliver a Note Tax Event Notice and the Issuer shall redeem all, but not some only, of the Notes at their then respective aggregate Principal Amount Outstanding of all Notes (together with interest accrued and unpaid thereon) and shall use an amount equal to the Clean-Up Call Repurchase Price to redeem the Notes on and from the Monthly Payment Date on which such Note Tax Event has occurred.

The Notes shall be redeemed by the Issuer in accordance with the Accelerated Amortisation Period Priority of Payments.

If the amount equal to the Clean-Up Call Repurchase Price together with any monies standing from time to time to the credit of the Issuer Bank Accounts (excluding any credit balance of the General Reserve Account) is not at least equal to the sum of the aggregate Principal Amount Outstanding of all Notes, the interest on the notes and any arrears thereon and any other amounts due by the Issuer in order to enable the Issuer to redeem in full all outstanding Notes in accordance with the applicable Priority of Payments, then the transfer of all Transferred Assets and the related Ancillary Rights shall not take place.

#### 1.14 **Interest Rate Risk**

All amounts of interest payable under or in respect of the Auto Lease Agreements and the Put Option Agreements from which the Transferred Assets are deriving are calculated by reference to a fixed rate of interest whilst the Listed Notes will bear interest at a rate based on the Applicable Reference Rate for the relevant Interest Period plus the Relevant Margin. In order to reduce the risk of interest rate mismatches, the Issuer will, on the Closing Date, enter into the Issuer Swap Agreement and the Issuer Stand-by Swap Agreement.

During those periods in which the floating rates payable by the Issuer Swap Counterparty under the Issuer Swap Agreement are substantially higher than the fixed rates payable by the Issuer under the Issuer Swap Agreement, the Issuer will be more dependent on receiving payments from such Issuer Swap Counterparty in order to make interest payments on the Listed Notes. If the Issuer Swap Counterparty fails to pay any amounts when due under the Issuer Swap Agreement, the Collections received in respect of the Transferred Assets and the General Reserve Required Amount may be insufficient to make the required payments on the Listed Notes and the Noteholders may experience delays and/or reductions in the interest and principal payments on the Listed Notes.

During periods in which the floating rate payable by the Issuer Swap Counterparty under the Issuer Swap Agreement is less than the fixed rate payable by the Issuer under such Issuer Swap Agreement, the Issuer will be obliged to make a payment to such Issuer Swap Counterparty. The Issuer Swap Counterparty's claims for payment (including certain termination payments required to be made by the Issuer upon a termination of the Issuer Swap Agreement) under the Issuer Swap Agreement will be higher in priority than all payments on the Listed Notes. If a payment under the Issuer Swap Agreement is due to the Issuer Swap Counterparty on any Payment Date, the Transferred Assets and the General Reserve Required Amount may be insufficient to make the required payments on the Listed Notes and the Noteholders may experience delays and/or reductions in the interest and principal payments under the Listed Notes.

In the event of the insolvency of the Issuer Swap Counterparty and/or the Issuer Stand-by Swap Counterparty, the Issuer will be treated as a general creditor of the Issuer Swap Counterparty and/or the Issuer Stand-by Swap Counterparty (as the case may be). Consequently, the Issuer will be subject to the credit risk of the Issuer Swap Counterparty and/or the Issuer Stand-by Swap Counterparty. The Issuer Swap Counterparty is RCI Banque SA, Niederlassung Deutschland, the German branch of RCI Banque S.A. and the Issuer Stand-by Swap Counterparty is Crédit Agricole Corporate and Investment Bank. To mitigate the interest rate risk and the credit risk of the Issuer Swap Counterparty, the Issuer Stand-by Swap Agreement has been entered into by the Issuer with the Issuer Stand-by Swap Counterparty having the Required Ratings as of the Closing Date (see "**THE ISSUER SWAP DOCUMENTS**").

#### 1.15 **Majority Noteholder Resolutions will bind all Noteholders**

There is a risk that a Noteholder is bound by a vote of a majority of Noteholders and is being outvoted.

The German Debenture Act (*Gesetz über Schuldverschreibungen aus Gesamtemissionen (Schuldverschreibungsgesetz - SchVG)*) applies to the Listed Notes. The Conditions provide for resolutions of Noteholders of any Class of Notes to be passed by vote taken without meetings. As resolutions properly adopted are binding on all Noteholders of such Class of Notes, certain rights of such Noteholder against the Issuer under the Terms and Conditions may be amended or reduced or even cancelled although the Noteholder does not agree with such measures.

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

## 2. RISKS RELATING TO THE SECURITISED RECEIVABLES AND THE CARS

### 2.1 Credit Risk of the Transferred Assets

The credit risk of a Transferred Asset becoming a Defaulted Asset resulting in a shortfall in amounts payable to the Issuer is borne by the Noteholders. The ability of any Lessee or Car Dealer to make timely payments of amounts due under the relevant Auto Lease Agreement or Put Option Agreement will mainly depend on its assets and liabilities as well as its ability to generate sufficient income to make the required payments.

### 2.2 Non-Existence of Transferred Assets

The Issuer retains the right to bring indemnification claims against the Seller but no other person against the risk that the Transferred Assets do not exist or cease to exist without encumbrance (*Bestands- und Veritätshaftung*) in accordance with the Assets Transfer Agreement. If the Auto Lease Agreement relating to a Transferred Lease Receivable or the Put Option Agreement relating to a Transferred Put Option proves not to have been legally valid as of the Closing Date or any Transfer Date, as applicable, or ceases to exist, the Seller will replace or repurchase such affected Transferred Asset pursuant to the Assets Transfer Agreement.

The same applies if a Lessee revokes an Auto Lease Agreement. Such revocation is legally possible even after the regular two (2) week time limit if the instruction of revocation (*Widerrufsbelehrung*) used by the Seller or the counterparty of a linked contract (*verbundene Verträge*) within the meaning of Section 358 of the German Civil Code (*Bürgerliches Gesetzbuch*) does not comply with the legal requirements. The legal requirements applicable to instructions of withdrawal are under constant review of the German courts.

### 2.3 Note Collateral and Trustee Claim

The Issuer has granted to the Security Trustee the Trustee Claim (*Treuhänderanspruch*) under clause 3.2(b) of the Security Trust Agreement. To secure the Trustee Claim (*Treuhänderanspruch*), the Issuer will assign the Security and will grant a pledge (*Pfandrecht*) to the Security Trustee pursuant to clause 5 of the Security Trust Agreement with respect to all its present and future claims against the Security Trustee arising under the Security Trust Agreement, which have not been assigned or transferred for security purposes under clause 5 of the Security Trust Agreement. The Trustee Claim entitles the Security Trustee to demand, inter alia, that all present and future obligations of the Issuer under the Notes be fulfilled.

However, where an agreement provides that a security agent (e.g. the Security Trustee) holding assets on trust for other entities has an own separate and independent right to demand payment from the relevant grantor of security to it which mirrors the obligations of the relevant debtors to the secured creditors (e.g. the Trustee Claim), there is an argument that accessory security (such as the pledge granted by the Issuer to the Security Trustee, in order to, amongst others, secure the Trustee Claim) created to secure such a parallel obligation is not enforceable for the benefit of such noteholders who are not a party to the relevant security agreement. This is because the parallel obligation could be seen as an instrument to avoid the accessory nature of, e.g. a pledge. This argument has - as far as we are aware - not yet been tested in court. Further, it is frequently seen in the market that accessory security such as a pledge is given to secure a parallel obligation such as the Trustee Claim. However, as there is no established case law confirming the validity of such pledge, the validity of such pledge is subject to some degree of legal uncertainty.

### 2.4 Historical Information

The financial and other information set out in section "**HISTORICAL PERFORMANCE DATA**", "**RCI BANQUE AND THE SELLER, THE SERVICER AND THE SUBORDINATED LENDER**" and section "**STATISTICAL INFORMATION RELATING TO THE PORTFOLIO**" represents financial statements and the historical

experience of the Seller and RCI Banque S.A. There is no assurance that the future experience and performance of the Transferred Assets, the Issuer or the Seller, in its capacity as Servicer, will be similar to the historical experience described in this Prospectus.

## 2.5 **Macroeconomic and Geopolitical Developments May Affect Performance**

The ongoing geopolitical developments, including the current uncertainty in the banking sector, the war in Ukraine and the confrontations in the Middle East (including escalating tensions involving the USA, Israel and the Islamic Republic of Iran), the increase of trade barriers (such as tariffs) and the sanctions imposed by the United States, the United Kingdom, the European Union, in particular, against Russia, may result in an adverse impact on global economic, financial, political, social or government conditions which may result or already resulted in (including but not limited to) limited access to workplaces, and limited availability of key personnel, higher inflation, higher interest rates, higher cost of living, declining access to credit, lower or stagnating wages, increasing unemployment, changes in government regulatory, fiscal or tax policies, including changes in applicable tax rates and the modification of existing or adoption of new tax legislation, sanctions regimes, removal of subsidies, reduced public spending, increases in fuel prices, weakness in energy markets or a loss of consumer confidence. Such conditions may have an adverse impact on both the operational business of the Seller and the financial performance of the Transferred Assets.

## 2.6 **Residual Value Risk**

A residual value risk exists as the estimated market value of the Cars at the time of disposal upon expiration of the lease agreements might be lower than the Put Option Claim that was contractually agreed at the time the relevant lease agreement was entered into. As the residual value risk is initially transferred by RCI Banque to the Car Dealers (based on the Put Options) there is a risk to the Issuer that the Car Dealer guaranteeing the residual value might default. In such cases, the Issuer may not be able to realise the Car at a value equal to the relevant Put Option Claim which could result in losses to investors in the Listed Notes. Furthermore, any Put Option Claim can only be collected once the Seller exercised the Put Option against the Car Dealer. However, even in a default of a Car Dealer under the relevant Put Option Claim, the Issuer can still exercise the Issuer Put Option towards RCI Banque.

Finally, if a Car Dealer defaults under the Put Option Claim or RCI Banque defaults under the Issuer Put Option, the relevant Cars may have to be sold in the open market and hence the residual value risk remains with the Issuer.

## 2.7 **Risks regarding the Sale of Used Vehicles**

The rate of repayment on the Listed Notes may be influenced by various economic, tax, legal and other factors such as changes in the value of the Cars or the level of interest rates from time to time.

There might be various risks involved in the sales of used vehicles which could have the potential of significantly influencing the proceeds generated from the sale of vehicles, if sold on the open market, e.g. disproportionately high damages and mileage, less popular configuration of cars (e.g. engine, colour), large numbers of homogeneous types of vehicles over short time intervals (e.g. fleet vehicles), general price volatility in the used vehicles market or seasonal impacts on sales.

To the extent the Cars are sold in the open market there is no guarantee that there will be a market for the sale of such Cars, which will be in a used condition, or that such market will not deteriorate due to whatever reason.

Further, any deterioration in the economic condition of the areas in which the final customers are located, or any deterioration in the economic conditions of other areas, may have an adverse effect on the ability to sell the Cars.

### 3. RISKS RELATING TO GERMAN LEGAL CONSIDERATIONS

#### 3.1 German Consumer Credit Legislation

Some of the Lessees qualify as consumers (*Verbraucher*) within the meaning of section 13 of the German Civil Code or enter into the Auto Lease Agreements to take up a trade or self-employed occupation (*Existenzgründer*). In each of these cases, additional rules for the protection of these types of Lessees may apply in case the Lease Contracts are considered instalment payment transactions (*Teilzahlungsgeschäft*). Although rather unlikely for closed end Auto Lease Agreements in the light of the latest case law, Auto Lease Agreements with the above-described types of Lessees could also be regarded as instalment payment transactions (*Teilzahlungsgeschäft*) within the meaning of section 506 (3) of the German Civil Code, under which the consumer credit legislation would also apply. This would require that under the Auto Lease Agreement the Lessee is granted an option to purchase the Car which is binding for the Issuer. Such qualification may vest Lessees with the above defences, in particular but not limited to a revocation right, in case the Seller breaches the above consumer protection rules pursuant to sections 358 to 360 and 491a to 502 of the German Civil Code, which may result in the Issuer not receiving sufficient Collections to redeem part or all of the Listed Notes.

On 20 November 2023 Directive (EU) 2023/2225 on credit agreements for consumers and repealing Directive 2008/48/EC and amending the legal requirements for credit agreements for consumers came into force. Member States had to adopt and publish, by 20 November 2025, the laws, regulations and administrative provisions necessary to comply with Directive (EU) 2023/2225. They shall apply those measures from 20 November 2026. On 29 September 2025 the German Federal Government submitted a proposal for an act incorporating Directive (EU) 2023/2225 into German law. On 17 October 2025 the Federal Council (*Bundesrat*) responded to such proposal which is now subject to discussions in the committees of the Federal Parliament (*Bundestag*). Considering the committees' recommendations, the Federal Parliament (*Bundestag*) adopted the draft act implementing Directive (EU) 2023/2225 into German law on 17 April 2026 which will come into force on 20 November 2026. Any consumer finance contracts that will be entered into after such date will have to comply with such new legislation, so that the Seller must amend the Auto Lease Agreements to be entered after 20 November 2026 with consumers (*Verbraucher*) accordingly. If the Seller fails to do so, it will not be permitted to sell further Lease Receivables owed by consumers (*Verbraucher*) to the Issuer after 20 November 2026 and the Listed Notes may be redeemed earlier than anticipated, so that Noteholders may not receive expected interest payments on the Listed Notes.

#### 3.2 Direct Debit Arrangement in case of Insolvency of a Lessee

The vast majority of the Lessees have granted to the Seller the right to collect monies due and payable under the relevant Transferred Lease Receivables by making use of a direct debit mandate (*Einzugsermächtigung*). Such direct debit mandate continues to apply following the sale and assignment of a Transferred Lease Receivable by the Seller as long as it acts as Servicer.

Pursuant to decisions of the BGH, both the preliminary and the final insolvency administrator (*vorläufiger und endgültiger Insolvenzverwalter*) of a Lessee have the right to object to direct debits for a period of six (6) weeks upon receipt (*Zugang*) of the last balance of accounts (*Rechnungsabschluss*) in order to preserve the Lessee's assets for the insolvency estate. After such time the relevant direct debit shall be deemed to be approved (*Genehmigungsfiktion*). Pursuant to decisions of the BGH such deemed approval shall also be binding on the preliminary insolvency administrator with reservation of consent (*vorläufiger schwacher Insolvenzverwalter*).

The insolvency administrator shall only have a right to object to the extent that the Lessee has not approved (*genehmigt*) the relevant direct debit contractually or implicitly (e.g. if the Lessee has previously given its consent to regular payments and the objected direct debit was conducted under a continuing obligation such as rental payments). The BGH stated in this respect that it can only be decided on a case-by-case basis whether the Lessee has approved the relevant direct debit implicitly.

Thus, where the Servicer collects monies owed under the Transferred Lease Receivables by making use of a direct debit mandate, the insolvency administrator of a Lessee may have the right to object to these direct

debits as set out above. The insolvency administrator of a Lessee's right to object may adversely affect payments on the Listed Notes in case of insolvency of such Lessee as the collection of monies owed by such Lessee under the relevant Transferred Lease Receivable may be delayed and/or defaulted (e.g., if legal actions have to be taken against such Lessee).

### 3.3 Risks of Used Vehicles as Consumer Products

If and to the extent Cars are sold by the Servicer in its own name but for the account of the Issuer in the open market, the sale agreements entered into with individuals (*Privatpersonen*) as final customers may be within the applicability of the law of sale regarding consumer products (*Verbrauchsgüterkaufrecht*). Pursuant to such statutory mandatory law, the prescription period for claims resulting from the fact that the sold used vehicle had defects cannot be shortened to less than a year (section 476(2) of the German Civil Code). The burden of proof that there was no such defect at the time the used vehicle was surrendered to the individual (*Gefahrübergang*) is, generally, to be borne by the seller for a period of one year (section 477 of the German Civil Code). Depending on the intensity of the defect it can happen that the entire previous realisation proceeds are consumed or even exceeded by costs of repair. Further, sale agreements concluded via internet portals, communications by electronic systems, telemarketing, letters etc. are contracts of distant selling (*Fernabsatzverträge*). The individual final customer in such case is entitled to revoke the sale agreement within a period of two weeks after conclusion of the agreement without giving reasons. Such period begins on the later of the date on which: (i) the sale contract has been concluded; (ii) the consumer has been duly notified of his right of revocation in a form that meets the requirements set forth in section 355(2) of the German Civil Code; (iii) the consumer received a copy of the contract document (*Vertragsurkunde*); (iv) the consumer has received the purchased vehicle; or (v) the consumer has received the information required pursuant to section 312c (2) of the German Civil Code. In this case the Servicer (on behalf of the Issuer) has to refund the purchase price and additionally pay the whole rescission of contract, which would decrease the realisation proceeds, although the vehicle can be sold again afterwards.

### 3.4 German Banking Secrecy and Data Protection Requirements

Receivables governed by German law are generally assignable unless their assignment is excluded either by mutual agreement or by the nature of, or by legal restrictions applicable to, the relevant receivable.

In its Circular 4/97 (*Rundschreiben 4/97*) and corresponding publications in respect thereof the German Federal Financial Supervisory Authority (*Bundesanstalt für Finanzdienstleistungsaufsicht*, "BaFin") established guidelines for asset backed securities transactions by German credit institutions regarding the sale of customer receivables to ensure that banking secrecy rules and Data Protection Requirements are complied with. The Issuer has appointed a Data Trustee and Lessee-related personal data are generally encrypted so that the transaction is structured in compliance with these requirements and should, thus, comply with banking secrecy rules and Data Protection Requirements.

In this context, it should be noted that the mentioned guidelines require a neutral entity to act as data trustee that is a public notary, a domestic credit institution or a credit institution having its seat in any Member State of the European Union or any other state of the European Economic Area and being supervised pursuant to the EU banking directives. Circumference Services S.à r.l. acting as Data Trustee does not fall into any of these categories. Arguably, the rationale for identifying regulated credit institutions and notaries as eligible data trustees is, besides their neutrality, their reliability in relation to the protection of data when handling personal data. Thus, the Issuer has been advised that there are good arguments to construe the term neutral entity for this purpose to include other entities having their seat in the European Union or European Economic Area if the relevant entity is equally neutral and reliable in relation to the handling of personal data. Absent any court rulings, however, it cannot be ruled out that a court would find that the transmission of the debtor data to the Data Trustee - though in anonymised form - (if and to the extent relevant) occurred in violation of banking secrecy requirements. If the Issuer was considered to be in breach of the Data Protection Requirements, it could be fined and in case of such fines being substantial, this could have an impact on the ability of the Issuer to make payments on the Notes ultimately leading to a risk of the Noteholders to incur a loss.

There is no final suitable guidance by any statutory or judicial authority regarding the manner in which an assignment of a lease claim must be made to comply with banking secrecy rules, the Regulation (EU) 2015/679 of the European Parliament and of the Council of 27 April 2016 (the "**General Data Protection Regulation**") and the Federal Data Protection Act (*Bundesdatenschutzgesetz*) and there is no specific statutory or judicial authority supporting the view that compliance with the procedures set out in the BaFin Circular 4/97 and its corresponding publications prevents a violation of banking secrecy duty, the General Data Protection Regulation and the Federal Data Protection Act (*Bundesdatenschutzgesetz*) or any other applicable data protection provision.

However, even if banking secrecy rules or Data Protection Requirements were breached, the German Federal Supreme Court (*Bundesgerichtshof*) ruled that an assignment of lease receivables and put option claims is valid even if the assigning bank violates either banking secrecy rules (*Bankgeheimnis*) or Data Protection Requirements in making the assignment. A breach of such rules may however cause damage claims or termination rights of the relevant Lessee or Car Dealer. Further, non-compliance of applicable data protection laws, including the General Data Protection Regulation or the German Federal Data Protection Act (*Bundesdatenschutzgesetz*), could cause the disclosure of the relevant data to be delayed. Any such delay could negatively impact the timely notification of the Lessees and Car Dealers in cases where such notification must be made, cause delays in collecting monies from the Lessees and Car Dealers and consequently delays therefore in making payments to the Noteholders.

### 3.5 **Notification of Assignment**

The assignment of the Transferred Assets will be notified by the Issuer to the Lessees upon the occurrence of a Servicer Termination Event in relation to the Servicer only (which includes termination events in relation to the Seller, for as long as the Servicer and the Seller are the same legal entity) (see sections "**THE ASSETS TRANSFER AGREEMENT**" and "**SERVICING OF THE TRANSFERRED ASSETS – The Servicing Agreement - Removal and Substitution of the Servicer – Debtor Notification Event**").

Until a Lessee has been notified of the assignment of the Transferred Asset owed by it, it may pay the Seller with discharging effect.

According to Section 404 of the BGB, each Lessee and Car Dealer may invoke against the Issuer all defences that it had against the Seller at the time of assignment of the Transferred Assets to the Issuer.

Prior to the notification of the Lessees and the Car Dealers of the assignment of the Transferred Assets to the Issuer, the Issuer will be required to give credit to any payment by the Lessees and Car Dealers in favour of the Seller after the assignment of the Transferred Assets and any other legal transaction entered into between a Lessee or a Car Dealer and the Seller in respect of the Transferred Assets after the assignment of such Transferred Assets (Section 407 of the BGB).

### 3.6 **Set Off Rights**

With respect to a Transferred Lease Receivable assigned by the Seller to the Issuer in fulfilment of the Assets Transfer Agreement, the Issuer's claim to payment may further be subject to possible defences and objections resulting from consumer credit legislation (as described in detail above under the section "Risks Resulting from Consumer Credit Legislation") and be subject to defences and set-off rights of the Lessee of such Transferred Lease Receivable; provided such rights (i) were in existence and due at the time of the assignment of such Transferred Lease Receivable (section 404 of the German Civil Code) or (ii) were acquired by the Lessee after such assignment without such Lessee having knowledge of the assignment at the time of acquiring the right or at the time when the right falls due where the right's maturity would not fall beyond the maturity of the respective right under the Transferred Lease Receivable) (section 406 of the German Civil Code). In addition, as long as the Lessee has no knowledge of the assignment, e.g. because it is not notified by the Seller, it may discharge its debt by paying the Seller. In such case, the Issuer would have a claim for compensation against the Seller and would therefore be subject to the Seller's insolvency risk.

Under the Assets Transfer Agreement, the Seller will represent and warrant that the Transferred Assets are not subject to set-off and are free of third party rights as of the relevant Cut-Off Date. The ability of the Issuer

to make payments on the Listed Notes may be adversely affected in case of a set-off by a Lessee if the Seller does not meet its obligations under the afore-mentioned representation. In particular, set-off rights could result from deposits of individual Lessees which are made with the Seller after the sale of the related Transferred Assets to the Issuer.

### **3.7 Further German Civil Law Aspects**

Pursuant to section 496 (2) of the German Civil Code, any assignor of loan receivables and/or financial leases, has the obligation to notify its debtors of the contact details of its assignee except if such assignor remains the servicer for the relevant loan receivables and/or financial leases. As such, in case of a Servicer Termination Event, the Lessees need to be notified provided that the underlying Auto Lease Agreements are construed as financial leases. Until the relevant Lessees have been notified of the assignment of the relevant Transferred Lease Receivables, they may undertake payment with discharging effect to the Seller. Each Lessee may further raise defences against the Issuer arising from its relationship with the Seller which are existing at the time of the assignment of the Transferred Lease Receivables. Moreover, each Lessee is entitled to set-off against the Issuer its claims against the Seller or such claims against the Seller which become due only after the Lessee acquires such knowledge and after the relevant Transferred Lease Receivables themselves become due. As a consequence the respective Lessee may no longer be obliged to pay his/her lease instalments which may result in the Issuer not receiving sufficient Collections to redeem part or all of the Listed Notes.

## **4. RISK RELATING TO CREDIT AND COMMERCIAL CONSIDERATIONS**

### **4.1 Performance of Contractual Obligations of the Transaction Parties under the Issuer Transaction Documents**

The ability of the Issuer to make any principal and interest payments in respect of the Listed Notes will depend to a significant extent upon the ability of the parties to the Issuer Transaction Documents to perform their contractual obligations.

By way of example, without limiting the generality of the foregoing, the timely payment of amounts due in respect of the Listed Notes will depend on the ability of the Servicer to service the Transferred Assets and to recover any amount relating to Defaulted Assets as well as on the maintenance of the level of hedging protection offered by the Issuer Swap Documents.

If the Servicer or any other relevant Transaction Party providing services to the Issuer under the Issuer Transaction Documents fails to perform its obligations under the relevant Issuer Transaction Document(s) to which it is a party, the ability of the Issuer to make payments under the Listed Notes may be adversely and/or materially affected.

The Issuer Transaction Documents provide for the ability of the Issuer under certain circumstances to terminate the appointment of any relevant third-party service provider under the relevant Issuer Transaction Documents and to replace it by a suitable successor. However, there is no guarantee or assurance that a suitable successor can be appointed or as to the financial terms on which it would agree to be appointed.

### **4.2 Conflicts of Interest**

With respect to the Notes, conflicts of interest may arise as a result of various factors involving the Transaction Parties, their affiliates and the other parties named herein. The following briefly summarises some of these conflicts, but is not intended to be an exhaustive list of all such potential conflicts.

Such potential conflicts may arise because of the following:

1. RCI Banque (including RCI Banque S.A. Niederlassung Deutschland) is acting in several capacities under the Issuer Transaction Documents (including Seller, Servicer, Subordinated Lender, Issuer Swap Counterparty and Class C Noteholder). Even if its rights and obligations under the Issuer Transaction Documents are not contractually conflicting and are independent from one another, in

performing such obligations in these different capacities under the Issuer Transaction Documents, RCI Banque may be in a situation of conflict of interest;

2. Crédit Agricole Corporate and Investment Bank is acting in several capacities under the Issuer Transaction Documents (including Joint Lead Manager, Joint Bookrunner, Joint Arranger, Issuer Stand-by Swap Counterparty and Issuer Account Bank). Even if its rights and obligations under the Issuer Transaction Documents are not contractually conflicting and are independent from one another, in performing such obligations in these different capacities under the Issuer Transaction Documents, Crédit Agricole Corporate and Investment Bank may be in a situation of conflict of interest; and
3. Société Générale is acting in several capacities under the Issuer Transaction Documents (including Joint Lead Manager, Paying Agent and Registrar). Even if its rights and obligations under the Issuer Transaction Documents are not contractually conflicting and are independent from one another, in performing such obligations in these different capacities under the Issuer Transaction Documents, Société Générale may be in a situation of conflict of interest.

The terms of the Issuer Transaction Documents do not prevent any of the parties to the Issuer Transaction Documents from rendering services similar to those provided for in the Issuer Transaction Documents to other persons, firms or companies or from carrying on any business similar to or in competition with the business of any of the parties to the Issuer Transaction Documents.

Accordingly, conflicts of interest may exist or may arise as a result of parties to the Securitisation:

- (a) having previously engaged or in the future engaging in transactions with other parties to the Securitisation;
- (b) having multiple roles in the Securitisation; and/or
- (c) carrying out other transactions for third parties.

#### 4.3 **Servicing of the Transferred Assets**

The net cash flows arising from the Transferred Assets may be affected by decisions made, actions taken and the Servicing Procedures adopted and implemented by the Servicer. The current Servicing Procedures of the Servicer are described under section "**UNDERWRITING, AND MANAGEMENT PROCEDURES**"; however, the Servicer may change from time to time the Servicing Procedures that it applies, provided that any material amendments to the Servicing Procedures are notified to the Issuer, the Cash Manager and the Rating Agencies. The Servicing Agreement provides that the Servicer will service the Transferred Assets using the same degree of skill, care and diligence that it would apply if it were the owner of the Transferred Assets.

The Servicer will carry out the administration and enforcement of the Transferred Assets. Accordingly, the Noteholders are relying on the business judgment and practices of the Servicer when enforcing claims against the Lessees, Car Dealers and/or enforcing the Ancillary Rights. The Servicer is required to follow its collection practices, policies and procedures as used by it with respect to comparable auto lease receivables that it services for itself.

If the appointment of the Servicer is terminated under the terms of the Servicing Agreement (whether by reason of its default, insolvency or otherwise) it will be necessary for the Issuer to appoint a Replacement Servicer and to notify or procure that any third party designated by it notifies each Lessee and Car Dealer of such substitution. As long as required by applicable data protection law or by the German banking supervision authorities, the Issuer shall only designate as Replacement Servicer a German credit institution or a credit institution supervised in accordance with the applicable European Union banking directives and regulations and having its seat in another Member State of the European Union or of the European Economic Area. No back-up servicer has been appointed in relation to the Issuer and there is no assurance that any Replacement Servicer could be found which would be willing and able to act for the Issuer as servicer under the Servicing Agreement. This may cause delays in payments or losses on the Notes. Furthermore, it should be noted that any Replacement Servicer is likely to charge fees on a basis different to that of the Servicer.

#### 4.4 Insolvency Law

Should the Seller be subject to any Insolvency Event:

- (a) any bankruptcy proceedings against the Seller related to such Insolvency Event would be governed by French law under the supervision of the ACPR and the Seller would not become subject to insolvency proceedings in Germany pursuant to section 46 e (2) KWG;
- (b) the assignment to the Issuer of each Transferred Asset on the Closing Date or any Transfer Date after the cessation of payments (*cessation des paiements*) of the Seller, within the meaning of article L. 613-26 of the French Monetary and Financial Code, could be voided on the basis of articles L. 632-1 and L. 632-2 of the French Commercial Code if the obligations of the Seller significantly exceed (*excédent notablement*) the obligations of the Issuer or if the Issuer was aware, on the Closing Date or the relevant Transfer Date, that the Seller was in a state of cessation of payments (*cessation des paiements*); and
- (c) the bankruptcy administrator (*the administrateur judiciaire or the liquidateur judiciaire*) appointed in the context of the proceedings opened against the Seller will have the ability, pursuant to article L. 622-13 of the French Commercial Code to require that the Asset Transfer Agreement and the Servicing Agreement be continued; however, if, after the commencement of any such bankruptcy proceedings, the Seller does not comply with all its obligations thereunder, the Issuer will be entitled to terminate the Asset Transfer Agreement and the Servicing Agreement, in accordance with their terms and conditions.

If any of these scenarios occurs this could adversely affect the Transferred Assets and consequently could result in reduced or delayed payments on the Listed Notes.

#### 4.5 Commingling Risk

The Servicer will be required to remit collections on the Transferred Assets to the Issuer within one Business Day. Prior to remittance, the Servicer may use collections at its own risk and for its own benefit and may commingle collections on the Transferred Assets with its own funds. If the Servicer does not pay these amounts to the Issuer by the next Payment Date (which could occur if the Servicer becomes subject to an insolvency proceeding), payments on the Listed Notes could be reduced or delayed.

#### 4.6 Over-collateralisation

Under German law, the granting of collateral may be held invalid on the basis of Section 138 of the BGB if a creditor is initially over-collateralised (*anfänglich übersichert*), i.e. the value of the collateral granted to such creditor, estimated on a fair prognosis at the time the security was granted, would at the time of enforcement excessively exceed the value of the secured obligations. If the collateral arrangements pursuant to the Auto Lease Agreements would be void pursuant to the above, a transfer of the collateral affected thereby to the Issuer would not be possible.

If an over-collateralisation arises subsequently (*nachträgliche Übersicherung*) due to the fact that the secured claims are repaid or otherwise reduced but the security value remains the same or increases, the security remains valid as such. However, once the realisable value of the security exceeds the secured claims by more than 10 per cent., the relevant debtor is entitled to have collateral released upon request and, to the extent such collateral is separable (*teilbar*), to reduce the value of the security to 110 per cent. of the secured claims. If the subsequent over-collateralisation (*nachträgliche Übersicherung*) is significant, such release would even occur automatically. Such right of release exists even if the respective collateral arrangement does not provide for such right of release. German courts base this on the principle of good faith, Section 242 of the BGB, which is fully applicable to the collateral arrangements contained in the Auto Lease Agreements. If a subsequent over-collateralisation (*nachträgliche Übersicherung*) were to be determined, the Issuer would be compelled to release certain security interests and might no longer benefit from all security interests initially granted by the relevant Lessee upon the occurrence of a payment default by such Lessee. This may negatively affect the Issuer's ability to satisfy its payment obligations under the Notes. Given that the main collateral securing the

Transferred Assets is the legal title to the Cars, the risk of an initial or subsequent over-collateralisation should be rather limited, provided that the nominal amount of the Transferred Assets equals at all times approximately the value of the related Cars.

#### 4.7 **Legality of Purchase**

Neither the Joint Arrangers, the Joint Bookrunners, the Joint Lead Managers, the other Transaction Parties nor any of their respective affiliates have or assume responsibility for the lawfulness of the acquisition of the Listed Notes by a prospective investor, whether under the laws of the jurisdiction of its incorporation or the jurisdiction in which it operates (if different), or for compliance by that prospective investor with any law, regulation or regulatory policy applicable to it, or as to the proper characterisation that the Listed Notes are or may be given for legal, tax, accounting, capital adequacy treatment or other purposes or as to the ability of particular investors to purchase the Listed Notes under or in accordance with any applicable legal and regulatory (or other) provisions in any jurisdiction where the Listed Notes would be subscribed or acquired by any investor. All persons and institutions whose investment activities are subject to legal investments laws and regulations, regulatory capital requirements, capital adequacy rules or review by regulatory authorities should make their own judgement in determining whether and to what extent the Listed Notes constitute legal investments or are subject to investment, capital or other restrictions. Such considerations might restrict, if applicable, the market liquidity of the Listed Notes.

#### 4.8 **Reliance on the Seller's Assets Warranties**

The Issuer has not undertaken or will undertake or cause to be undertaken any investigations, searches or other actions as to the status of the Lessees, the Car Dealers, the Auto Lease Agreements, the Put Option Agreement or the Assets and the Issuer will rely instead solely on the Seller's Assets Warranties made by the Seller in the Assets Transfer Agreement (for a description of these Seller's Assets Warranties please see section "**THE AUTO LEASE AGREEMENTS AND THE ASSETS - Seller's Representations and Warranties relating to the Eligible Assets and the Transferred Assets - Seller's Assets Warranties**").

In the event of a breach of any Seller's Assets Warranties, the Issuer's sole remedy against the Seller will be to require the Seller to repurchase the relevant Transferred Asset (provided such duty arises under the Assets Transfer Agreement) or pay a Non-Compliance Payment. If the Seller is unwilling or unable to perform its obligations to repurchase any Transferred Asset, the Issuer will remain the owner of the relevant Transferred Asset and will be reliant on the cash flows generated by it, if any, to meet its obligations in respect of the Listed Notes (for a description of the Issuer's rights in the event of a breach of representation by the Seller, please see section "**THE AUTO LEASE AGREEMENTS AND THE ASSETS - Seller's Representations and Warranties relating to the Eligible Assets and the Transferred Assets – Breach of Seller's Assets Warranties and Consequences**").

### 5. **RISK RELATING TO TAX CONSIDERATIONS**

#### 5.1 **The Common Reporting Standard**

Directive 2014/107/EU on Administrative Cooperation in the Field of Taxation ("**DAC II**") implements the Common Reporting Standard ("**CRS**") in a European context and creates a mandatory obligation for all EU Member States to exchange financial account information in respect of residents in other EU Member States on an annual basis.

For the purposes of complying with its obligations under CRS and DAC II, if any, the Issuer shall be entitled to require Noteholders to provide any information regarding their tax status and, in certain circumstances, their controlling persons' tax status, identity or residence in order to satisfy any reporting requirements which the Issuer may have as a result of CRS and DAC II and Noteholders will be deemed, by their holding, to have authorised the automatic disclosure of such information by the Issuer (or any nominated service provider) or any other person to the relevant tax authorities who will exchange the information with the tax authorities of other participating jurisdictions, as applicable. Failure by the Issuer to comply with its CRS and DAC II obligations, if any, may result in the Issuer being deemed to be non-compliant in respect of its CRS obligations and monetary penalties may be imposed as a result under applicable law. Such monetary penalties may lead

to an inability of the Issuer to pay fully or partially interest on the Notes and or to redeem part or all of the Notes.

## 5.2 Withholding or Deduction under the Notes

If in respect of amounts payable under the Notes any withholding or deduction for or on account of taxes are imposed by law (including FTT, FATCA or any domestic provisions referring to the implementation of an automatic exchange of account information for financial institutions) or otherwise neither the Issuer nor any other person is obliged to gross up or otherwise compensate Noteholders for receiving an amount under the Notes reduced by such withholding or deduction.

## 5.3 Taxes on the income in Germany

A foreign corporation is subject to unlimited German resident taxation if it maintains its place of effective management and control (*Geschäftsleitung*) in Germany. As a consequence, the foreign corporation would be subject to German resident taxation on its worldwide income, unless certain branch income is tax-exempt according to the provision of any applicable tax treaty. The determination of where the place of effective management and control is located is based on factual circumstances and cannot be made with scientific accuracy. If the German tax authorities and German fiscal courts come to the conclusion that the Issuer maintains its effective place of management and control in Germany, the Issuer's worldwide income would be subject to German corporate income except for any non-German branch income which is tax-exempted according to the provision of any applicable tax treaty; ancillary charges might be assessed additionally.

A foreign corporation that does not maintain its effective place of management and control in Germany may become subject to limited German corporate income taxation if it maintains a permanent establishment (*Betriebstätte*) or has a permanent representative (*Ständiger Vertreter*) in Germany. The Issuer does not maintain any business premises or office facilities in Germany. In addition, the servicing activities of the Servicer should not constitute business being rendered for, and subject to the directions of, the Issuer on a permanent basis such that the Issuer would not have a permanent representative in Germany (*ständiger Vertreter*) due to the collection services of the Servicer. As long as the Issuer does not carry out any activities at the premises of the Servicer, in particular if the Issuer does not continuously supervise the Servicer at its premises and the management bodies of the Issuer and the Servicer are not identical, the Issuer should not maintain a permanent establishment in Germany. Should the German tax authorities and German fiscal courts come to the conclusion that the Issuer maintains a permanent establishment (*Betriebstätte*) or has a permanent representative (*Ständiger Vertreter*) in Germany, all income attributable to the functions rendered by the Servicer would be subject to German limited corporate income taxation; plus ancillary charges (if any). Such income might include all refinancing income and expenses of the Issuer and, therefore, the earnings-stripping rule might apply to the interest payable on the issued Notes.

Any German corporate income tax and trade tax amounts paid by the Issuer to the German tax authorities would reduce the amounts available for payments under the Notes.

## 5.4 Value Added Tax

The VAT position of a foreign Issuer in an ABS-transaction with a German originator has not been subject to a decision of the German fiscal courts yet. If the German tax authorities and the German fiscal courts were to come to the conclusion – either with respect to the complete transaction from the beginning or as of the occurrence of a Servicer Default – that the transaction (as regards the sale and transfer of the Transferred Assets) qualifies as a taxable factoring supplied by the Issuer to the Seller, the difference between the nominal value of the sold receivables and the purchase price would be subject to German VAT. The person liable for such German VAT would be the Seller unless the Issuer would be treated as maintaining its effective place of management and control or a permanent establishment in Germany; please refer to the preceding paragraph "Taxes on the income in Germany" for such risk factor. Should the Issuer be treated as maintaining its effective place of management and control or a permanent establishment in Germany, the Issuer would be the person liable for such German VAT at a VAT rate of 19% calculated on the difference between the nominal value of the Transferred Assets and the purchase price. Any VAT amounts paid by the Issuer to the German tax

authorities not being recoverable from the Seller would reduce the amounts available for payments under the Notes.

If – after a Servicer Termination Event – the transaction is not classified as factoring by the German tax authorities and the servicing of the Transferred Assets is assumed by a German back-up servicer then the servicing would attract German VAT if the place of supply of such services is in Germany (either because the Issuer would not be deemed as a taxable person for German VAT purposes and/or would be treated as maintaining its effective place of management and control or a permanent establishment in Germany). In such case the Issuer would not be entitled to a credit or refund of input VAT if it does not qualify as a taxable person for German VAT purposes.

#### 5.5 **U.S. Foreign Account Tax Compliance Act**

In constellations with a US connection the regulations of the Foreign Account Tax Compliance Act ("**FATCA**") could apply. Under the FATCA regime and the corresponding local regulations in Luxembourg, France and Germany specific financial and non-financial institutions are required to exchange tax relevant information with the US tax authorities. A non-compliance with such reporting obligations can result in a duty to withhold 30 per cent. U.S. withholding tax on, inter alia, interest and other fixed or determinable annual or periodical income of persons or entities taxable in the US. However, if an amount in respect of such withholding tax were to be deducted or withheld either from amounts due to the Issuer or from interest, principal or other payments made in respect of the Notes, neither the Issuer nor any paying agent nor any other person would, pursuant to the Terms and Conditions of the Notes, be required to pay additional amounts as a result of the deduction or withholding. As a result, investors in the Notes may receive less interest or principal than expected.

#### 5.6 **ATAD Laws**

The Issuer is liable to Luxembourg corporate income tax on its worldwide net profits. The Luxembourg laws of 21 December 2018, which implements 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 (commonly known as "**ATAD**") and the Luxembourg law of 20 December 2019 implementing the Council Directive (EU) 2017/952 of 29 May 2019 regarding hybrid mismatches with third countries (commonly known as ATAD 2), together known as the "**ATAD Laws**", introduced new tax measures into Luxembourg law, including among others a limitation as regards so-called "exceeding borrowing costs" and hybrid mismatch rules. Whilst certain exemptions and safe harbour provisions (for example, exceeding borrowing costs up to 3 million euro will always remain deductible) exist in relation to the limitation of exceeding borrowing costs, these new rules may in certain situations result in the limitation respectively the denial of the deduction of payments to investors for Luxembourg tax purposes, which may adversely affect the income tax position of the Issuer and as such affect generally its ability to make payments to the holders of the Notes. According to the December infringement package published by the European Commission on 2 December 2021, the European Commission sent a reasoned opinion to Luxembourg asking it to correctly transpose the ATAD into its local laws regarding the treatment of securitisation vehicles subject to and compliant with the Securitisation Regulation. Under current Luxembourg law and contrary to the wording of the ATAD, securitisation companies covered by the Securitisation Regulation are excluded from the scope of the interest deduction limitation rules. The reasoned opinion follows a formal notice sent to Luxembourg on 14 May 2020. In response, Luxembourg adopted a bill of law on 9 March 2022 to remove securitisation vehicles subject to and compliant with the Securitisation Regulation from the list of financial undertakings that are out of scope of the interest deduction limitation rule as from 1 January 2023. Given the absence of ratification of the bill of law so far, the European Commission considered Luxembourg's reply to its reasoned opinion as not satisfactory and decided, on 14 July 2023, to refer Luxembourg to the ECJ for failing to correctly transpose ATAD. The action was brought on 20 February 2024 to the ECJ by the European Commission. The outcome of an ECJ court case and/or of the bill of law, and the impacts on the Issuer, if any, as well as whether such outcome/impacts ultimately will or will not have a retroactive effect remain uncertain and may as such negatively impact this opinion or alter the tax position of the Issuer.

In any case, clarifications as regards the ATAD Laws and their interpretation may be enacted after the date of this Prospectus, possibly with retroactive effect, and could alter the tax position of the Issuer. In addition, the

Issuer may take positions with respect to certain tax issues resulting from the ATAD Laws which may depend on legal conclusions not yet resolved by the courts. Should any such positions be successfully challenged by the applicable tax authority, there could be a materially adverse effect on the Listed Notes.

Therefore, prospective holders of the Listed Notes should make an investment decision only after careful consideration, with their independent advisers, as to the consequences of the ATAD Laws and its potential impacts on the Issuer.

#### 5.7 **No gross up of payments**

The Notes will not provide for gross-up of payments in the event that the payments on the Notes become subject to withholding taxes, so that in case the Issuer would have to withhold payments due under the Notes for tax reasons, the Noteholders would receive reduced payments only.

### 6. **RISKS RELATING TO REGULATORY ASPECTS**

#### 6.1 **Change of law and/or regulatory, accounting and/or administrative practices**

The structure of the Securitisation and the issue of the Listed Notes and the ratings which are to be assigned to them are based on Luxembourg and German laws, regulatory, accounting and administrative practices in effect as at the date of this Prospectus, and having due regard to the expected tax treatment of all relevant entities under Luxembourg tax law and German tax law as at the date of this Prospectus. No assurance can be given as to the impact of any possible change to German laws and regulations governing the Auto Lease Agreements, the Put Option Agreements, the Ancillary Rights and the Notes and Luxembourg laws and regulations governing the Issuer or any regulatory, accounting or administrative practice in Luxembourg or Germany or to Luxembourg and German tax laws, or the interpretation or administration thereof. Likewise, the Conditions of the Listed Notes are based on German law in effect as at the date of this Prospectus. The Issuer Swap Documents are governed by, and shall be construed in accordance with, English law. No assurance can be given as to the impact of any possible judicial decision or change in Luxembourg, German, French or English laws or the official application or interpretation of Luxembourg law, German law, French law or English law after the date of this Prospectus.

#### 6.2 **STS Securitisation**

##### ***EU Securitisation Regulation***

The EU Securitisation Regulation has been published on 28 December 2017 in the Official Journal of the European Union and applies to new note issuances since 1st January 2019. The EU Securitisation Regulation lays down "a general framework for securitisation. It defines securitisation and establishes due-diligence, risk-retention and transparency requirements for parties involved in securitisations, criteria for credit granting, requirements for selling securitisations to retail clients, a ban on re-securitisation, requirements for SSPEs as well as conditions and procedures for securitisation repositories. It also creates a specific framework for simple, transparent and standardised ("**STS**") securitisation". It applies to "institutional investors and to originators, sponsors, original lenders and securitisation special purpose entities".

The Securitisation is intended to qualify as an EU STS-securitisation within the meaning of Article 18 (*Use of the designation 'simple, transparent and standardised securitisation'*) of the EU Securitisation Regulation (an "**EU STS-securitisation**"). Consequently, the Securitisation is intended to meet, as at the date of this Prospectus, the requirements of Articles 19 to 22 of the EU Securitisation Regulation and the Seller, as originator, intends to submit on or about the Closing Date a notification to ESMA for the Securitisation to be included in the list published by ESMA as referred to in Article 27(5) of the EU Securitisation Regulation (the "**STS Notification**"). Pursuant to Article 27, paragraph 2, of the EU Securitisation Regulation, the STS Notification will include an explanation by the Seller of how each of the STS criteria set out in Articles 19 to 22 is intended to be complied with. The STS Notification, once notified to ESMA, will be available for download on the ESMA STS register website at [https://registers.esma.europa.eu/publication/searchRegister?core=esma\\_registers\\_stsre](https://registers.esma.europa.eu/publication/searchRegister?core=esma_registers_stsre) (or its successor

website) (the "**ESMA STS Register Website**"). For the avoidance of doubt, the ESMA STS Register Website and the contents thereof do not form part of this Prospectus.

No assurance can however be provided that the Securitisation (i) does or continues to comply with the EU Securitisation Regulation, (ii) does or will at any point in time qualify as an EU STS-securitisation under the EU Securitisation Regulation or that, if it qualifies as an EU STS-securitisation under the EU Securitisation Regulation, it will at all times continue to so qualify and remain an EU STS-securitisation under the EU Securitisation Regulation in the future and (iii) will actually be, and will remain at all times in the future, included in the list published by ESMA as referred to in Article 27(5) of the EU Securitisation Regulation. None of the Issuer, the Joint Arrangers, the Joint Lead Managers, the Seller, the Servicer or any of the other Transaction Parties makes any representation or accepts any liability in that respect.

The designation of the Securitisation as an EU STS-securitisation is not a recommendation to buy, sell or hold securities. It is not investment advice whether generally or as defined under EU MiFID II and it is not a credit rating whether generally or as defined under the EU CRA Regulation or Section 3(a) of the United States Securities Exchange Act of 1934 (as amended).

By designating the Securitisation as an EU STS-securitisation, no views are expressed about the creditworthiness of the Listed Notes or their suitability for any existing or potential investor or as to whether there will be a ready, liquid market for the Listed Notes.

#### ***Risk retention and due diligence requirements***

Investors, to which the EU Securitisation Regulation is applicable, should make themselves aware of the requirements of Article 5 of the Securitisation Regulation, in addition to any other regulatory requirements applicable to them with respect to their investment in the Notes.

The EU Securitisation Regulation replaced the former risk retention requirements by one single provision, Article 6 of the EU Securitisation Regulation, which provides for a new direct obligation on originators to retain risk. Article 5 (1)(c) of the EU Securitisation Regulation requires institutional investors as defined in Article 2 (12) of the EU Securitisation Regulation (which term also includes an insurance or reinsurance undertaking as defined in the Solvency II Regulation and an alternative investment fund manager as defined in the AIFM Regulation) to verify that, if established in the European Union, the originator, sponsor or original lender retains on an ongoing basis a material net economic interest in accordance with Article 6 of the EU Securitisation Regulation and the risk retention is disclosed to the institutional investor in accordance with Article 7(1)(e) of the Securitisation Regulation.

With respect to the commitment of the Seller, in its capacity as originator, to retain a material net economic interest with respect to the Transaction, following the issuance of Notes as contemplated by Article 6(3)(d) of the Securitisation Regulation, the Seller, in its capacity as originator, will retain, for the life of the Transaction, such net economic interest through (a) the overcollateralisation resulting at any time from the difference between the aggregate Principal Outstanding Balance and the Aggregate Discounted Asset Balance with respect to all Transferred Assets, (b) the holding of all Class C Notes and (c) the amount drawn under the Subordinated Loan. Such interest in the first loss tranche has been and will be equivalent to no less than 5 per cent. of the nominal value of the securitised exposures, where such non-securitised exposures would otherwise have been securitised in the Transaction, on an ongoing basis provided that the level of retention may reduce over time in compliance with Article 10 (2) of the Commission Delegated Regulation (EU) 2023/2175 of 7 July 2023. The Seller in its capacity as servicer will service all the retained exposures, the securitised exposures and comparable exposures held on its balance sheet in accordance with its customary practices in effect from time to time.

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) or adequate due diligence (on the part of the Noteholders) for the purposes of Article 5 of the EU Securitisation Regulation.

Article 5 of the EU Securitisation Regulation places an obligation on institutional investors (as defined in the EU Securitisation Regulation) before investing in a securitisation and thereafter, to analyse, understand and

stress test their securitisation positions and monitor on an ongoing basis in a timely manner performance information on the exposures underlying their securitisation positions.

Where the relevant retention requirements are not complied with in any material respect and there is negligence or omission in the fulfilment of the due diligence obligations on the part of a credit institution that is investing in the Notes, a proportionate additional risk weight of no less than 250 per cent. of the risk weight (with the total risk weight capped at 1250 per cent.) which would otherwise apply to the relevant securitisation position will be imposed on such credit institution, progressively increasing with each subsequent infringement of the due diligence provisions.

If the Seller does not comply with its obligations under Article 6 of the EU 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 EU 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.

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 EU Securitisation Regulation in particular.

On 17 June 2025 the European Commission published a proposal to amend the EU Securitisation Regulation and Regulation (EU) 2024/1623 of 31 May 2024 and commenced consultations on Delegated Regulation (EU) 2025/61 (together the "**Amendment Package**"). In December 2025, the Council and the Committee on Economic and Monetary Affairs provided a report setting out its view on the Amendment Package. On 5 May 2026, the European Parliament has adopted its Committee on Economic and Monetary Affairs compromise proposals on the Amendment Package. The Amendment Package suggests changes to Article 5, Article 6 and Article 7 of the EU Securitisation Regulation. The European Commission, the Council and the European Parliament are now due to enter into a Trilogue to agree on the final content of the Amendment Package, so that at the date of this Prospectus it cannot be predicted to what extent such changes will come into force. Hence, potential investors should seek professional advice on how an investment in the Notes may be affected by the Amendment Package.

### ***UK Securitisation Framework***

Following the UK's withdrawal from the EU at the end of 2020, the Securitisation Regulation (together with applicable directions, secondary legislation, guidance, binding technical standards and related documents published by the FCA and the PRA of the United Kingdom) (the "**UK Securitisation Regulation**") has applied in the United Kingdom. The UK Securitisation Regulation largely mirrors (with some adjustments) the Securitisation Regulation as it applied in the EU at the end of 2020. However, from 1 November 2024, the UK Securitisation Regulation is revoked and replaced with a new recast regime introduced under the Financial Services and Markets Act 2000, as amended ("**FSMA**") and related thereto (i) the Securitisation Regulations 2024 (SI 2024/102), as amended ("**SR 2024**"); as well as (ii) the Securitisation Part of the Prudential Regulation Authority (PRA) Rulebook (the "**PRA Securitisation Rules**") and the securitisation sourcebook ("**SECN**") of the Financial Conduct Authority (FCA) Handbook (collectively, the "**UK Securitisation Framework**"). The UK Securitisation Framework applies to this Transaction.

The reforms were introduced under the Financial Services and Markets Act 2023 as part of the "Edinburgh Reforms" of UK financial services unveiled on 9 December 2022. On 29 January 2024, HM Treasury made the SR 2024 which empowers the FCA and the PRA to make rules applicable to securitisation market participants. On 30 April 2024, the FCA Policy Statement 24/4: Rules relating to securitisation and the PRA Policy Statement 7/24 – Securitisation: General requirements were published. The new UK Securitisation Framework is being introduced in phases.

It should be noted that the implementation of the UK Securitisation Framework is a protracted process and will be introduced in phases. The first phase was the publication of the Financial Services and Markets Act 2023 (Commencement No 7) Regulations 2024 on 2 September 2024, which revoked the previous UK Securitisation

Regulation regime and replaced it with the recast SR 2024 with effect from 1 November 2024. We note also that on 17 February 2026, both the FCA and the PRA published parallel consultations on possible changes to the securitisation rules in the UK. These are expected to lead to changes to the UK Securitisation Framework. Therefore, at this stage, not all the details are known on the implementation of the UK Securitisation Framework.

Please note that some divergence between EU and UK regimes exists already. While the UK Securitisation Framework regime bring some alignment with the EU regime, it also introduces new points of divergence and the risk of further divergence between EU and UK regimes cannot be ruled out in the longer term as it is not known at this stage how the ongoing reforms or any future reforms will be finalised and implemented in the UK or the EU.

The UK Securitisation Framework includes investor due diligence requirements as prescribed under Article 5 of Chapter 2 of the PRA Securitisation Rules (the "**PRA Due Diligence Rules**"), SECN 4 (the "**FCA Due Diligence Rules**") and regulations 32B, 32C and 32D of the 2024 UK SR SI (the "**OPS Due Diligence Rules**"), with respect to occupational pension schemes with their main administration in the United Kingdom) (the "**UK Due Diligence Rules**"). Among other things, prior to holding a securitisation position, such institutional investors are required to verify certain matters with respect to compliance of the relevant transaction parties with credit granting standards, risk retention and transparency requirements and, on transactions notified as a simple, transparent and standardised securitisation, compliance of that transaction with the EU or UK STS requirements, as applicable. If the UK Due Diligence Rules 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 such UK institutional investor.

In respect of the UK Due Diligence Rules, potential UK institutional investors (as defined in the UK Securitisation Framework) should note in particular that:

- in respect of the risk retention requirements set out in SECN 5.2.8R(1)(d), RCI Banque, in its capacity as originator, shall retain a material net economic interest with respect to the Securitisation in compliance with Article 6(3)(d) of the EU Securitisation Regulation and Article 7 of the EU Risk Retention RTS only and not in accordance with SECN 5.2.8R(1)(d); and
- in respect of the transparency requirements set out in SECN 6.2.1(R), the Issuer in its capacity as Reporting Entity under Article 7 (*Transparency requirements for originators, sponsors and SSPEs*) of the EU Securitisation Regulation will make use of the standardised templates developed by ESMA and will not make use of the standardised templates adopted by the FCA.

No assurance can be given that the information included in this Prospectus or provided by the Seller and the Issuer in accordance with the EU Securitisation Regulation will be sufficient for the purposes of assisting such UK institutional investors in complying with their due diligence obligations under the UK Due Diligence Rules.

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 the UK Due Diligence Rules, and any corresponding national measures which may be relevant to UK investors or the UK Securitisation Framework, as applicable, and no assurance can be given that this is the case. Neither the Issuer, the Seller, the Servicer, the Joint Arrangers, the Joint Lead Managers, the Joint Bookrunners nor any other party to the Issuer Transaction Documents gives any representation or assurance that such information described in this Prospectus is sufficient in all circumstances for such purposes.

### 6.3 **Reliance on Verification "verified – STS VERIFICATION INTERNATIONAL" by STS Verification International GmbH**

STS Verification International GmbH ("**SVI**") is a service provider based in Frankfurt am Main, Germany, which has been authorised to act as third-party verification agent pursuant to Article 28 of the EU 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 the EU STS Requirements.

In accordance with Article 27(2) of the EU Securitisation Regulation, SVI's verification does not affect the liability of the originator, sponsor or the special purpose vehicle in respect of their respective legal obligations under the EU Securitisation Regulation, and such verification by SVI does not affect the obligations imposed on institutional investors as set out in Article 5 (*Due-diligence requirements for institutional investors*) of the EU Securitisation Regulation. The confirmation by SVI only verifies compliance of the Securitisation with the EU STS Requirements. The confirmation by SVI does not verify the compliance of the Securitisation with the general requirements of the EU Securitisation Regulation at large (for a more detailed explanation see section "VERIFICATION BY SVI" below).

SVI has carried out no other investigations or surveys in respect of the Issuer or the Notes concerned other than as such are set out in SVI's final verification report (the "**SVI's final Verification Report**") and disclaims any responsibility for monitoring the Issuer's continuing compliance with these standards or any other aspect of the Issuer's activities or operations. Furthermore, SVI has not provided any form of advisory, audit or equivalent service to the Issuer.

In addition to the SVI's final Verification Report, application has been made to SVI to assess compliance of the Notes with the criteria set forth in the CRR regarding STS-securitisations (i.e. the CRR Assessment and the LCR Assessment).

Investors should therefore not evaluate any investment in any Listed Notes on the basis of this certification. For a more detailed explanation see "VERIFICATION BY SVI" below.

#### 6.4 **CRA 3 Regulation**

On 31 May 2013, the finalised text of the CRA Regulation of the European Parliament and of the European Council amending the CRA Regulation was published in the Official Journal of the European Union. The CRA 3 Regulation amends the CRA Regulation and provides, inter alia, for requirements as regards the use of ratings for regulatory purposes also for investment firms, the obligation of an investor to make its own credit assessment, the establishment of a European rating platform and civil liability of rating agencies. The CRA 3 Regulation introduced a requirement that where an issuer or related third parties (which term includes sponsors and originators) intends to solicit a credit rating of a structured finance instrument, the issuer will appoint at least two credit rating agencies to provide ratings independently of each other, and should, among those, consider appointing at least one rating agency having not more than a 10 per cent. total market share (as measured in accordance with Article 8d(3) of the CRA Regulation (as amended by CRA 3 Regulation)) (a small CRA), provided that a small CRA is capable of rating the relevant issuance or entity. The Issuer has appointed Moody's and S&P, each of which is established in the EEA and is registered under the CRA Regulation and has considered appointing a small CRA.

Under the UK CRA Regulation, UK regulated investors 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 UK and registered or certified under the UK CRA Regulation.

#### 6.5 **Risks relating to benchmarks and future change in methodology or discontinuance of EURIBOR and any other benchmark may adversely affect the value of the Listed Notes**

Various benchmarks (including interest rate benchmarks such as EURIBOR) are the subject of recent national and international 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. Further to these reforms, a transitioning away from the IBORs to 'risk-free rates' is expected. An example of such a rate is the euro short-term rate ("**€STR**") being developed by the ECB's Governing Council, which is a rate based on transaction data available to the Eurosystem. €STR reflects the wholesale euro unsecured overnight borrowing costs of euro area banks and complements existing benchmark rates produced by the private sector, serving as a backstop reference rate. As of the Issue Date, the interest payable on the Listed Notes will be determined by reference to the Euribor Reference Rate.

Under the Benchmark Regulation, new requirements 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) prevent 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).

These reforms and other pressures (including from regulatory authorities) may cause one or more benchmarks 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. Moreover, any significant change to the setting or existence of the EURIBOR Reference Rate or any other relevant benchmark could affect the ability of the Issuer to meet its obligations under the Listed Notes and could have a material adverse effect on the value or liquidity of, and amounts payable under, the Listed Notes.

The Financial Services and Markets Authority ("**FSMA**") of Belgium, on 2 July 2019, has authorised EMMI as the administrator of EURIBOR under the Benchmark Regulation (BMR), following positive advice of the EURIBOR College of Supervisors pursuant to Article 36 of Regulation (EU) 2016/1011 of the European Parliament and of the Council of 8 June 2016 on indices used as benchmarks in financial instruments and financial contracts or to measure the performance of investment funds and amending Directives 2008/48/EC and 2014/17/EU and Regulation (EU) No 596/2014 (the "**Benchmark Regulation**"). EURIBOR is now considered BMR-compliant and was added to the ESMA benchmark register.

Investors should note the various circumstances in which a modification may be made to the Conditions of the Notes for the purpose of changing the EURIBOR Reference Rate that then applies in respect of the Listed Notes to an Alternative Benchmark Rate upon the occurrence of a Benchmark Rate Modification Event and making any modification to the Conditions or any other Issuer Transaction Document (a "**Benchmark Rate Modification**").

The Benchmarks Regulation as it forms part of domestic law of the United Kingdom by virtue of the EUWA (the "**UK Benchmarks Regulation**") contains similar requirements with respect to the UK, in particular the requirement for benchmark administrators to be authorised or registered (or, if non-UK-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 prevent certain uses by UK-supervised entities of benchmarks of administrators that are not authorised or registered (or, if non-UK based, deemed equivalent or recognised or endorsed). Pursuant to the UK Benchmarks Regulation, as amended by The Financial Services and Markets Act 2023 (Benchmarks and Capital Requirements) (Amendment) Regulations 2023, the transitional period for third country benchmarks has been extended from 31 December 2025 to 31 December 2030.

These circumstances broadly relate to the disruption or discontinuation of EURIBOR, but also specifically include, inter alia, a public statement by the supervisor of EMMI that EURIBOR has been or will be permanently or indefinitely discontinued, or which means that EURIBOR may no longer be used or that it is no longer a representative benchmark rate; or a change in the generally accepted market practice in the publicly listed asset backed floating rate notes market to refer to a benchmark rate endorsed in a public statement by the ECB, ESMA, or any relevant committee or other body established, sponsored or approved by any of the foregoing, including the Working Group on Euro Risk-Free Rates, despite the continued existence of EURIBOR. There can be no assurance that any such amendment will mitigate the interest rate risk or result in an effective replacement methodology for determining the reference rate on each Class of the Listed Notes. Investors should note that the Issuer may elect (subject to the satisfaction of the applicable conditions precedent), without any consent or sanction of the Noteholders, to proceed with any modification to the Conditions and/or any Issuer Transaction Document that the Issuer considers necessary for the purpose of changing the EURIBOR Reference Rate that then applies in respect of the Listed Notes to an Alternative Benchmark Rate upon the occurrence of a Benchmark Rate Modification Event.

If Listed Noteholders representing at least ten (10) per cent. of the aggregate Principal Amount Outstanding of the Listed Notes then outstanding have notified the Issuer or the Paying Agent in writing (or otherwise in accordance with the then current practice of the relevant Central Securities Depository through which such Listed Notes may be held) within the relevant notification period that they do not consent to the proposed Benchmark Rate Modification, then such modification will not be made unless an Extraordinary Resolution of the holders of any Listed Notes then outstanding is passed in favour of such modification, provided that objections made in writing to the Issuer other than through the relevant Central Securities Depository must be accompanied by evidence to the Issuer's satisfaction (having regard to prevailing market practices) that the Listed Noteholders hold the Listed Notes.

For further details see Condition 12 of the Terms and Conditions of the Class A Notes and the Class B Notes (*Additional Right of Modification without Noteholders' consent in relation to Benchmark Rate Modification Event*).

Any of the above matters (including an amendment to change the base rate) or any other significant change to the setting or existence of the Euribor Reference Rate could affect the ability of the Issuer to meet its obligations under the Listed Notes and/or could have a material adverse effect on the value or liquidity of, and the amount payable under, the Listed Notes. Changes in the manner of administration of EURIBOR could result in amendments to the Conditions of the Notes and the Issuer Swap Documents in line with Condition 12(c) of the Terms and Conditions of the Class A Notes and the Class B Notes (*Additional Right of Modification without Noteholders' consent in relation to Benchmark Rate Modification Event*) of the Notes. 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 Listed Notes. Any such consequences could have adverse effect on the marketability of, and return on, such Listed Notes.

## 6.6 **European Bank Recovery and Resolution Directive and Single Resolution Mechanism**

Directive (EU) No°2019/879 of the European Parliament and of the Council of 20 May 2019 ("**BRRD**") provides authorities with a credible set of tools to intervene sufficiently early and quickly in an unsound or failing institution so as to ensure the continuity of the institution's critical financial and economic functions, while minimising the impact of an institution's failure on the economy and financial system.

An institution will be considered as failing or likely to fail according to Art. 32(4) BRRD when: (a) it is, or is likely in the near future to be, in breach of its requirements for continuing authorisation; (b) its assets are, or are likely in the near future to be, less than its liabilities; (c) it is, or is likely in the near future to be, unable to pay its debts as they fall due; or (d) it requires extraordinary public financial support (except in limited circumstances). The BRRD provides for various actions and measures that can be taken by the resolution authority in order to avoid systematic risks for the financial markets or the necessity of a public bail-out if a credit institution is in financial difficulties.

Regulation (EU) No 806/2014 to establish a Single Resolution Mechanism ("**SRM Regulation**") has established a centralised power of resolution entrusted to a Single Resolution Board and to the national resolution authorities. Credit institutions (or other entities subject to BRRD) which have been designated as a significant supervised entity for the purposes of article 49(1) of the SSM Framework Regulation are subject to the direct supervision of the ECB in the context of the Single Supervision Mechanism and therefore to the SRM Regulation. The SRM Regulation mirrors the BRRD and, to a large part, refers to the BRRD so that the Single Resolution Board is able to apply the same powers that would otherwise be available to the relevant national resolution authority. Should credit institution which is a counterparty to the Issuer be or become at some point subject to the BRRD or the provisions implemented by the Member States, the above provisions would apply notwithstanding any provisions to the contrary in the Transaction Documents, which may affect the enforceability of the Transaction Documents executed by such counterparty.

All these proceedings mentioned above may also result in an impairment of the rights of creditors of such credit institutions such as the Issuer. In particular, if during restructuring proceedings the affected credit institution enters into new financing arrangements as a borrower, the creditors of such new financing

arrangements may rank ahead of existing creditors of such credit institution in any insolvency proceedings that will be commenced in respect of the affected credit institution within a period of three years after the commencement of such restructuring proceedings has been ordered. Reorganisation proceedings may, for example, result in a reduction or deferral of the claims and other rights of creditors (such as the Issuer) of the affected credit institution and resolution actions may, for example, result in the deferral or suspension of payment or delivery obligations of creditors (such as the Issuer) of the affected credit institution or in a change in the nature of the assets or claims into equity of the affected credit institution, which may, in the worst case, have no value. If such proceedings are applied to RCI Banque and the Issuer has at that time claims for payments outstanding against RCI Banque (e.g. under the Servicing Agreement) such claims may be subordinated or deferred as set out above and the Issuer may not or not timely receive such amounts required to make payments under the Listed Notes.

## 6.7 **Basel Capital Accord and regulatory capital requirements**

The European authorities have incorporated the Basel III framework into EU law, primarily through Directive 2013/36/EU of the European Parliament and of the Council of 26 June 2013 on access to the activity of credit institutions and the prudential supervision of credit institutions and investment firms, amending Directive 2002/87/EC and repealing Directive 2006/48/EC and 2006/49/EC (Capital Requirements Directive – "CRD"), as amended by Directive (EU) 2019/878 of 20 May 2019 (the "**CRD V**") and Directive (EU) 2024/1619 of 31 May 2024 (the "**CRD VI**"), and the CRR, as amended by Regulation (EU) 2019/876 of 20 May 2019 (the "**CRR II**") and Regulation (EU) 2024/1623 of 31 May 2024 (the "**CRR III**"). The CRR III applies largely since 1 January 2025. In respect of the CRD VI, Member States will have 18 months to transpose the directive into national legislation.

CRR III implements changes to the output floor which had been introduced to reduce excessive variability of banks' capital requirements calculated with internal models. The output floor will be implemented on a transitional basis starting with 50% as of 1 January 2025 and ending with 72.5% from 1 January 2030 onwards. CRR III also implements changes to the p-factor, for exposures that are risk weighted using the SEC-IRBA or the Internal Assessment Approach and, which shall, until 31 December 2032, apply the following factor p: (a)  $p = 0,25$  for a STS (b)  $p = 0,5$  for non-STS. Further key changes of CRR III are changes to the risk weight provisions.

Additionally, Regulation (EU) No 2015/61 of 10 October 2014 (the "**LCR Regulation**") sets out assumed asset inflow and outflow rates to better reflect actual experience in times of stress. On 19 November 2018, Delegated Regulation (EU) 2018/1620 amending the LCR Regulation (the "**Delegated Regulation**") entered into force, pursuant to which, inter alia, transactions exposures of securitisations, which qualify as simple, transparent and standardised securitisations in accordance with the Securitisation Regulation, shall qualify as Level 2B high quality liquid assets, if they additionally fulfil the conditions laid down in Article 13 of the LCR Regulation.

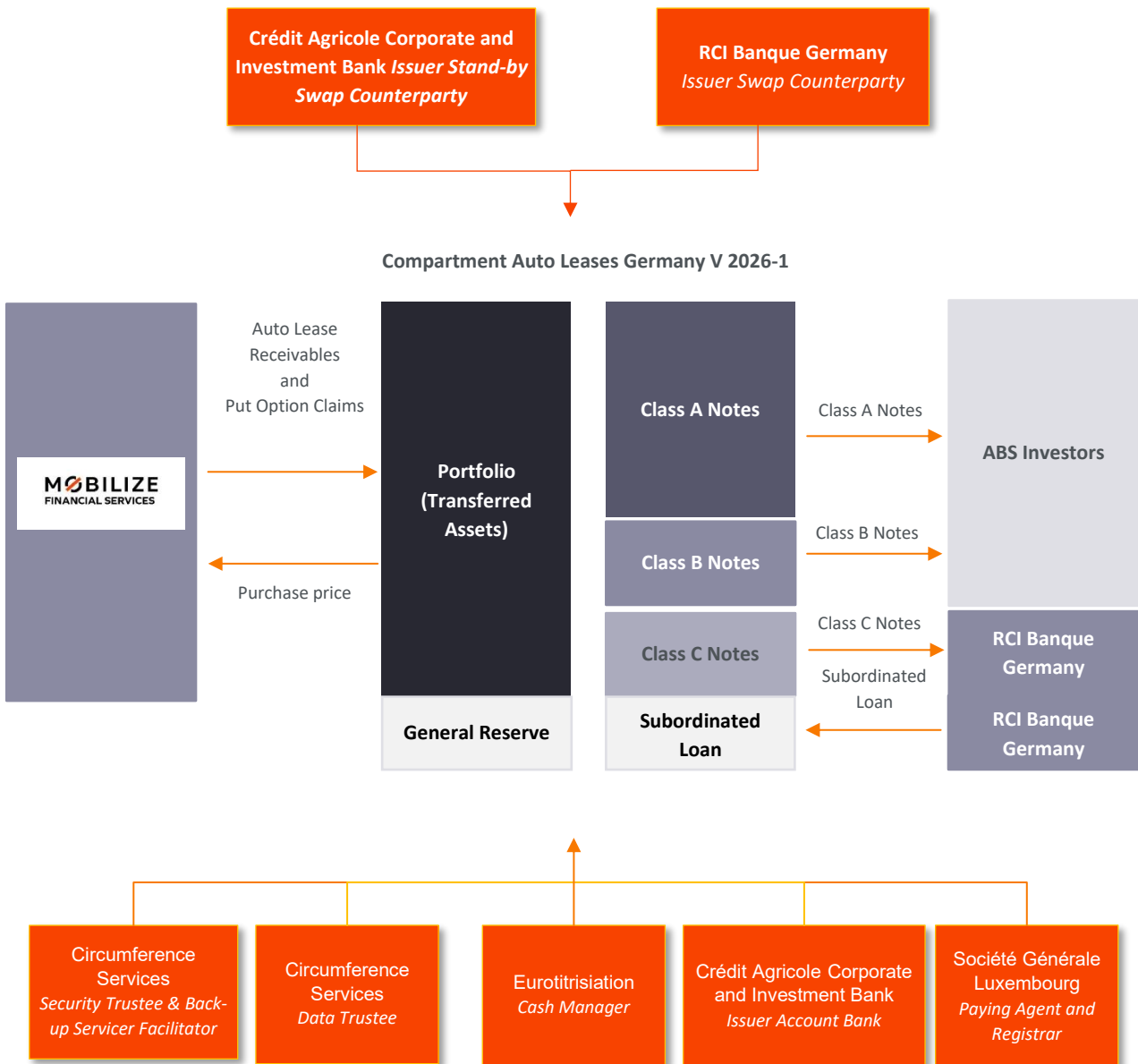
The CRR III and the CRD VI could affect the risk-based capital treatment of the Notes for investors which are subject to bank capital adequacy requirements under these provisions or implementing measures and may have negative implications on the cost of regulatory capital for certain investors and thereby on the overall return from an investment of the Notes and the liquidity of the Notes. Therefore, investors should consult their own advisers as to the regulatory capital requirements in respect of the Notes and as to the consequences to and effect on them by the CRR III and the CRD VI and its amendments. No predictions can be made as to the precise effects of such matters on any investor or otherwise. There can be no guarantee that the regulatory capital treatment of the Notes for investors will not be affected by any future implementation of and changes to the CRR III and the CRD VI, or other regulatory or accounting changes.

The Amendment Package suggests changes to the CRR III and the LCR Regulation. The European Commission, the Council and the European Parliament are due to enter into a Trilogue to agree on the final content of the Amendment Package, so that at the date of this Prospectus it cannot be predicted to what extent such changes will come into force. Hence, potential investors should seek professional advice on how an investment in the Notes may be affected by the Amendment Package.

**DIAGRAMMATIC OVERVIEW OF THE SECURITISATION**

This structure diagram of the Securitisation is qualified in its entirety by reference to the more detailed information set out elsewhere in this Prospectus.

In the diagram below, both RCI Banque Germany and Mobilize Financial Services mean RCI Banque SA, Niederlassung Deutschland.



## **ABOUT THIS PROSPECTUS**

In deciding whether to purchase any Listed Notes offered by this Prospectus, investors should rely only on the information contained in this Prospectus. None of the Issuer, the Joint Arrangers, the Joint Lead Managers or the Joint Bookrunners have authorised any other person to provide investors with different information. In addition, investors should assume that the information contained in this Prospectus is accurate only as of the date of such information, regardless of the time of delivery of this Prospectus or any sale of Listed Notes offered by this Prospectus.

In making their investment decision regarding the Listed Notes, investors must rely on their own examination of the Issuer and the terms of the offering, including the merits and risks involved. In determining whether to purchase any of the Listed Notes, prospective investors should rely only on the information in this Prospectus. Investors should not rely on information that may be given by a third party. It may not be reliable.

## **FORWARD LOOKING STATEMENTS AND STATISTICAL INFORMATION**

Certain matters contained in this Prospectus are forward-looking statements. Such statements appear in a number of places in this Prospectus, including, but not limited to, statements made in section "Risk Factors", with respect to assumptions on prepayment and certain other characteristics of the Transferred Assets, and reflect significant assumptions and subjective judgements by the Issuer that may not prove to be correct. Such statements may be identified by reference to a future period or periods and the use of forward-looking terminology such as "may", "will", "could", "believes", "expects", "anticipates", "continues", "intends", "plans" or similar terms. Consequently, future results may differ from the Issuer's expectations due to a variety of factors, including (but not limited to) the economic environment and regulatory changes.

This Prospectus also contains certain tables and other statistical data (the "**Statistical Information**"). Numerous assumptions have been used in preparing the Statistical Information, which may or may not be reflected in the material. As such, no assurance can be given as to the Statistical Information's accuracy, appropriateness or completeness in any particular context, or as to whether the Statistical Information and/or the assumptions upon which they are based reflect present market conditions or future market performance. The Statistical Information should not be construed as either projections or predictions or as legal, tax, financial or accounting advice. The average life of or the potential yields on any security cannot be predicted, because the actual rate of repayment on the underlying assets, as well as a number of other relevant factors, cannot be determined. Moreover, past financial performance should not be considered a reliable indicator of future performance and prospective purchasers of the Listed Notes are cautioned that any such statements are not guarantees of performance and involve risks and uncertainties, many of which are beyond the control of the Issuer. No assurance can be given that the assumptions on which the possible average lives of or yields on the securities are made will prove to be realistic. Neither the Joint Arrangers, the Joint Bookrunners, the Joint Lead Managers nor the Transaction Parties have attempted to verify any forward-looking statements or Statistical Information and none makes any representations, express or implied, with respect thereto. Prospective purchasers should therefore not place undue reliance on any of these forward-looking statements or Statistical Information. None of the Joint Arrangers, the Joint Lead Managers, the Joint Bookrunners nor the Transaction Parties assumes any obligation to update these forward-looking statements or Statistical Information or to update the reasons for which actual results could differ materially from those anticipated in the forward-looking statements or Statistical Information, as applicable.

## **DEFINED TERMS**

For the purposes of this Prospectus, capitalised terms will have the meaning assigned to them in the Glossary of Terms of this Prospectus.

The Glossary of Terms forms an integral part of this Prospectus and must be read in conjunction with the sections, sub sections, paragraphs and sub paragraphs of this Prospectus. Prospective investors and Noteholders must read such defined terms when referred to in the sections, sub sections, paragraphs and sub paragraphs of this Prospectus.

## **NO STABILISATION**

In connection with the issue of the Listed Notes, no stabilisation will take place and none of the Joint Arrangers, the Joint Bookrunners or the Joint Lead Managers will be acting as stabilising manager in respect of the Listed Notes.

## PRINCIPAL FEATURES OF THE NOTES

The following is a general description of the principal features of the Notes to be issued on the Closing Date. This general description does not contain all of the information that a prospective investor in the Class A Notes or Class B Notes will need to consider in making an investment decision and should be read in conjunction with, and is qualified in its entirety by reference to, the more detailed information which appears elsewhere in this Prospectus. **Prior to investing in the Class A Notes or Class B Notes, prospective investors should carefully read this Prospectus in full, including the information set forth under "Risk Factors".**

Class of Notes	Class A Notes	Class B Notes	Class C Notes
<b>Initial Principal Amount Outstanding</b>	€700,000,000	€70,000,000	€230,000,000
<b>Denomination</b>	€100,000	€100,000	€10,000
<b>Number</b>	7,000	700	23,000
<b>Issue Price</b>	100%	100%	100%
<b>Rate of Interest</b> <sup>(1)(2)</sup>	Applicable Reference Rate plus the Relevant Margin.  The Class A Notes Interest Rate shall be at any time floored at 0.00 per cent. <i>per annum</i> .	Applicable Reference Rate plus the Relevant Margin.  The Class B Notes Interest Rate shall be at any time floored at 0.00 per cent. <i>per annum</i> .	2% p.a.
<b>Relevant Margin</b>	0.61% p.a.	0.95% p.a.	N/A
<b>Frequency of payments of interest</b>	Monthly	Monthly	Monthly
<b>Frequency of redemption</b>	Monthly	Monthly	Monthly
<b>Monthly Payment Dates (subject to adjustment for non-business days in accordance with the Modified Following Business Day Convention)</b>	19th in each month in each year	19th in each month in each year	19th in each month in each year
<b>First Monthly Payment Date</b>	19 June 2026	19 June 2026	19 June 2026
<b>Interest Accrual Method</b>	Act/360	Act/360	Act/365
<b>Amortisation Starting Date</b> <sup>(3)(4)</sup>	21 June 2027	21 June 2027	21 June 2027
<b>Legal Final Maturity Date</b>	19 May 2036	19 May 2036	19 May 2036
<b>Credit Enhancement and Liquidity Support</b>	Subordination of the Class B Notes and the Class C Notes, excess spread and availability of the General Reserve	Subordination of the Class C Notes, excess spread and availability of the General Reserve	Excess spread
<b>Ratings of S&amp;P</b>	AAA(sf)	AA+(sf)	Unrated
<b>Ratings of Moody's</b>	Aaa(sf)	Aa2(sf)	Unrated
<b>Form at issue</b>	Bearer	Bearer	Registered
<b>Listing</b>	Luxembourg Stock Exchange	Luxembourg Stock Exchange	N/A
<b>Clearing</b>	Euroclear and Clearstream	Euroclear and Clearstream	N/A
<b>Common Codes</b>	334054730	334054756	N/A

<b>Class of Notes</b>	<b>Class A Notes</b>	<b>Class B Notes</b>	<b>Class C Notes</b>
<b>ISIN</b>	XS3340547309	XS3340547564	N/A
<b>CFI</b>	DAVXFB	DAVXFB	N/A
<b>FISN</b>	AUTO LEASES GER/VARASST BKD 2200123	AUTO LEASES GER/VARASST BKD 2200123	N/A
<b>WKN</b>	A4ETCD	A4ETCE	N/A

- (1) As of the Closing Date, the Applicable Reference Rate for the Class A Notes and the Class B Notes will be EURIBOR for one (1) month. EURIBOR may be replaced in accordance with Condition 12(c) of the Terms and Conditions of the Class A Notes and the Class B Notes.
- (2) The sum of the Applicable Reference Rate and the Relevant Margin applicable to the Class A Notes and the Class B Notes is subject to a floor of zero.
- (3) Amortisation of the Notes shall be made in accordance with the applicable Priority of Payments.
- (4) If no Revolving Period Termination Event has occurred.

## OVERVIEW OF THE TERMS AND CONDITIONS OF THE NOTES

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

<b>Issuance of the Notes</b> .....	On the Closing Date, the Issuer shall issue the Class A Notes, the Class B Notes and the Class C Notes. The Class C Notes are not the subject of the offering made in accordance with this Prospectus (see "General Description of the Notes" and "Plan of Distribution, Selling and Transfer Restrictions").
<b>Form and Denomination</b> .....	The Class A Notes and the Class B Notes will be in bearer form ( <i>Inhaberschuldverschreibungen</i> ) and the Class C Notes will be in registered form ( <i>Namenschuldverschreibung</i> ). Each of the Classes of Notes will initially be represented by a Temporary Global Note of the relevant class in bearer form, without interest coupons attached. The Global Notes of the Class A Notes and the Class B Notes will be deposited with a common depository for Clearstream Luxembourg and Euroclear. The Class A Notes and the Class B Notes will be transferred in book-entry form only. The Class A Notes and the Class B Notes will be issued in denominations of EUR 100,000 and the Class C Notes will be issued in denominations of EUR 10,000. The Class C Notes will not be cleared. The Class C Notes will be represented by a registered note certificate.
<b>Status and Ranking</b> .....	<p>The Class A Notes rank <i>pari passu</i> without any preference or priority among themselves.</p> <p>The Class B Notes rank <i>pari passu</i> without any preference or priority among themselves.</p> <p>The Class C Notes rank <i>pari passu</i> without any preference or priority among themselves.</p>
<b>Notes Initial Principal Amount</b> .....	<p>Class A Notes: EUR 700,000,000.</p> <p>Class B Notes: EUR 70,000,000.</p> <p>Class C Notes: EUR 230,000,000.</p>
<b>Closing Date</b> .....	20 May 2026.
<b>Use of Proceeds</b> .....	<p>The net proceeds of the issue of Notes to be issued on the Closing Date shall be applied by the Issuer, to pay to the Seller the Initial Purchase Price of the Transferred Assets and their related Ancillary Rights to be purchased by the Issuer on the Closing Date in accordance with, and subject to, the terms of the Assets Transfer Agreement (see "<b>Use of Proceeds</b>").</p> <p>The Initial Purchase Price due and payable by the Issuer to the Seller for the Eligible Assets to be transferred by the Seller to the Issuer on the Closing Date will be equal</p>

to EUR 999,999,764.72 and will be paid by the Issuer to the Seller on the Closing Date.

**Rate of Interest ..... Class A Notes**

The rate of interest in respect of the Class A Notes (the "**Class A Notes Interest Rate**") shall be determined by the Cash Manager on each Interest Rate Determination Date in respect of each Interest Period. The Class A Notes Interest Rate shall each be equal to the aggregate of (i) the Applicable Reference Rate plus (ii) the relevant margin (the "**Relevant Margin**"), subject to a minimum interest rate of 0.00 per cent. *per annum*.

Each Class A Note bears interest on its Principal Amount Outstanding.

**Class B Notes**

The rate of interest in respect of the Class B Notes (the "**Class B Notes Interest Rate**") shall be determined by the Cash Manager on each Interest Rate Determination Date in respect of each Interest Period. The Class B Notes Interest Rate shall each be equal to the aggregate of (i) the Applicable Reference Rate plus (ii) the relevant margin (the "**Relevant Margin**"), subject to a minimum interest rate of 0.00 per cent. *per annum*.

Each Class B Note bears interest on its Principal Amount Outstanding.

**Class C Notes**

Each Class C Note bears interest on its Principal Amount Outstanding at an annual interest rate equal to 2 per cent.

**Day Count Fraction ..... Actual/360 with respect to the Class A Notes and the Class B Notes.**

Actual/365 with respect to the Class C Notes.

**Monthly Payment Dates.....** Payments of interest shall be made in Euros monthly in arrear on the 19th day of each month (subject to adjustment for non-Business Days in accordance with the Modified Following Business Day Convention) until the earlier of (x) the date on which the Principal Amount Outstanding of the Listed Notes is reduced to zero, and (y) the Legal Final Maturity Date. The first Monthly Payment Date after the Issue Date is 19 June 2026.

**Business Day Convention.....** Modified Following Business Day Convention.

**Legal Final Maturity Date.....** Unless previously redeemed in full, the Listed Notes will be redeemed at their Principal Amount Outstanding on the Monthly Payment Date falling in May 2036, or if such day

is not a Business Day, on the next succeeding Business Day.

**Redemption of the Notes..... General**

The redemption in whole or in part of any amount of principal in respect of the Listed Notes and the Class C Notes is subject to the relevant Priority of Payments.

***Revolving Period***

No repayment of principal will be made on the Class A Notes, the Class B Notes and the Class C Notes during the Revolving Period.

***Amortisation Period***

***Class A Notes***

During the Amortisation Period and as long as they are not fully redeemed, the Class A Notes will be subject to mandatory redemption in part on each Monthly Payment Date *pari passu* and *pro rata* to their respective outstanding amounts then due, being in respect of the Class A Notes, an amount equal to the relevant Class A Notes Amortisation Amount computed in accordance with the terms and conditions of the Class A Notes.

***Class B Notes***

During the Amortisation Period and as long as they are not fully redeemed, the Class B Notes will be subject to mandatory redemption in part on each Monthly Payment Date *pari passu* and *pro rata* to their respective outstanding amounts then due, being in respect of the Class B Notes, and provided that the Class A Notes have been redeemed in full, an amount equal to the relevant Class B Notes Amortisation Amount computed in accordance with the terms and conditions of the Class B Notes.

***Class C Notes***

During the Amortisation Period and as long as they are not fully redeemed, the Class C Notes will be subject to mandatory redemption in part on each Monthly Payment Date *pari passu* and *pro rata* to their respective outstanding amounts then due, being in respect of the Class C Notes, and provided that the Class A Notes and the Class B Notes have been redeemed in full, an amount equal to the relevant Class C Notes Amortisation Amount computed in accordance with the terms and conditions of the Class C Notes.

### ***Redemption***

During the Amortisation Period, (a) the Class B Notes Amortisation Amount will be paid only to the extent of available funds after payment of the Class A Notes Amortisation Amount in accordance with the applicable Priority of Payments, (b) the Class C Notes Amortisation Amount will be paid only to the extent of available funds after payment of the Class B Notes Amortisation Amount in accordance with the applicable Priority of Payments. Payment of principal on any class of Notes shall be paid only to the extent of available funds after payment of all amounts ranking higher in the relevant Priority of Payments.

For the avoidance of doubt, all redemptions to be made during the Amortisation Period on the Class A Notes, the Class B Notes and the Class C Notes shall always be made subject to, and in accordance with, the relevant Priority of Payments.

### ***Accelerated Amortisation Period***

#### ***Class A Notes***

During the Accelerated Amortisation Period and as long as they are not fully redeemed, all Class A Notes will be subject to mandatory redemption on each Monthly Payment Date *pari passu* and *pro rata* to their remaining principal amounts outstanding subject to, and in accordance with, the relevant Priority of Payments until their Principal Amount Outstanding is reduced to zero.

#### ***Class B Notes***

During the Accelerated Amortisation Period and as long as they are not fully redeemed, the Class B Notes will be subject to mandatory redemption on each Monthly Payment Date, *pari passu* and *pro rata* to their remaining principal amounts outstanding, provided that the Class A Notes have been redeemed in full, subject to, and in accordance with, the relevant Priority of Payments until their Principal Amount Outstanding is reduced to zero.

#### ***Class C Notes***

During the Accelerated Amortisation Period and as long as they are not fully redeemed, the Class C Notes will be subject to mandatory redemption on each Monthly Payment Date, *pari passu* and *pro rata* to their remaining principal amounts outstanding, provided that the Listed Notes have been redeemed in full, subject to, and in accordance with, the relevant Priority of Payments until their Principal Amount Outstanding is reduced to zero.

<b>Revolving Events</b>	<b>Period</b>	<b>Termination</b>
		<p>The occurrence of any of the following events during the Revolving Period shall constitute a Revolving Period Termination Event:</p> <ul style="list-style-type: none"><li>(a) the occurrence of a Seller Event of Default;</li><li>(b) the occurrence of a Servicer Termination Event;</li><li>(c) at any time, the Issuer becomes aware that, (i) for more than sixty (60) calendar days, either of the Issuer Account Bank or the Servicer is not in a position to comply with or perform any of its obligations or undertakings (other than the obligations or undertakings of the Issuer Account Bank referred to in paragraph (ii) below) under the terms of the Issuer Transaction Documents to which it is a party, for any reason whatsoever (including the withdrawal of a relevant licence or authorisation) or (ii) in respect of the Issuer Account Bank, the Issuer Account Bank is not in a position to comply with or perform any of its obligations under any Issuer Transaction Documents to which it is a party and, when a failure to pay is caused by an administrative or technical error, it is not remedied within five (5) Business Days, and the relevant entity has not been replaced in accordance with the provisions of the relevant Issuer Transaction Document, as applicable;</li><li>(d) at any time, more than thirty (30) Business Days have elapsed since the Issuer has become aware of the downgrading of the unsecured, unsubordinated and unguaranteed debt obligations of the Issuer Stand-by Swap Counterparty (or those of the Issuer Swap Counterparty after the termination of the Issuer Stand-by Swap Agreement) in accordance with the relevant Issuer Swap Document, and the remedies required to be satisfied by the Issuer Stand-by Swap Counterparty (or the Issuer Swap Counterparty after the termination of the Issuer Stand-by Swap Agreement) or the Issuer have not been taken in accordance with the relevant provisions of the Issuer Stand-by Swap Agreement (or the Issuer Swap Agreement after the termination of the Issuer Stand-by Swap Agreement) (as applicable);</li><li>(e) the Average Net Margin is less than zero on any Calculation Date;</li><li>(f) on any Calculation Date, the General Reserve Estimated Balance (following application of the relevant Priority of Payments, and excluding the</li></ul>

Additional Eligible Assets to be transferred by the Seller to the Issuer on the following Monthly Payment Date) is lower than the General Reserve Required Amount;

- (g) a Stand-by Swap Trigger Date has occurred;
- (h) for three (3) consecutive Monthly Payment Dates, the Residual Revolving Basis on each such date exceeded ten (10) per cent. of the Principal Amount Outstanding of the Notes on each such date, after giving effect to any distributions to be made on the same;
- (i) for three (3) consecutive Monthly Payment Dates, no Eligible Asset was purchased by the Issuer from the Seller, for any reason, including the event that any of the Conditions Precedent were not complied with on the due date, except if
  - (1) such absence of transfer is due to technical reasons and is remedied on the following Transfer Date; or
  - (2) the Issuer has retransferred Transferred Assets to the Seller in accordance with clause 18 or clause 19 of the Assets Transfer Agreement on any of those Monthly Payment Dates;
- (j) on any Calculation Date, the Cumulative Gross Loss Ratio is greater than 1.50 per cent. from the Closing Date until the Monthly Payment Date of November 2026 and 2.50 per cent. from the Monthly Payment Date of December 2026 until the Revolving Period Scheduled End Date;
- (k) the occurrence of a Note Tax Event; or
- (l) the occurrence of an Accelerated Amortisation Event,

provided always that the occurrence of the events referred to in items (a) to (j) shall trigger the commencement of the Amortisation Period and the occurrence of any of the events referred to in items (k) and (l) shall trigger the commencement of the Accelerated Amortisation Period.

**Issuer Event of Default** ..... An Issuer Event of Default shall have occurred if:

- (a) the Issuer defaults in the payment of any interest on the Most Senior Class of Notes when the same becomes due and payable and such default continues for a period of five (5) Business Days, following the relevant Monthly Payment Date on which it is initially due; or
- (b) the Issuer defaults in the payment of principal on any Class of Notes on the Legal Final Maturity Date; or
- (c) an Insolvency Event with respect to the Issuer occurs.

**Resolutions of Listed Noteholders.** In accordance with the German Debenture Act (*Schuldverschreibungsgesetz*), which came into effect on 5 August 2009 and as amended from time to time, the Notes contain provisions pursuant to which the Noteholders of each Class of Notes may agree with the Issuer by resolution to amend the Terms and Conditions relating to that Class of Notes and to decide upon certain other matters regarding the Notes relating to that Class of Notes including, without limitation, the appointment or removal of a common representative for the Noteholders of that Class of Notes.

Resolutions providing for certain material amendments thereto require a qualified majority of not less than 75 per cent. of the rights to vote participating in the vote.

**Withholding tax** ..... All payments in respect of the Notes will be made without withholding or deduction for taxes, duties, assessments or other governmental charges of whatever nature, unless required by law.

If such withholding or deduction is required by law, the Issuer will not be obliged to make additional payments.

**Credit Enhancement** ..... **General**

In accordance with the applicable Priority of Payments, any Class of Notes will be subordinated to Classes of Notes ranking more senior thereto, thereby ensuring that available funds are applied to such more senior Class of Notes in priority to such Class of Notes.

**Class A Notes**

Credit enhancement for the Class A Notes is provided by the subordination of payments of principal on the Class B Notes and the Class C Notes, excess spread and the Subordinated Loan.

**Class B Notes**

Credit enhancement for the Class B Notes is provided by the subordination of payments of principal on the Class C Notes, excess spread and the Subordinated Loan.

In addition, the primary source of credit enhancement for the Listed Notes derives from any positive Issuer Net Margin resulting at any time from the positive difference on each Monthly Payment Date during the Revolving Period and the Amortisation Period between:

- (a) the sum of (i) the Collected Income and (ii) the sum of the Class A Notes Interest Rate Swap Net Cashflows and the Class B Notes Interest Rate Swap Net Cashflows (if any) payable on such Monthly Payment Date to the Issuer; and
- (b) the sum of (i) the Payable Costs and (ii) the sums of the Class A Notes Interest Rate Swap Net Cashflow and the Class B Notes Interest Rate Swap Net Cashflow (if any) payable on such Monthly Payment Date by the Issuer.

**Liquidity Support ..... Class A Notes**

Liquidity support for the Class A Notes is provided by the subordination of payments of interest on the Class B Notes, the Class C Notes and the Subordinated Loan and, during the Revolving Period and the Amortisation Period, sums standing to the credit of the General Reserve Account (including proceeds of the Subordinated Loan and any monies transferred from the General Collection Account in accordance with the relevant Priority of Payments to the General Reserve Account, to the extent of the General Reserve Required Amount).

**Class B Notes**

Liquidity support for the Class B Notes is provided by the subordination of payments of interest on the Class C Notes and the Subordinated Loan and, during the Revolving Period and the Amortisation Period, sums standing to the credit of the General Reserve Account (including proceeds of the Subordinated Loan and any monies transferred from the General Collection Account in accordance with the relevant Priority of Payments to the General Reserve Account, to the extent of the General Reserve Required Amount).

**Limited Recourse ..... The Notes will be limited recourse obligations of the Issuer. If the net proceeds of the assets backing the Notes, after such proceeds have been enforced and liquidated and applied in accordance with the Accelerated Amortisation Period, along with any other Issuer Assets, are not sufficient, after payment of all other claims ranking**

in priority to the Notes, to cover all payments due in respect of the Notes, no other assets will be available for payment of any shortfall. After the distribution of all Available Distribution Amounts, claims in respect of any remaining shortfall will be extinguished in accordance with the Conditions.

**Selling and Transfer Restrictions...** The Listed Notes shall be placed with qualified investors as defined in Article 2(e) of the EU Prospectus Regulations.

For a description of certain restrictions on offers, sales and deliveries of the Listed Notes and on distribution of offering material in certain jurisdictions see "Plan of Distribution, Selling and Transfer Restrictions".

**Ratings .....** It is a condition of the issue of the Class A Notes that the Class A Notes are assigned, on issue, a rating of "AAA(sf)" by S&P and a rating of "Aaa(sf)" by Moody's.

It is a condition of the issue of the Class B Notes that the Class B Notes are assigned, on issue, a rating of "AA+(sf)" by S&P and a rating of "Aa2(sf)" by Moody's.

**The assignment of ratings to the Class A Notes is not a recommendation to invest in the Class A Notes. The assignment of ratings to the Class B Notes is not a recommendation to invest in the Class B Notes. Any credit rating assigned to the Class A Notes and the Class B Notes, may be revised, suspended or withdrawn at any time. A credit rating as issued by any rating agency is not a recommendation to buy, sell or hold securities and may be subject to revision, suspension or withdrawal at any time by the assigning rating agency.**

(see "Ratings of the Notes").

**Central Securities Depositories .....** Euroclear 1 Boulevard du Roi Albert II, B-1210 Brussels, Belgium and Clearstream, 42 Avenue J.F. Kennedy, L-1855 Luxembourg (together, "**Clearing Systems**", "**International Central Securities Depositories**" or "**ICSDs**").

Codes .....	<b>Class A Notes</b>	<b>Class B Notes</b>
<b>ISIN:</b>	XS3340547309	XS3340547564
<b>Common Codes:</b>	334054730	334054756
<b>CFI:</b>	DAVXFB	DAVXFB
<b>FISN:</b>	AUTO LEASES GER/VARASST BKD 2200123	AUTO LEASES GER/VARASST BKD 2200123
<b>WKN:</b>	A4ETCD	A4ETCE
<b>Governing Law .....</b>	The Listed Notes will be governed by German law.	
<b>Listing and Admission to Trading .....</b>	Application has been made for the Class A Notes and the Class B Notes to be listed on the official list of the Luxembourg Stock Exchange and admitted to trading on the Regulated Market (see "GENERAL INFORMATION").	
<b>Retention of a Material Net Economic Interest.....</b>	<p>The Seller, as "originator" for the purposes of Article 6(1) of the EU Securitisation Regulation, has undertaken that, for so long as any Listed Note remains outstanding, it will (i) retain on an ongoing basis a material net economic interest in the Securitisation of not less than five (5) per cent., (ii) at all relevant times comply with the requirements of Article 7(1)(e)(iii) of the EU Securitisation Regulation by confirming in the ESMA Investor Reports the risk retention of the Seller as contemplated by Article 6(1) of the EU Securitisation Regulation and Article 7 of the EU Risk Retention RTS, (iii) not change the manner in which it retains such material net economic interest, except to the extent permitted by the EU Securitisation Regulation and (iv) not sell, hedge or otherwise enter into any credit risk mitigation, short position or any other credit risk hedge with respect to its retained material net economic interest, except to the extent permitted by the EU Securitisation Regulation.</p> <p>As at the Closing Date the Seller intends to retain a material net economic interest of not less than five (5) per cent. in the Securitisation as required by paragraph (d) of Article 6(3) of the EU Securitisation Regulation through (a) the overcollateralisation resulting at any time from the difference between the aggregate Principal Outstanding Balance and the Aggregate Discounted Asset Balance with respect to all Transferred Assets, (b) the holding of all Class C Notes and (c) the amount drawn under the Subordinated Loan (see "EU SECURITISATION REGULATION COMPLIANCE - Retention Requirements under the EU Securitisation Regulation").</p>	
<b>EU Simple, Transparent and Standardised (STS) Securitisation.....</b>	<p>The Securitisation is intended to qualify as an EU STS-securitisation within the meaning of Article 18 (<i>Use of the designation 'simple, transparent and standardised securitisation' of the EU Securitisation Regulation. Consequently, the Securitisation meets, on the date of this Prospectus, the EU STS Requirements and has been notified by the Seller, as originator, to be included in the list published by ESMA referred to in Article 27(5) of the EU Securitisation Regulation. The Seller, as originator</i></p>	

and the Issuer have used the service of SVI as a third-party verification agent, pursuant to Article 28 (*Third party verifying STS compliance*) of the EU Securitisation Regulation, to verify whether the Securitisation complies with the EU STS Requirements and the compliance with such requirements is expected to be verified by SVI on the Closing Date. None of the Issuer, the Joint Arrangers, the Joint Lead Managers, the Seller, the Servicer or any of the other Transaction Parties makes any representation or accepts any liability for the Securitisation to qualify as an EU STS-securitisation under the EU Securitisation Regulation at any point in time in the future.

No representation or assurance is given that the Securitisation may be designated or will qualify as a "simple, transparent and standard" securitisation within the meaning of Article 18 (Use of the designation 'simple, transparent and standardised securitisation') of the EU Securitisation Regulation or, if it qualifies as a "simple, transparent and standard" securitisation within the meaning of Article 18 of the EU Securitisation Regulation, no representation or assurance is given that the Securitisation will remain a "simple, transparent and standard" securitisation within the meaning of Article 18 of the EU Securitisation Regulation.

**Investment Considerations.....**

See "**RISK FACTORS**" and "**EU SECURITISATION REGULATION COMPLIANCE**" and the other information included in this Prospectus for a discussion of certain factors that should be considered before investing in the Listed Notes.

## OVERVIEW OF THE SECURITISATION AND THE ISSUER TRANSACTION DOCUMENTS

*This overview is a general description of the Securitisation and must be read as an introduction to this Prospectus and any decision to invest in the Class A Notes and/or Class B Notes should be based on a consideration of the Prospectus as a whole. The following section highlights selected information contained in this Prospectus relating to the Issuer, the issue and offering of the Listed Notes, the legal and financial terms of the Listed Notes, the Assets and the Issuer Transaction Documents. It should be considered by potential investors, subscribers, Class A Noteholders and Class B Noteholders by reference to the more detailed information appearing elsewhere in this Prospectus.*

Words or expressions beginning with capital letters shall have the meanings given in the Glossary of Terms.

### OVERVIEW OF THE SECURITISATION

<b>The Issuer</b>	Cars Alliance S.à r.l., a private limited liability company ( <i>société à responsabilité limitée</i> ) qualifying as an unregulated securitisation company ( <i>société de titrisation</i> ) under the Luxembourg law dated 22 March 2004 on securitisation, as amended, 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 number B 305390, and having its registered office at 22 boulevard Royal, L-2449 Luxembourg, Grand Duchy of Luxembourg, acting on behalf and for the account of its Compartment Auto Leases Germany V 2026-1
<b>Seller / Servicer / Subordinated Lender</b>	RCI Banque S.A., Niederlassung Deutschland, whose registered office is at Jagenbergstr. 1, 41468 Neuss (Germany), the German branch of RCI Banque, whose registered office is at 15, rue d'Uzès, 75002 Paris, registered with the Trade and Companies Register of Paris under number 306 523 358 and which is licensed as an <i>établissement de crédit</i> (credit institution) by the ACPR under the French Monetary and Financial Code and which has been notified by the ACPR to the BaFin under section 53b of the German Banking Act ( <i>Kreditwesengesetz</i> ). RCI Banque S.A., Niederlassung Deutschland is admitted to conduct banking activities under the German Banking Act.
<b>Issuer Account Bank</b>	Crédit Agricole Corporate and Investment Bank. The Issuer Account Bank has been appointed by the Issuer for the opening and the operation of the Issuer Bank Accounts pursuant to the terms of the Account Bank Agreement.  For further details, see "Other Parties – The Issuer Account Bank".
<b>Issuer Swap Counterparty</b>	RCI Banque S.A., Niederlassung Deutschland, whose registered office is at Jagenbergstr. 1, 41468 Neuss (Germany), the German branch of RCI Banque (see "Other Parties – The Issuer Swap Counterparty").
<b>Issuer Stand-by Swap Counterparty</b>	Crédit Agricole Corporate and Investment Bank, 12, place des Etats-Unis, CS 70052, 92547 Montrouge CEDEX, France.  If a Confirmed Stand-by Swap Trigger Date occurs under the Issuer Stand-by Swap Agreement, the Issuer Stand-by Interest Rate Swap Transaction under the Issuer Stand-by Swap Agreement will become effective.  For further details, see sections "Other Parties - The Issuer Stand-by Swap Counterparty" and "The Issuer Swap Documents".
<b>Paying Agent and Registrar</b>	Société Générale Luxembourg S.A. Each of the Paying Agent and the Registrar has been appointed by the Issuer in order to provide certain financial

services in respect of the Class A Notes and the Class B Notes in accordance with the provisions of the Agency Agreement.

**Cash Manager**

Eurotitrisation S.A., a société anonyme incorporated under the laws of the Republic of France, the registered office of which is at 12 rue James Watt, 93200 Saint-Denis, France. The Cash Manager has been appointed by the Issuer in order to provide certain cash management services in accordance with the provisions of the Cash Management Agreement.

**Security Trustee / Data Trustee**

Circumference Services S.à r.l., a limited liability company (société à responsabilité limitée), having its registered office at 22 boulevard Royal, L-2449 Luxembourg, and registered with the Luxembourg Trade and Companies Register under number B58442.

**Corporate Administrator**

Circumference FS (Luxembourg) S.A., a public limited liability company (*société anonyme*) incorporated and existing under the laws of the Grand Duchy of Luxembourg, registered with the Luxembourg Trade and Companies Register (Registre de Commerce et des Sociétés) under registration number B58628 and having its registered office at 22 Boulevard Royal, L-2449 Luxembourg, Grand Duchy of Luxembourg.

**Back-Up Servicer Facilitator**

Circumference Services S.à r.l., a limited liability company (société à responsabilité limitée), having its registered office at 22 boulevard Royal, L-2449 Luxembourg, and registered with the Luxembourg Trade and Companies Register under number B58442.

**The Assets**

The Assets underlying the Notes consists of receivables arising out of leases to retail and commercial customers and relating to Cars together with the related put option claims against car dealers, originated and entered by the Seller in its ordinary course of business in Germany which comply with the Eligibility Criteria at the time of transfer of such assets. The Aggregate Discounted Asset Balance at the first Cut-Off Date on 30 April 2026 was EUR 999,999,764.72. The Transferred Lease Receivables constitute lease instalment claims arising out of leases to retail and commercial customers under kilometre agreements ("**Auto Lease Agreements**") entered into between the Seller, as lessor, and certain lessees ("**Lessees**"). Furthermore, the Transferred Put Option Claims constitute put option claims (the "**Put Option Claims**") of the Seller against car dealers (the "**Car Dealers**") arising under put option agreements (the "**Put Option Agreements**") in respect of the Cars being leased to the Lessees under Auto Lease Agreements.

**Acquisition of Eligible Assets**

On 18 May 2026, the Seller and the Issuer, have entered into the Assets Transfer Agreement. The transfer of the Eligible Assets will be governed by German law.

Until the end of the Revolving Period, the Seller will offer to sell Eligible Assets to the Issuer. Transfer Offers may be made to sell and assign Eligible Assets and the Ancillary Rights on any Transfer Date subject to the detailed terms and conditions applicable to the Transfer Offers, as specified in the Assets Transfer Agreement. The Issuer may accept all such Transfer Offers, subject to certain conditions being satisfied. Each Transfer Offer and any acceptance thereof are governed by German law (see "**The Assets Transfer Agreement**").

**The Revolving Period**

The Revolving Period is the period of time during which the Issuer is entitled to acquire Eligible Assets from the Seller on the Closing Date with the net

proceeds of the issue of the Notes and thereafter Additional Eligible Assets on each Transfer Date in accordance with the provisions of the Assets Transfer Agreement.

The Revolving Period shall begin on (and including) the Closing Date and shall end on the earlier of (i) the Revolving Period Scheduled End Date (included) and (ii) the Revolving Period Termination Date (excluded).

Upon the termination of the Revolving Period, the Issuer shall not be entitled to purchase any Additional Eligible Assets.

#### **Issuer Assets**

Pursuant to relevant Issuer Transaction Documents, the Assets of the Issuer consist of:

- (a) the Transferred Assets;
- (b) the Ancillary Rights attached to the Transferred Assets;
- (c) security title (*Sicherungseigentum*) to the Cars;
- (d) the General Reserve;
- (e) the Set-off Reserve (when funded);
- (f) any amounts received by the Issuer from the Issuer Swap Counterparty or the Issuer Stand-by Swap Counterparty, as the case may be, under each of the Issuer Swap Agreement and the Issuer Stand-by Swap Agreement;
- (g) the credit balances of the Issuer Bank Accounts (other than the General Reserve Account and the Set-off Reserve Account); and
- (h) any other rights benefiting the Issuer or transferred to the Issuer under the terms of the Issuer Transaction Documents.

#### **Servicing of the Transferred Assets**

Pursuant to the terms of the Servicing Agreement, the Servicer shall collect all amounts due to the Issuer in respect of the Transferred Assets, administer the Auto Lease Agreements, the Put Option Agreements and preserve and enforce all of the Issuer rights relating to the Transferred Assets. The Servicer shall prepare and deliver to the Issuer and the Cash Manager, the Servicer Reports in respect of the performance of the Transferred Assets in the form set out in the Servicing Agreement.

In return for the services provided under the Servicing Agreement, the Issuer, subject to the applicable Priority of Payments, shall pay to the Servicer on each Monthly Payment Date until the Servicer Termination Date, a fee in accordance with, and subject to, the applicable Priority of Payments, in an amount equal to:

- (i) in respect of the portfolio management tasks, 0.45% per annum of the Aggregate Discounted Asset Balance as of the second Cut-Off Date preceding such Monthly Payment Date (plus any applicable taxes) divided by 12; and
- (ii) in respect of the recovery process tasks, 0.70% per annum of the Aggregate Discounted Asset Balance of the Defaulted Assets of the

Issuer as of the second Cut-Off Date preceding the relevant Monthly Payment Date (plus any applicable taxes) divided by 12,

it being agreed that the total fee paid to the Servicer shall not be greater than (taxes included) 0.50% per annum of the Aggregate Discounted Asset Balance as of the second Cut-Off Date preceding the relevant Monthly Payment Date. Such fee shall be payable to the Servicer monthly in arrear on each Monthly Payment Date, in accordance with, and subject to, the applicable Priority of Payments, and calculated on each relevant Calculation Date (the "**Servicing Fee**").

Upon the occurrence of an Insolvency Event in relation to the Servicer and until the activation of the Replacement Servicer, the Issuer shall, subject to the Servicer complying in all material respects with its obligations under this Agreement (to the extent that the same has not been terminated in the meantime) pay the Servicer the Servicing Incentive Fee on each Monthly Payment Date. The Servicer will notify the insolvency official, where applicable, that it is entitled to receive the Servicing Incentive Fee until such activation of the Replacement Servicer.

**Collections**

Subject to and in accordance with the provisions of the Servicing Agreement, the Servicer shall transfer to the General Collection Account, on each Business Day, all the Collections received from each Lessee or Car Dealer in respect of the Transferred Assets.

**Priority of Payments**

Pursuant to the relevant Issuer Transaction Documents, the Issuer or the Cash Manager on behalf of the Issuer shall give instructions to the Issuer Account Bank to ensure that during the Revolving Period, the Amortisation Period or the Accelerated Amortisation Period the relevant order of priority (the "**Priority of Payments**") shall be carried out on a due and timely basis in relation to payments of expenses, principal, interest and any other amounts then due, to the extent of the available funds on the relevant date of payment (see "**Priority of Payments**").

## OVERVIEW OF THE ISSUER TRANSACTION DOCUMENTS

<b>Assets Transfer Agreement</b>	<p>Under the terms of a Assets Transfer Agreement (the "<b>Assets Transfer Agreement</b>") dated 18 May 2026 and made between the Issuer, the Security Trustee and the Seller, the Seller has agreed to assign, sell and transfer the Eligible Assets and the related Ancillary Rights on the Closing Date and has agreed to sell, assign and transfer Additional Eligible Assets and the related Ancillary Rights on each Transfer Date during the Revolving Period (see "<b>The Assets Transfer Agreement</b>").</p>
<b>Servicing Agreement</b>	<p>Under the terms of a servicing agreement (the "<b>Servicing Agreement</b>") dated 18 May 2026 and made between the Issuer, the Security Trustee and the Servicer, the Issuer has appointed the Servicer to collect and service the Transferred Assets (see "<b>Servicing of the Transferred Assets - The Servicing Agreement</b>").</p>
<b>Data Trust Agreement</b>	<p>Under the terms of a data trust agreement (the "<b>Data Trust Agreement</b>") dated 18 May 2026 and made between the Issuer, the Servicer, the Security Trustee and Circumference Services S.à r.l (the "<b>Data Trustee</b>"), the Data Trustee has been appointed. The Data Trustee shall, in particular, hold the Decoding Key allowing for the decoding of the encrypted information provided to the Issuer to the extent necessary to identify the Transferred Assets in accordance with the Data Trust Agreement and the Data Trustee shall only release the confidential Decoding Key in certain limited circumstances in accordance with the Data Trust Agreement.</p> <p>The Issuer has agreed that it may only request delivery of the Decoding Key upon the occurrence of a Debtor Notification Event. The Data Trustee shall not be obliged to enquire whether a Debtor Notification Event has in fact occurred.</p>
<b>Security Documents</b>	<p>Under the terms of a (i) security trust agreement (the "<b>Security Trust Agreement</b>") dated 18 May 2026 and made between, <i>inter alia</i>, the Issuer and the Security Trustee, (ii) a security assignment deed (the "<b>Security Assignment Deed</b>" ) dated 18 May 2026 and made between, <i>inter alia</i>, the Issuer and the Security Trustee and (iii) an issuer bank accounts pledge agreement (the "<b>Issuer Bank Accounts Pledge Agreement</b>") dated 18 May 2026 and made between the Issuer and the Security Trustee, the Issuer has granted the Security in favour of the Security Trustee for the benefit of, <i>inter alia</i>, the Noteholders.</p>

## Issuer Swap Documents

### ***Issuer Swap Agreement***

Under the terms of an interest rate swap agreement with respect to the Class A Notes and the Class B Notes (the "**Issuer Swap Agreement**") in the framework of an ISDA 2002 Master Agreement dated on or before the Closing Date and made between the Issuer, the Issuer Swap Counterparty and the Issuer Stand-by Swap Counterparty (acting in its own name, solely for the purposes of acting in the capacity of Calculation Agent and Valuation Agent pursuant to the Credit Support Annex), provisions are made for the payment of hedging amounts between the Issuer and the Issuer Swap Counterparty with respect to the Class A Notes and the Class B Notes. The Issuer Swap Agreement shall be evidenced by a confirmation with respect to the Class A Notes (the "**Class A Notes Issuer Swap Confirmation**") and a confirmation with respect to the Class B Notes (the "**Class B Notes Issuer Swap Confirmation**"). Each of the Class A Notes Issuer Swap Confirmation and the Class B Notes Issuer Swap Confirmation will supplement, form part of, and is subject to the Issuer Swap Agreement (see further "**The Issuer Swap Documents**").

### ***Issuer Stand-by Swap Agreement***

Under the terms of the interest rate swap agreement with respect to the Class A Notes and the Class B Notes (the "**Issuer Stand-by Swap Agreement**") in the framework of an ISDA 2002 Master Agreement dated on or before the Closing Date and made between the Issuer and Crédit Agricole Corporate and Investment Bank (the "**Issuer Stand-by Swap Counterparty**"), provisions are made for the payment of hedging amounts between the Issuer and the Issuer Stand-by Swap Counterparty with respect to the Class A Notes and the Class B Notes upon the occurrence of a Confirmed Stand-by Swap Trigger Date. The Issuer Stand-by Swap Agreement shall be evidenced by a confirmation with respect to the Class A Notes (the "**Class A Notes Issuer Stand-by Swap Confirmation**") and a confirmation with respect to the Class B Notes (the "**Class B Notes Issuer Stand-by Swap Confirmation**"). Each of the Class A Notes Issuer Stand-by Swap Confirmation and the Class B Notes Issuer Stand-by Swap Confirmation will supplement, form part of, and is subject to the Issuer Stand-by Swap Agreement. Pursuant to the terms of the Class A Notes Issuer Stand-by Swap Confirmation and the Class B Notes Issuer Stand-by Swap Confirmation, a stand-by swap fee shall be payable by the Issuer to the Issuer Stand-by Swap Counterparty prior to the 'Confirmed Stand-by Swap Trigger Date' (see further "The Issuer Swap Documents").

## Account Bank Agreement

Under the terms of an account bank agreement (the "**Account Bank Agreement**") dated 18 May 2026 and made between the Issuer, the Security Trustee and Crédit Agricole Corporate and Investment Bank (the "**Issuer Account Bank**"), the Issuer Bank Accounts are opened in the books of the Issuer Account Bank.

## Agency Agreement

Under the terms of an agency agreement (the "**Agency Agreement**") dated 18 May 2026 and made between the Issuer, the Security Trustee and Société Générale Luxembourg S.A. (the "**Paying Agent**" and the "**Registrar**") provision is made for the payment of principal and interest payable on the Listed Notes on each Monthly Payment Date.

## Cash Management Agreement

Under the terms of a Cash Management Agreement (the "**Cash Management Agreement**") dated 18 May 2026 and made between the Issuer, the Security

Trustee and Eurotitrisation S.A. (the "**Cash Manager**") provision is made for, *inter alia*, calculation of payments in the course of the Securitisation.

- Subordinated Loan Agreement** Under the terms of the subordinated loan agreement (the "**Subordinated Loan Agreement**") dated 18 May 2026 and made between the Issuer, the Security Trustee and RCI Banque (the "**Subordinated Lender**"), the Subordinated Lender agrees to fund the initial amount of the General Reserve. Repayment by the Issuer to the Subordinated Lender of the General Reserve shall be made on each Monthly Payment Date in accordance with the applicable Priority of Payments.
- Notes Subscription Agreement** Subject to the terms and conditions set forth in the subscription agreement for the Notes dated 18 May 2026 (the "**Notes Subscription Agreement**") and made between the Issuer, the Seller, the Security Trustee and the Joint Lead Managers, the Joint Lead Managers have, subject to certain conditions, severally but not jointly, agreed to subscribe for the Notes at their respective issue prices (see "**Subscription of the Notes**").
- Master Agreement** Under the terms of a master agreement (the "**Master Agreement**") dated 18 May 2026 and made between the Transaction Parties which have agreed that the definitions and common terms set out therein would apply to the Issuer Transaction Documents.
- Governing Law** The Issuer Transaction Documents (other than (i) the Issuer Swap Documents and (ii) the Security Assignment Deed which are governed by, and shall be construed in accordance with, English law and (iii) the Account Bank Agreement and (iv) the Issuer Bank Accounts Pledge Agreement which are governed by and shall be construed in accordance with French law) are governed by, and construed in accordance with, German law.
- Submission to Jurisdiction** The parties to the Issuer Transaction Documents (other than the Issuer Swap Documents and the Security Assignment which are subject to the jurisdiction of the courts of England and Wales and the Account Bank Agreement and the Issuer Bank Accounts Pledge Agreement which are subject to the jurisdiction of the courts of France) have agreed to submit any dispute that may arise in connection with the Issuer Transaction Documents to the non-exclusive jurisdiction of the district court (*Landgericht*) of Frankfurt am Main.

## THE ISSUER

### General

Cars Alliance S.à r.l., a private limited liability company (*société à responsabilité limitée*), was incorporated under the laws of the Grand Duchy of Luxembourg on 26 February 2026, for an unlimited period and with registered office at 22 Boulevard Royal, L-2449 Luxembourg, Grand Duchy of Luxembourg (telephone: +352 2602 491), acting on behalf and for the account of its specific Compartment Auto Leases Germany V 2026-1 (duly created by resolutions of its board of managers on 11 March 2026). Cars Alliance S.à r.l. is registered with the Luxembourg Trade and Companies Register (*Registre de Commerce et des Sociétés Luxembourg*) under number B 305390. The legal entity identifier (LEI) of Cars Alliance S.à r.l. is 984500M49BFQ3BAF5782.

Cars Alliance S.à r.l. has been established as a special purpose vehicle for the purpose of entering into one or several securitisation transactions.

Cars Alliance S.à r.l. is subject, as an unregulated securitisation undertaking, to the provisions of the Luxembourg Securitisation Law.

The Articles of Incorporation of Cars Alliance S.à r.l. were filed with the Luxembourg trade and companies register and published in the *Mémorial C, Recueil des Sociétés et Associations*, number RESA\_2026\_053 of 03/03/2026.

The Issuer is not related to RCI Banque – Niederlasung Deutschland. Except as disclosed below, the Issuer is not directly or indirectly controlled by a third party.

The Issuer is operating under the laws of the Grand Duchy of Luxembourg.

Further information on the Transaction including this Prospectus, can be obtained on the website of Circumference FS (Luxembourg) S.A. (<https://circumferencefs-luxembourg.com>), whereby it should be noted that the information on the website does not form part of this Prospectus and has not been scrutinised or approved by the competent authority unless that information is incorporated by reference into this Prospectus.

### Corporate Object of Cars Alliance S.à r.l.

The corporate object of Cars Alliance S.à r.l. is the securitisation (within the meaning of the Luxembourg Securitisation Law which applies to Cars Alliance S.à r.l.) of receivables. Cars Alliance S.à r.l. may enter into any agreement and perform any action necessary or useful for the purposes of securitising such receivables, provided that such agreement is consistent with the Luxembourg Securitisation Law.

### Compartments

The board of managers of Cars Alliance S.à r.l. may, in accordance with the terms of the Luxembourg Securitisation Law, and in particular its article 5, and section 5 of the Articles of Incorporation of Cars Alliance S.à r.l., create one or more Compartments within Cars Alliance S.à r.l. Each Compartment will correspond to a distinct part of the assets and liabilities of Cars Alliance S.à r.l. The resolution of the board of managers creating one or more Compartments within Cars Alliance S.à r.l., 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 Cars Alliance S.à r.l. 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 managers of Cars Alliance S.à r.l. 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 Cars Alliance S.à r.l. whose rights are designated as relating to a specific Compartment of Cars Alliance S.à r.l. 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 managers of Cars Alliance S.à r.l. creating such Compartment, no resolution of the board of managers of Cars Alliance S.à r.l. 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 managers of Cars Alliance S.à r.l. taken in breach of this provision will be void.

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 Auto Leases Germany V 2026-1. The assets of Compartment Auto Leases Germany V 2026-1 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 Issuer 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 Auto Leases Germany V 2026-1 of the Issuer.

In case of any further securitisation transactions of Cars Alliance S.à r.l., the transactions will not be cross-collateralised or cross-defaulted.

### **Business Activity**

Cars Alliance S.à r.l. has not previously carried out any business or activities other than those incidental to its incorporation. In respect of its Compartment Auto Leases Germany V 2026-1, the principal activities of the Issuer will be the issue of the Notes in connection with the Securitisation, the granting of the Security, the entering into the Swap Agreements, the entering into the Subordinated Loan and the entering into all other Issuer Transaction Documents to which it is a party and the opening of the Issuer Bank Accounts and the exercise of related rights and powers and other activities reasonably incidental thereto.

### **Corporate Administration and Management**

The managers of Cars Alliance S.à r.l. are:

<b>Manager</b>	<b>Company</b>	<b>Business address</b>	<b>Principal activities outside the Issuer</b>
Zamyra H. Cammans	Circumference FS (Luxembourg) S.A.	22 Boulevard Royal, L-2449 Luxembourg, Grand Duchy of Luxembourg	Managing Director
Iwo Iliiew	Circumference FS (Luxembourg) S.A.	22 Boulevard Royal, L-2449 Luxembourg, Grand Duchy of Luxembourg	Team Leader Accounting
Markéta Stánská	Circumference FS (Luxembourg) S.A.	22 Boulevard Royal, L-2449 Luxembourg, Grand Duchy of Luxembourg	Executive Director Client Operations

Each of the managers confirms that there is no conflict of interest between his duties as a manager of the Issuer and his principal and/or other activities outside Cars Alliance S.à r.l.

### **Capital and Shares, Shareholders**

The authorised and issued capital of Cars Alliance S.à r.l. is set at EUR 12,000 divided into 1,200 registered ordinary shares, fully paid up and with a par value of EUR 1 each.

The shareholder of Cars Alliance S.à r.l., who has an influence on Cars Alliance S.à r.l. and controls Cars Alliance S.à r.l., is Stichting Cars Alliance (the "**Foundation**"). Stichting Cars Alliance is a foundation duly incorporated and validly existing under the laws of The Netherlands with its registered office at Museumlaan 2, 3581HK Utrecht, the Netherlands. Stichting Cars Alliance is registered with the trade register of the Chamber of Commerce in Amsterdam under number 99884348.

## Capitalisation

The unaudited capitalisation of Cars Alliance S.à r.l. as of the date of this Prospectus, adjusted for the issue of the Notes on the Issue Date, is as follows:

Share Capital: EUR 12,000 (authorised, issued and fully paid up).

## Indebtedness

Cars Alliance S.à r.l., acting on behalf and for the account of its Compartment Auto Leases Germany V 2026-1, has no material indebtedness, contingent liabilities and/or guarantees as of the date of this Prospectus, other than that which Cars Alliance S.à r.l. has incurred or will incur in relation to Compartment Auto Leases Germany V 2026-1 and the transactions contemplated in this Prospectus.

## Holding Structure

Stichting Cars Alliance	120 shares
<b>Total</b>	<b>120 shares</b>

## Subsidiaries and Affiliates

Cars Alliance S.à r.l. has no subsidiaries or Affiliates, except for the Foundation as its sole shareholder.

## Managers; Process for Managers' Meetings and Decisions

The Issuer is managed by one or more managers. If several managers are appointed, they constitute the board of managers. The general meeting of shareholder(s) may decide to appoint managers of two different classes, being class A managers and class B managers. Managers are appointed and removed from office by a simple majority decision of the general meeting of shareholder(s), which determines their powers and the term of their mandates. If no term is indicated the managers are appointed for an undetermined period. The managers may be re-elected but and they may be removed with or without cause (*ad nutum*) by general meeting of shareholders at any time. Each manager may as well resign.

The board of managers of Cars Alliance S.à r.l. may elect from among its members a chairman.

The board of managers of Cars Alliance S.à r.l. shall meet as often as required to ensure that the corporate interest is met or upon request of any manager at the place indicated in the convening notice.

Any manager may participate in any meeting of the board of managers by conference call or by other similar means of communication allowing all the persons taking part in the meeting to hear one another and to communicate with one another. A meeting may also at any time be held by conference call or similar means only. The participation in, or the holding of, a meeting by these means is equivalent to a participation in person at such meeting or the holding of a meeting in person.

Decisions of the board of managers are validly taken by the approval of the majority of the managers of the Company (including by way of representation). In the event however the general meeting of shareholders has appointed different classes of managers (namely class A managers and class B managers) any resolutions of the board of managers may only be validly taken if approved by the majority of managers including at least one class A and one class B manager (including by way of representation).

The board of managers of Cars Alliance S.à r.l. is vested with the powers to perform all acts of administration and disposition in compliance with the corporate objects of Cars Alliance S.à r.l.

The board of managers of Cars Alliance S.à r.l. can create one or several separate compartments, in accordance with article 5 of the Articles of Incorporation.

## **Financial Statements**

Audited financial statements will be published by Cars Alliance S.à r.l. on an annual basis.

Cars Alliance S.à r.l. will prepare audited financial statements on an annual basis in accordance with Luxembourg GAAP.

The financial year of Cars Alliance S.à r.l. extends from 1 January to 31 December with its first year end on 31 December 2026. Since the date of its incorporation on 26 February 2026, Cars Alliance S.à r.l. has not commenced operations and no financial statements have been made up as at the date of this Prospectus other than those incidental to its incorporation.

Deloitte Audit, société à responsabilité limitée, 20 Boulevard de Kockelscheuer, L-1821 Luxembourg, Grand Duchy of Luxembourg, are the approved auditors (*réviseurs d'entreprises agréées*) of Cars Alliance S.à r.l. and are members of the Luxembourg *Institut des Réviseurs d'entreprises* and approved auditors qualified to practise in Luxembourg.

## **Litigation, Arbitration and Governmental Proceedings**

The Issuer has not been engaged in any legal litigation or arbitration proceedings or governmental proceedings which may have a significant effect on its financial position or profitability since its incorporation, nor, as far as the Issuer is aware, are any such legal litigation or arbitration proceedings or governmental proceedings pending or threatened.

## **Material Adverse Change**

There has been no material adverse change in the financial position or prospects of the Issuer since its incorporation.

**TRIGGERS TABLES**

The following is a summary of the rating triggers and the non-rating triggers set out in certain Issuer Transaction Documents. Such summary is qualified in its entirety by the more detailed information appearing elsewhere in this Prospectus.

**Rating Triggers Table**

<u>Transaction Party</u>	<u>Required Ratings/Triggers</u>	<u>Requirements of ratings trigger being breached include the following</u>
<b>Seller</b>	<p><b>"Set-Off Reserve Rating Condition"</b> means a condition that is satisfied if:</p> <p>(a) the unsecured, unsubordinated and unguaranteed long-term obligations of the Seller are rated at least Baa3 by Moody's; and</p> <p>(b) the issuer credit rating of the Seller are rated at least BBB- by S&amp;P,</p> <p>or such other ratings that are consistent with the then published criteria of the relevant Rating Agency as being the minimum ratings that are required to support the then rating of the Listed Notes.</p>	<p>Depending on the Set-Off Reserve Rating Condition, the Seller will be obliged to fund the Set-Off Reserve.</p> <p>If the Seller does not fund the Set-Off Reserve up to the Set-Off Reserve Required Amount, the consequence of a breach will trigger a Seller Event of Default.</p> <p>The occurrence of a Seller Event of Default will automatically trigger a Revolving Period Termination Event (please see "Non-Rating Triggers Table – <i>Seller Events of Default</i>" below).</p>
<b>Issuer Account Bank:</b>	<p>The Issuer Account Bank is required to have at least the applicable Account Bank Required Ratings.</p> <p>(please see "THE ISSUER BANK ACCOUNTS - Downgrading of the rating assigned to the Issuer Account Bank or insolvency events and termination of the Issuer Account Bank's appointment by the Issuer" for further information).</p>	<p>The consequence of a breach is that the appointment of the Issuer Account Bank will be terminated and the Issuer will replace the Issuer Account Bank.</p> <p>The Issuer will appoint a new account bank being an Eligible Bank within sixty (60) calendar days from the date on which the Issuer Account Bank ceases to have the Account Bank Required Ratings pursuant to the terms of the Account Bank Agreement.</p>
<b>Issuer Stand-by Swap Counterparty:</b>	<p><b>Issuer Stand-by Swap Agreement</b></p> <p><b>Moody's</b></p> <p>Moody's First Trigger Required Ratings</p> <p>In respect of any Relevant Entity, if its long-term counterparty risk assessment from Moody's is "Baa2(cr)" or above.</p>	<p>Subject to the terms of the Issuer Stand-by Swap Agreement, the consequence of a breach of the Moody's First Trigger Required Ratings or the Moody's Second Trigger Required Ratings is that</p>

**Moody's Second Trigger Required Ratings**

In respect of any Relevant Entity, if its long-term counterparty risk assessment from Moody's is "Baa3(cr)" or above.

the Issuer Stand-by Swap Counterparty will be obliged to (a) post collateral in accordance with the terms of the Credit Support Annex to the Issuer Stand-by Swap Agreement, (b) procure a transfer to an entity having all the requisite ratings of its obligations under the Issuer Stand-by Swap Agreement, (c) procure a guarantee from guarantor having all the requisite ratings in respect of its obligations under the Issuer Stand-by Swap Agreement, or (d) take such other action as may be necessary to maintain or restore the rating of the Listed Notes by Moody's.

If the Issuer Stand-by Swap Counterparty fails to take one of the measures described above within the requisite time period, an Additional Termination Event (as defined in the Issuer Stand-by Swap Agreement) shall be deemed to have occurred in accordance with the provisions thereof and the Issuer Stand-by Swap Agreement shall terminate.

Please see "The Issuer Swap Documents" below.

**S&P**

**Initial S&P Required Rating**

In respect of any Relevant Entity, if either (i) the issuer credit rating; or (ii) the resolution counterparty rating assigned by S&P to the entity is at least as high as 'A-'.

If the Issuer Stand-by Swap Counterparty fails to take one of the measures referred to above within the requisite time period, an Additional Termination Event (as defined in the Issuer Stand-by Swap Agreement) shall be deemed to have occurred in accordance with the provisions thereof and the Issuer Stand-by Swap Agreement shall terminate.

Please see "The Issuer Swap Documents" below.

**Issuer Counterparty:**

**Swap**

The provisions referred to in 'Moody's' and 'S&P' above as applicable to the Issuer Stand-by Swap Counterparty shall become applicable to the Issuer Swap Counterparty following the earlier of the expiry of the Stand-by Support Period or the occurrence of

The consequences described above as applicable to the Issuer Stand-by Swap Counterparty shall also apply to the Issuer Swap Counterparty following the

an Early Termination Date under the Issuer Stand-by Swap Agreement (please see "The Issuer Swap Documents" below).

earlier of the expiry of the Stand-by Support Period or the occurrence of an Early Termination Date under the Issuer Stand-by Swap Agreement.

Please see "The Issuer Swap Documents" below.

## Non-Rating Triggers Table

### Nature and Description of Trigger

### Consequences of Trigger

#### **Seller Events of Default:**

If a Seller Event of Default occurs, it will automatically trigger a Revolving Period Termination Event.

The occurrence of any of the following events described in item 1, 2, 3 or 4 below:

1. Breach of non-monetary obligations, warranties, representations or undertakings:

Any representation, warranty or undertaking made or given by the Seller with respect to its non-monetary obligations in any Issuer Transaction Document to which the Seller is a party (other than the Seller's Assets Warranties) is false or incorrect or has been breached and, where such false or incorrect representation or warranty or breached undertaking can be corrected or remedied by the Seller, is not corrected or remedied by the Seller within:

- (i) thirty (30) calendar days; or
- (ii) sixty (60) calendar days if the breach is due to force majeure or technical reasons,

after the earlier of the date on which it is aware of such misrepresentation or such breach and/or receipt of notification in writing to the Seller by the Issuer to remedy such false or incorrect representation or warranty or breached non-monetary obligation or undertaking and such misrepresentation or such breach is, in the opinion of the Issuer, to be of a kind which may result in the ratings of the Listed Notes being placed on "negative outlook" or as the case may be on "rating watch negative" or on "review for possible downgrade" or a withdraw or downgrade of their current rating.

2. Breach of monetary obligations:

Any breach by the Seller of any of its monetary obligations under any Issuer Transaction Document to which the Seller is a party and such breach is not remedied by the Seller within:

- (i) two (2) Business Days; or
- (ii) five (5) Business Days if the breach is due to technical reasons;

after the earlier of the date on which it is aware of such breach and/or receipt of notification in writing to the Seller by the Issuer to remedy such breach.

3. an Insolvency Event with respect to the Seller occurs.

4. Regulatory Events:

The Seller is:

- (a) subject to a cancellation or a withdrawal of its banking licence by the ACPR; or
- (b) permanently prohibited from conducting its automobile leasing business in Germany by the ACPR.

**Servicer Termination Events:**

The occurrence of any of the following events described in item 1, 2, 3 or 4 below:

1. Breach of non-monetary obligations, warranties, representations or undertakings:

Any representation, warranty or undertaking made or given by the Servicer with respect to its non-monetary obligations in any Issuer Transaction Document to which the Servicer is a party is false or incorrect or has been breached and, where such false or incorrect representation or warranty or breached undertaking can be corrected or remedied by the Servicer, is not corrected or remedied by the Servicer within:

- (i) thirty (30) calendar days; or
- (ii) sixty (60) calendar days if the breach is due to force majeure or technical reasons,

after the earlier of the date on which it is aware of such misrepresentation or such breach and/or receipt of notification in writing to the Servicer by the Issuer to remedy such false or incorrect representation or warranty or breached non-monetary obligation or undertaking and such misrepresentation or such breach is, in the opinion of the Issuer, to be of a kind which may result in the ratings of the Listed Notes being placed on "**negative outlook**" or as the case may be on "**rating watch negative**" or on "**review for possible downgrade**" or a withdraw or downgrade of their current rating.

2. Breach of monetary obligations:

Any breach by the Servicer of any of its monetary obligations under any Issuer Transaction Document to which the Servicer is a party and such breach is not remedied by the Servicer within:

- (i) two (2) Business Days; or
- (ii) five (5) Business Days if the breach is due to technical reasons;

after the earlier of the date on which it is aware of such breach and/or receipt of notification in writing to the Servicer by the Issuer to remedy such breach.

The consequence of a Servicer Termination Event is that the Issuer will terminate the appointment of the Servicer under the Servicing Agreement and will appoint, with the assistance of the Back-Up Servicer Facilitator, a Replacement Servicer within thirty calendar days from the date on which such Servicer Termination Event has occurred.

Further, the occurrence of a Servicer Termination Event will automatically trigger a Revolving Period Termination Event.

3. Insolvency Proceedings or Resolutions Measures:

The Servicer is:

- (i) in a state of cessation of payments (*cessation des paiements*) within the meaning of Article L. 613-26 of the French Monetary and Financial Code; or
- (ii) subject to any of the proceedings governed by Book VI of the French Commercial Code and an administrator or a liquidator is legally and validly appointed over the Servicer or relating to all of the Servicer's revenues and assets,  
  
provided always that the opening of any judicial liquidation (*liquidation judiciaire*) or any safeguard procedure (*procédure de sauvegarde*) or any judicial recovery procedure (*procédure de redressement judiciaire*) against the Servicer shall have been subject to the approval (*avis conforme*) of the ACPR in accordance with Article L. 613-27 of the French Monetary and Financial Code; or
- (iii) subject to resolution measures (*mesures de résolution*) decided by the Single Resolution Board and/or the ACPR in accordance with the applicable provisions of the French Monetary and Financial Code and such resolution measures (*mesures de résolution*) have a negative impact on its ability to perform its obligations under any Issuer Transaction Document to which the Servicer is a party.

4. Regulatory Events:

The Servicer is:

- (a) subject to a cancellation or a withdrawal of its banking licence by the ACPR; or
- (b) permanently prohibited from conducting its automobile leasing business in Germany by the ACPR.

**Revolving Period Termination Events:**

The occurrence of any of the following:

- (a) the occurrence of a Seller Event of Default;
- (b) the occurrence of a Servicer Termination Event;
- (c) at any time, the Issuer becomes aware that, (i) for more than sixty (60) calendar days, either of the Issuer Account Bank or the Servicer is not in a position to comply with or perform any of its obligations or undertakings (other than the obligations or undertakings of the Issuer Account Bank referred to in paragraph (ii) below) under the terms of the Issuer Transaction Documents

Upon the occurrence of a Revolving Period Termination Event, the Revolving Period will terminate and no Additional Eligible Assets may be purchased by the Issuer.

to which it is a party, for any reason whatsoever (including the withdrawal of a relevant licence or authorisation) or (ii) in respect of the Issuer Account Bank, the Issuer Account Bank is not in a position to comply with or perform any of its obligations under any Issuer Transaction Documents to which it is a party and, when a failure to pay is caused by an administrative or technical error, it is not remedied within five (5) Business Days, and the relevant entity has not been replaced in accordance with the provisions of the relevant Issuer Transaction Document, as applicable;

- (d) at any time, more than thirty (30) Business Days have elapsed since the Issuer has become aware of the downgrading of the unsecured, unsubordinated and unguaranteed debt obligations of the Issuer Stand-by Swap Counterparty (or those of the Issuer Swap Counterparty after the termination of the Issuer Stand-by Swap Agreement) in accordance with the relevant Issuer Swap Document, and the remedies required to be satisfied by the Issuer Stand-by Swap Counterparty (or the Issuer Swap Counterparty after the termination of the Issuer Stand-by Swap Agreement) or the Issuer, have not been taken in accordance with the relevant provisions of the Issuer Stand-by Swap Agreement (or the Issuer Swap Agreement after the termination of the Issuer Stand-by Swap Agreement) (as applicable);
- (e) the Average Net Margin is less than zero on any Calculation Date;
- (f) on any Calculation Date, the General Reserve Estimated Balance (following application of the relevant Priority of Payments, and excluding the Additional Eligible Assets to be transferred by the Seller to the Issuer on the following Monthly Payment Date) is lower than the General Reserve Required Amount;
- (g) a Stand-by Swap Trigger Date has occurred;
- (h) for three (3) consecutive Monthly Payment Dates, the Residual Revolving Basis on each such date exceeded ten (10) per cent. of the Principal Amount Outstanding of the Notes on each such date, after giving effect to any distributions to be made on the same;
- (i) for three (3) consecutive Monthly Payment Dates, no Eligible Asset was purchased by the Issuer from the Seller, for any reason, including the event that any of the Conditions Precedent were not complied with on the due date, except if
  - a. such absence of transfer is due to technical reasons and is remedied on the following Transfer Date; or
  - b. the Issuer has retransferred Transferred Assets to the Seller in accordance with clause 18 or clause 19 of the Assets Transfer Agreement

on any of those Monthly Payment Dates;

- (j) on any Calculation Date, the Cumulative Gross Loss Ratio is greater than 1.50 per cent. from the Closing Date until the Monthly Payment Date of November 2026 and 2.50 per cent. from the Monthly Payment Date of December 2026 until the Revolving Period Scheduled End Date;
- (k) the occurrence of a Note Tax Event; or
- (l) the occurrence of an Accelerated Amortisation Event,

*provided always* that the occurrence of the events referred to in items (a) to (j) shall trigger the commencement of the Amortisation Period and the occurrence of any of the events referred to in items (k) and (l) shall trigger the commencement of the Accelerated Amortisation Period.

**Debtor Notification Event:**

The occurrence of a Servicer Termination Event.

Upon the occurrence of a Debtor Notification Event, Lessees and Car Dealers will be notified of the sale and assignment of the Transferred Assets by the Seller to the Issuer.

Further, the Lessees and Car Dealers will be directed to make all payments in relation to the Transferred Assets onto the General Collection Account or, in the event of the substitution and replacement of the Issuer Account Bank pursuant to the terms of the Account Bank Agreement, on any Issuer's substitute bank account held and operated by any authorised credit institution having at least the Account Bank Required Ratings.

**Issuer Events of Default:**

The occurrence of any of the following events during the Revolving Period or the Amortisation Period if the Issuer defaults in the payment of:

- (a) any interest on the Most Senior Class of Notes when the same becomes due and payable and such default continues for a period of five (5) Business Days, following the relevant Monthly Payment Date on which it is initially due; or
- (b) the Issuer defaults in the payment of principal on any Class of Notes on the Legal Final Maturity Date; or
- (c) an Insolvency Event with respect to the Issuer occurs.

The occurrence of an Issuer Event of Default is an Accelerated Amortisation Event.

**Accelerated Amortisation Events:**

The occurrence of an Issuer Event of Default during the Revolving Period or the Amortisation Period.

Upon the occurrence of an Accelerated Amortisation Event, the Revolving Period or the Amortisation Period (as the case may be) will terminate and the Accelerated Amortisation Period shall commence.

## PRIORITY OF PAYMENTS

*This section sets out the terms of the applicable Priority of Payments which will be applied depending on the relevant periods of the Issuer. Each Priority of Payments is set out in Clause 10 of the Master Agreement.*

*Prospective investors in the Listed Notes and Noteholders are invited to refer to the relevant defined terms appearing in the Glossary of Terms and to read this section in conjunction with such defined terms.*

### Priority of Payments

#### **Revolving Period Priority of Payments**

On each Monthly Payment Date falling within the Revolving Period, the Issuer will distribute the Available Distribution Amount in the following order of priority by debiting the General Collection Account but in each case only to the extent that all payments or provisions of a higher priority due to be paid or provided for on such Monthly Payment Date have been made in full (the "**Revolving Period Priority of Payments**"):

1. *First*, in or towards payment of amounts due and payable in respect of taxes (if any) by the Issuer;
2. *Second*: towards payment of the Issuer Fees to the relevant Issuer Operating Creditors;
3. *Third*: towards payment of the Class A Notes Interest Rate Swap Net Cashflow and thereafter the Class B Notes Interest Rate Swap Net Cashflow, if any, any Replacement Swap Premium payable to the Issuer Swap Counterparty or the Issuer Stand-by Swap Counterparty, and any Swap Termination Amount (but excluding any Defaulted Swap Counterparty Termination Amount, if any, payable to the Issuer Swap Counterparty and/or the Issuer Stand-by Swap Counterparty) to the extent such Replacement Swap Premium and such Swap Termination Amount have not already been paid in accordance with the Swap Collateral Accounts Priority of Payments, starting first with amounts due under the Class A Notes Issuer Swap Confirmation and the Class A Notes Issuer Stand-by Swap Confirmation and, to the extent such payment obligations have been fully satisfied, second, with amounts due under the Class B Notes Issuer Swap Confirmation and the Class B Notes Issuer Stand-by Swap Confirmation;
4. *Fourth*: towards payment of the Class A Notes Interest Amount to the Class A Noteholders;
5. *Fifth*: towards payment of the Class B Notes Interest Amount to the Class B Noteholders;
6. *Sixth*: towards transfer to the General Reserve Account of an amount being equal to the General Reserve Required Amount as at such Monthly Payment Date;
7. *Seventh*: towards payment of the relevant Additional Purchase Price to the Seller;
8. *Eighth*: towards transfer of the Residual Revolving Basis to the Revolving Account;
9. *Ninth*: towards payment of the Defaulted Swap Counterparty Termination Amount, if any, payable to the Issuer Swap Counterparty and/or the Issuer Stand-by Swap Counterparty to the extent that such Defaulted Swap Counterparty Termination Amount has not already been paid in accordance with the Swap Collateral Accounts Priority of Payments, starting first with amounts due under the Class A Notes Issuer Swap Confirmation and the Class A Notes Issuer Stand-by Swap Confirmation and, to the extent such payment obligations have been fully satisfied, second, with amounts due under the Class B Notes Issuer Swap Confirmation and the Class B Notes Issuer Stand-by Swap Confirmation;
10. *Tenth*: towards payment of the Class C Notes Interest Amount to the Class C Noteholder;
11. *Eleventh*: to pay to the Subordinated Lender accrued but unpaid interest in respect of the Subordinated Loan;
12. *Twelfth*: to repay to the Subordinated Lender whole or part of the principal of the Subordinated Loan; and
13. *Thirteenth*: towards payment of the Final Success Fee for the Seller.

### **Amortisation Period Priority of Payments**

On each Monthly Payment Date falling within the Amortisation Period, the Issuer will distribute the Available Distribution Amount in the following order of priority by debiting the General Collection Account but in each case only to the extent that all payments or provisions of a higher priority due to be paid or provided for on such Monthly Payment Date have been made in full (the "**Amortisation Period Priority of Payments**"):

1. *First*, in or towards payment of amounts due and payable in respect of taxes (if any) by the Issuer;
2. *Second*: towards payment of the Issuer Fees to the relevant Issuer Operating Creditors;
3. *Third*: towards payment of the Class A Notes Interest Rate Swap Net Cashflow and thereafter the Class B Notes Interest Rate Swap Net Cashflow, if any, any Replacement Swap Premium payable to the Issuer Swap Counterparty or the Issuer Stand-by Swap Counterparty, and any Swap Termination Amount (but excluding any Defaulted Swap Counterparty Termination Amount, if any, payable to the Issuer Swap Counterparty and/or the Issuer Stand-by Swap Counterparty) to the extent such Replacement Swap Premium and such Swap Termination Amount have not already been paid in accordance with the Swap Collateral Accounts Priority of Payments, starting first with amounts due under the Class A Notes Issuer Swap Confirmation and the Class A Notes Issuer Stand-by Swap Confirmation and, to the extent such payment obligations have been fully satisfied, second, with amounts due under the Class B Notes Issuer Swap Confirmation and the Class B Notes Issuer Stand-by Swap Confirmation;
4. *Fourth*: towards payment of the Class A Notes Interest Amount to the Class A Noteholders;
5. *Fifth*: towards payment of the Class B Notes Interest Amount to the Class B Noteholders;
6. *Sixth*: towards transfer to the General Reserve Account of an amount being equal to the General Reserve Required Amount as at such Monthly Payment Date;
7. *Seventh*: towards amortisation of the Class A Notes on such Monthly Payment Date up to the Class A Notes Amortisation Amount;
8. *Eighth*: towards amortisation of the Class B Notes on such Monthly Payment Date up to the Class B Notes Amortisation Amount;
9. *Ninth*: towards payment of the Defaulted Swap Counterparty Termination Amount, if any, payable to the Issuer Swap Counterparty and/or the Issuer Stand-by Swap Counterparty to the extent that such Defaulted Swap Counterparty Termination Amount has not already been paid in accordance with the Swap Collateral Accounts Priority of Payments, starting first with amounts due under the Class A Notes Issuer Swap Confirmation and the Class A Notes Issuer Stand-by Swap Confirmation and, to the extent such payment obligations have been fully satisfied, second, with amounts due under the Class B Notes Issuer Swap Confirmation and the Class B Notes Issuer Stand-by Swap Confirmation;
10. *Tenth*: towards payment of the Class C Notes Interest Amount to the Class C Noteholder;
11. *Eleventh*: towards amortisation of the Class C Notes on such Monthly Payment Date up to the Class C Notes Amortisation Amount;
12. *Twelfth*: towards payment to the Subordinated Lender of an amount being equal to the positive difference, if any, between (a) the credit balance of the General Reserve Account as of the relevant Monthly Payment Date (before crediting such balance to the General Collection Account) and (b) the General Reserve Required Amount as of the relevant Monthly Payment Date as repayment of the deposit made by the Seller under the General Reserve Agreement; and in priority any such amount which would have not been repaid on a previous Monthly Payment Date;
13. *Thirteenth*: to pay to the Subordinated Lender accrued but unpaid interest in respect of the Subordinated Loan;
14. *Fourteenth*: to repay to the Subordinated Lender whole or part of the principal of the Subordinated Loan; and

15. *Fifteenth*: towards payment of the Final Success Fee for the Seller.

#### **Accelerated Amortisation Period Priority of Payments**

On each Monthly Payment Date falling within the Accelerated Amortisation Period, the Issuer will distribute all the amount standing to the credit of the General Collection Account (after the transfer to the General Collection Account of (i) the full credit balance of the General Reserve Account, (ii) the credit balance of the Revolving Account and as the case may be, (iii) any amount standing to the credit of the Set-Off Reserve Account in the following order of priority but in each case only to the extent that all payments or provisions of a higher priority due to be paid or provided for on such Monthly Payment Date have been made in full (the "**Accelerated Amortisation Period Priority of Payments**"):

1. *First*, in or towards payment of amounts due and payable in respect of taxes (if any) by the Issuer;
2. *Second*: towards payment of the Issuer Fees to the relevant Issuer Operating Creditors;
3. *Third*: towards payment of the Class A Notes Interest Rate Swap Net Cashflow and thereafter the Class B Notes Interest Rate Swap Net Cashflow, if any, any Replacement Swap Premium payable to the Issuer Swap Counterparty or the Issuer Stand-by Swap Counterparty, and any Swap Termination Amount (but excluding any Defaulted Swap Counterparty Termination Amount, if any, payable to the Issuer Swap Counterparty and/or the Issuer Stand-by Swap Counterparty) to the extent such Replacement Swap Premium and such Swap Termination Amount have not already been paid in accordance with the Swap Collateral Accounts Priority of Payments, starting first with amounts due under the Class A Notes Issuer Swap Confirmation and the Class A Notes Issuer Stand-by Swap Confirmation and, to the extent such payment obligations have been fully satisfied, second, with amounts due under the Class B Notes Issuer Swap Confirmation and the Class B Notes Issuer Stand-by Swap Confirmation;
4. *Fourth*: towards payment of the Class A Notes Interest Amount to the Class A Noteholders;
5. *Fifth*: towards amortisation of the Class A Notes on such Monthly Payment Date up to the Class A Notes Amortisation Amount until the Class A Notes are redeemed in full;
6. *Sixth*: towards payment of the Class B Notes Interest Amount to the Class B Noteholders;
7. *Seventh*: towards amortisation of the Class B Notes on such Monthly Payment Date up to the Class B Notes Amortisation Amount until the Class B Notes are redeemed in full;
8. *Eighth*: towards payment of the Defaulted Swap Counterparty Termination Amount, if any, payable to the Issuer Swap Counterparty and/or the Issuer Stand-by Swap Counterparty to the extent that such Defaulted Swap Counterparty Termination Amount has not already been paid in accordance with the Swap Collateral Accounts Priority of Payments, starting first with amounts due under the Class A Notes Issuer Swap Confirmation and the Class A Notes Issuer Stand-by Swap Confirmation and, to the extent such payment obligations have been fully satisfied, second, with amounts due under the Class B Notes Issuer Swap Confirmation and the Class B Notes Issuer Stand-by Swap Confirmation;
9. *Ninth*: towards payment of the Class C Notes Interest Amount to the Class C Noteholder;
10. *Tenth*: towards amortisation of the Class C Notes on such Monthly Payment Date up to the Class C Notes Amortisation Amount until the Class C Notes are redeemed in full;
11. *Eleventh*: to repay to the Subordinated Lender whole or part of the principal and accrued but unpaid interest of the Subordinated Loan; and
12. *Twelfth*: towards payment of the Final Success Fee for the Seller.

#### **General principles applicable to the Priority of Payments**

Unless expressly provided to the contrary, in the event that the credit balance of the General Collection Account is not sufficient to pay the full amounts due under any item of the Priority of Payments:

- (a) the relevant creditors (if more than one) which are entitled to receive a payment under such paragraph shall be paid in no order *inter se* but *pari passu* in proportion to their respective claims against the Issuer;
- (b) any unpaid amount(s) shall be deferred and shall be payable on the immediately following Monthly Payment Date in priority to the amounts due on that following Monthly Payment Date under the same item of the Priority of Payments (without prejudice to the occurrence of an Accelerated Amortisation Event); and
- (c) any such previously unpaid amounts shall not bear interest.

**Swap Collateral Accounts Priority of Payments**

The Swap Collateral Accounts Priority of Payments referred to in item 3 and item 9 of the Priority of Payments for the Revolving Period and in item 3 and item 9 of the Priority of Payments for the Amortisation Period and item 3 and item 8 of the Priority of Payments for the Accelerated Amortisation Period are set out in section "**THE ISSUER BANK ACCOUNTS – Swap Collateral Accounts – Swap Collateral Accounts Priority of Payments**".

## **RATINGS OF THE NOTES**

### **Ratings of the Listed Notes**

#### ***Class A Notes***

It is expected that the Class A Notes will, when issued, be assigned a rating of "AAA (sf)" by S&P and a rating of "Aaa (sf)" by Moody's.

The rating of "AAA(sf)" of financial obligations is the highest rating S&P assigns to long term debts. The rating of "Aaa(sf)" of financial obligations is the highest rating Moody's assigns to long term debts. The suffix "sf" denotes an issue that is a structured finance transaction.

#### ***Class B Notes***

It is expected that the Class B Notes will, when issued, be assigned a rating of "AA+(sf)" by S&P and a rating of "Aa2(sf)" by Moody's.

The rating of "AA+(sf)" of financial obligations by S&P reflects a high quality of financial obligations which are subject to very low credit risk.

The rating of "Aa2(sf)" of financial obligations by Moody's reflects a high quality of financial obligations which are subject to very low credit risk.

The suffix "sf" denotes an issue that is a structured finance transaction.

#### **Rating of the Class C Notes**

The Class C Notes will not be rated by the Rating Agencies.

#### **General**

##### ***Ratings of the Class A Notes***

The ratings granted by the Rating Agencies in respect of the Class A Notes address only the likelihood of timely receipt by any Class A Noteholder of regularly scheduled interest on the Class A Notes and the likelihood of receipt on the Legal Final Maturity Date by any Class A Noteholder of principal outstanding of the Class A Notes. Such ratings do not address the likelihood of receipt, prior to the Legal Final Maturity Date, of principal by any Class A Noteholder nor the receipt of any additional amounts relating to prepayment or early redemption which may become due to the Class A Noteholders.

##### ***Ratings of the Class B Notes***

The ratings from the Rating Agencies in respect of the Class B Notes address only the likelihood of timely receipt by any Class B Noteholder of regularly scheduled interest on the Class B Notes and the likelihood of receipt on the Legal Final Maturity Date by any Class B Noteholder of principal outstanding of the Class B Notes. Such ratings do not address the likelihood of receipt, prior to the Legal Final Maturity Date, of principal by any Class B Noteholder nor the receipt of any additional amounts relating to prepayment or early redemption which may become due to the Class B Noteholders.

##### ***Ratings generally***

Rating Agencies' ratings address only the credit risks associated with the Listed Notes. Other non-credit risks have not been addressed but may have a significant effect on yield to investors.

Each credit rating assigned to the Listed Notes may not reflect the potential impact of all risks related to the structure of the Securitisation, the other risk factors in this Prospectus, or any other factors that may affect the value of the Listed Notes. These ratings are based on the Rating Agencies' determination of, inter alia, the value of the Transferred Assets,

the reliability of the payments on the Transferred Assets, the creditworthiness of the Issuer Swap Counterparty and the Issuer Stand-by Swap Counterparty and the availability of credit enhancement and liquidity support.

In particular the ratings do not address the following:

- (i) the likelihood that the principal on the Listed Notes will be redeemed or paid on any dates other than the applicable Legal Final Maturity Date of the Listed Notes;
- (ii) the possibility of the imposition of any other withholding tax in Germany;
- (iii) the marketability of the Listed Notes, or any market price for the Listed Notes; or
- (iv) that an investment in the Listed Notes is a suitable investment for any investors.

There is no assurance that any such ratings will continue for any period of time or that they will not be reviewed, revised, suspended or withdrawn entirely by the Rating Agencies as a result of changes in or unavailability of information or if, in the Rating Agencies' judgement, circumstances so warrant.

For the avoidance of doubt and unless the context otherwise requires any references to "**ratings**" or "**rating**" in this Prospectus are references to the ratings assigned by the Rating Agencies only. Future events could have an adverse impact on the ratings of the Listed Notes.

By acquiring any Listed Note, each Noteholder acknowledges that any ratings affirmation given by the Rating Agencies:

- (a) only addresses the effect of any relevant event, matter or circumstance on the current ratings assigned by the relevant Rating Agency to the Listed Notes;
- (b) does not address whether any relevant event, matter or circumstance is permitted by the Issuer Transaction Documents; and
- (c) does not address whether any relevant event, matter or circumstance is in the best interest of, or prejudicial to, some or all of the Class A Noteholders or the Class B Noteholders,

and that no person shall be entitled to assume otherwise.

In addition, rules adopted by the United States Securities Exchange Commission require nationally recognised statistical rating organisations ("**NRSROs**") that are hired by issuers and sponsors of a structured finance transaction to facilitate a process by which other NRSROs not hired in connection with the transaction can obtain the same information as available to the hired NRSROs. Non-hired NRSROs may use this information to issue (and maintain) an unsolicited rating of the Notes. Failure to make information available as required could lead to the ratings of the Listed Notes being withdrawn by the applicable rating agency or a non-hired NRSRO.

NRSROs have different methodologies, criteria, models and requirements, which may result in ratings on the Listed Notes assigned by a non-hired NRSRO lower than those assigned by the applicable Rating Agency. Unsolicited ratings of the Listed Notes may be assigned by a non-hired NRSRO at any time, even prior to the Issue Date. If a non-hired NRSRO issues a lower rating, the liquidity and market value of the affected Listed Notes could be materially and adversely affected. In addition, the mere possibility that such a rating could be issued may affect price levels in any secondary market that may develop.

In addition, EU regulated investors (such as investment firms, insurance and reinsurance undertakings, UCITS funds and certain hedge fund managers) are restricted from using a rating issued by a credit rating agency established in the European Union for regulatory purposes unless such credit rating agency is registered under the EU CRA Regulation or has submitted an application for registration in accordance with the EU CRA Regulation and such registration has not been refused.

**The assignment of ratings to the Class A Notes is not a recommendation to invest in the Class A Notes. The assignment of ratings to the Class B Notes is not a recommendation to invest in the Class B Notes.**

A rating is not a recommendation to buy, sell or hold the Listed Notes and may be subject to revision or withdrawal at any time by the Rating Agencies. Any such revision, suspension or withdrawal may have an effect on the market value of the Listed Notes. The ratings assigned to the Listed Notes should be evaluated independently from similar ratings on other types of securities. In the event that the ratings initially assigned to the Listed 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 them.

### THE ASSETS OF THE ISSUER

Pursuant to the relevant Issuer Transaction Documents, the Assets of the Issuer consist of.

- (a) the Transferred Assets;
- (b) the Ancillary Rights attached to the Transferred Assets;
- (c) security title (*Sicherungseigentum*) to the Cars;
- (d) the General Reserve;
- (e) the Set-off Reserve (when funded);
- (f) any amounts received by the Issuer from the Issuer Swap Counterparty or the Issuer Stand-by Swap Counterparty, as the case may be, under each of the Issuer Swap Agreement and the Issuer Stand-by Swap Agreement;
- (g) the credit balances of the Issuer Bank Accounts (other than the General Reserve Account and the Set-off Reserve Account); and
- (h) any other rights benefiting the Issuer or transferred to the Issuer under the terms of the Issuer Transaction Documents.

## VERIFICATION BY SVI

STS Verification International GmbH ("**SVI**") has been authorised by the German Federal Financial Supervisory Authority (*Bundesanstalt für Finanzdienstleistungsaufsicht*) to act in all EU countries as third party pursuant to Article 28 (*Third party verifying STS compliance*) of the EU Securitisation Regulation to verify compliance with the STS criteria pursuant to Articles 19 - 26 of the EU Securitisation Regulation. Moreover, SVI performs additional services including the verification of compliance of securitisations with (i) Article 243 of the Capital Requirements Regulation (Regulation (EU) 2017/2401 dated 12 December 2017, amending Regulation (EU) No 575/2013 on prudential requirements for credit institutions and investment firms as amended by Regulation (EU) 2021/558 of 31 March 2021) (the "**CRR Assessment**") and (ii) Article 13 of the Delegated Regulation (EU) 2018/1620 on liquidity coverage requirement for credit institutions dated 13 July 2018, amending Delegated Regulation (EU) 2015/61 to supplement Regulation (EU) No 575/2013 of the European Parliament and the Council with regard to liquidity coverage requirements for Credit Institutions ("**LCR**") (the "**LCR Assessment**").

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 26 of the EU Securitisation Regulation ("**EU 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](http://www.sts-verification-international.com)). The verification process is based on the SVI verification manual which describes the verification process and the individual verification steps in detail. The verification manual is applicable for all parties involved in the verification process and its application ensures an objective and uniform verification of all transactions.

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

SVI has carried out no other investigations or surveys in respect of the Issuer or the notes concerned other than as such set out in SVI's final verification report. SVI disclaims any responsibility for monitoring continuing compliance with the EU STS Requirements by the parties concerned or other aspect of their activities or operations. Furthermore, SVI has not provided any form of advisory, audit or equivalent service to the Issuer.

Verification by SVI is not a recommendation to buy, sell or hold securities. Investors should, therefore, not evaluate their investment in notes on the basis of this verification. Furthermore, the STS status of a transaction is not static and investors should therefore verify the current status of the transaction on ESMA's website.

## THE ASSETS

### General

The Transferred Assets, the ownership of which is transferred and assigned by the Seller to the Issuer on each Transfer Date, consist of (i) Lease Receivables arising under German law Auto Lease Agreements entered into between the Seller and the Lessees and (ii) Put Option Claims arising under German law Put Option Agreements entered into the Sellers and the Car Dealers.

### Eligibility Criteria

Pursuant to the Assets Transfer Agreement, the Seller will represent and warrant to the Issuer that each of the Assets to be transferred by the Seller to the Issuer, together with the related Auto Lease Agreement and Put Option Agreements, shall, on the Cut-Off Date preceding the relevant Transfer Date satisfy the following eligibility criteria (the "**Eligibility Criteria**"), on the Cut-Off Date immediately preceding the relevant Transfer Date:

1. **in respect of each Car** to which such Lease Receivables relates:
  - 1.1 each such Car is existing;
  - 1.2 the purchase price (including VAT) of each such Car has been paid in full to the relevant supplier;
  - 1.3 the Seller has acquired full title to each such Car and each such Car is not subject to any security interest or equivalent right in favour of third parties;
  - 1.4 neither the sale and purchase agreement pertaining to such Car and each prior Car delivered by the same supplier nor the relevant Auto Lease Agreement do extend to ongoing maintenance or other services by the Seller and there is no default in the performance of any obligation under or pursuant to such sale and purchase agreement;
  - 1.5 the initial purchase price paid by the Seller to the relevant Car Dealer with respect to such Car on or about the beginning of the corresponding Auto Lease Agreement does not exceed € 100,000 (excluding VAT);
  - 1.6 such Car is insured by a third party liability insurance (*Haftpflicht- und Teilversicherung*) taken out by the Seller or the Lessee;
  - 1.7 such Car is not subject to a total loss or a significant damage; and
  - 1.8 a Put Option Agreement and the corresponding Auto Lease Agreement in relation to such Car has been entered into with a Car Dealer.
2. **in respect of the underlying Auto Lease Agreement** to which such Lease Receivables relates, such Auto Lease Agreement:
  - 2.1 is governed by German law;
  - 2.2 was entered into in the ordinary course of the Seller's business and in accordance with the Servicing Procedures and substantially complies with the Seller's standard template for Auto Lease Agreements;
  - 2.3 was duly signed by the relevant Lessee(s);
  - 2.4 is legal, valid and binding against the relevant Lessee(s) and is enforceable against the relevant Lessee(s) with full recourse (except that enforceability may be limited by bankruptcy or insolvency or other mandatory provisions of law limiting the enforceability of creditors' rights against debtors generally);
  - 2.5 in case the relevant Lessee qualifies as consumer (*Verbraucher*) within the meaning of, and subject to, the German Civil Code, complies with the applicable provisions of the German Consumer Credit Legislation and any other applicable law;

- 2.6 does not contain any provision prohibiting or restricting the transferability of the receivables arising therefrom;
- 2.7 does not confer on the relevant Lessee(s) an express contractual right of set-off;
- 2.8 gives rise to monthly equal Instalments;
- 2.9 has not given rise to any guarantee deposit by the relevant Lessee(s);
- 2.10 is not subject to any ongoing temporary suspension of payments with the relevant Lessee(s);
- 2.11 has not been terminated and is not subject to a material breach, default or violation of any obligation thereunder or to any action by the Seller for its termination;
- 2.12 does not expressly provide for a termination right of the relevant Lessee(s) in case the Seller becomes Insolvent or subject to an insolvency proceeding;
- 2.13 provides for the payment of all Instalments thereunder by way of direct debit;
- 2.14 does not provide the Lessee(s) with a contractual option to return the Car at its full discretion to the Car Dealer before the contractual maturity;
- 2.15 provides for a right of the Seller to receive an indemnity from the Lessee(s) following the termination of an Auto Lease Agreement as a result of a default of such Lessee(s) or otherwise (e.g. seizure, sale, confiscation, destruction or non-return of the Car);
- 2.16 has an original term to scheduled contractual maturity not exceeding 60 months and a remaining term in respect of the scheduled contractual maturity not less than one (1) month; and
- 2.17 is a closed end lease contract.

3. **the relevant Lessee(s):**

- 3.1 is(are) not employee(s) of the Renault Group;
- 3.2 to the extent the relevant Lessee was granted a right of withdrawal either by any applicable law or contractually under any applicable Contractual Document, such withdrawal period has lapsed;
- 3.3 to the best of the Seller's knowledge, on the basis of information obtained (x) from such Lessee(s), (y) in the course of the Seller's servicing of the Lease Receivables or the Seller's risk management procedures or (z) from a third party, is (are) not (a) credit-impaired lessee(s) meaning a person who:

(a) has been declared insolvent or had a court grant its creditors a final non-appealable right of enforcement or material damages as a result of a missed payment within three years prior to the date of origination or has undergone a debt-restructuring process with regard to its non-performing exposures within three years prior to the contemplated Transfer Date of the respective Lease Receivable by the Seller to the Issuer, except if:

- (i) a restructured underlying exposure has not presented new arrears since the date of the restructuring, which must have taken place at least one year prior to the date of transfer or assignment of the underlying exposures to the Issuer; and
- (ii) the information provided by the Seller in accordance with points (a) and (e)(i) of the first subparagraph of Article 7(1) of the EU Securitisation Regulation explicitly sets out the proportion of restructured underlying exposures, the time and details of the restructuring as well as their performance since the date of the restructuring;

(b) was, at the time of entry into force of the relevant Auto Lease Agreement, 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

(c) 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 receivables held by the Seller and which are not assigned to the Issuer;

3.4 is a resident of the Federal Republic of Germany and has a registered address in the Federal Republic of Germany;

3.5 is not holding a deposit account with RCI Banque S.A; and

3.6 does not qualify as a public entity.

4. **in respect of each Lease Receivable:**

4.1 is neither a Defaulted Asset, nor a defaulted receivable within the meaning of Article 178(1) of the CRR, nor a Delinquent Receivable, nor is it more generally subject to any litigation.

4.2 is denominated and payable in euro; and

4.3 has given rise to at least one Instalment, which has been paid in full to the Seller by the relevant Lessee(s).

5. **in respect of each Put Option:**

5.1 is governed by German law;

5.2 was entered into in the ordinary course of the Seller's business in connection with an Auto Lease Agreements;

5.3 was duly signed by the relevant Car Dealer;

5.4 is legal, valid and binding against the relevant Car Dealer and is enforceable against the relevant Car Dealer with full recourse (except that enforceability may be limited by bankruptcy or insolvency or other mandatory provisions of law limiting the enforceability of creditors' rights against debtors generally);

5.5 does not contain any provision prohibiting or restricting the transferability of the receivables arising therefrom;

5.6 the Seller is, subject only to the delivery of the related Car, not restricted by law or contract to exercise any Put Option Claim and is fully entitled to collect all payments payable thereunder from a Car Dealer; and

5.7 is transferable together with the corresponding Lease Receivables.

6. **in respect of the Car Dealer:**

6.1 is validly incorporated;

6.2 has its centre of main interest in the Federal Republic of Germany and is acting through its principal office in the Federal Republic of Germany;

6.3 to the best of the Seller's knowledge, is not insolvent, in liquidation or subject to an analogous procedure and has not made any general assignments or arrangement or composition with or for the benefit of its creditors in respect of, or effectively all or any material part of, its debts, and has not entered into any insolvency proceedings (*Insolvenzverfahren*) (as defined in the InsO) or any similar code of a jurisdiction where the Car Dealer is performing its business, including any proceedings of similar nature and effect and has not applied for such proceedings, nor has to the best Seller's knowledge any third party applied for such proceedings;

6.4 is a merchant (*Kaufmann*) within the meaning of section 1 and section 2 of the German Commercial Code (the "HGB") or a partnership (*Personengesellschaft*) and is not controlled, directly or indirectly, by any government or other public authority; and

6.5 is not a consumer (*Verbraucher*) within the meaning of section 13 BGB.

## **Portfolio Criteria**

Notwithstanding their compliance with the Eligibility Criteria, no Additional Eligible Asset shall be sold, assigned and transferred by the Seller to the Issuer on the Transfer Date relating to any Reference Period if, on the Cut-Off Date relating to such Reference Period, the Portfolio Criteria are not met.

The following criteria shall constitute the Portfolio Criteria:

1. the aggregate Discounted Asset Balance of the Assets within the Issuer Portfolio Receivables which have been originated in connection with Auto Lease Agreement(s) entered into with the same Lessee(s) (as of the relevant Cut-Off Date) does not exceed 0.30% of the aggregate Discounted Asset Balance of the Issuer Portfolio Receivables.
2. the aggregate Discounted Asset Balance of the Assets within the Issuer Portfolio Receivables which have been originated in connection with Auto Lease Agreement(s) entered into with commercial Lessee(s) (as of the relevant Cut-Off Date) does not exceed 35% of the aggregate Discounted Asset Balance of the Issuer Portfolio Receivables.
3. the aggregate Put Option Discounted Balance of the Put Options within the Issuer Portfolio Receivables (as of the relevant Cut-Off Date) does not exceed 76% of the aggregate Discounted Asset Balance of the Issuer Portfolio Receivables.
4. the aggregate Discounted Asset Balance of the Assets within the Issuer Portfolio Receivables which have been originated in connection with Cars being battery electric vehicles (as of the relevant Cut-Off Date) does not exceed 30% of the aggregate Discounted Asset Balance of the Issuer Portfolio Receivables.

## **Seller's Representations and Warranties relating to the Eligible Assets and the Transferred Assets**

### ***Seller's Assets Warranties***

The Assets shall be purchased by the Issuer in consideration of certain representations and warranties made or given, as relevant, by the Seller on the relevant Transfer Date (the "**Seller's Assets Warranties**").

Pursuant to the Assets Transfer Agreement, the Seller shall make or give, as relevant, to the Issuer, the Seller's Assets Warranties with respect to the Assets to be transferred by it to the Issuer.

The Seller's Assets Warranties are the following:

1. prior to their transfer to the Issuer, the Seller has full title over such Assets, the Ancillary Rights attached thereto and the related Cars, which are free of any encumbrances and are not subject to, either totally or partially, any assignment, delegation or pledge, attachment, claim, set-off or encumbrance of any type whatsoever and therefore there is no obstacle to the assignment of such Assets and no restriction on the transferability of such Assets (including, but not limited to, the need for consent for transfer and assignment to any third party whether arising by operation of law, by contractual agreement or otherwise) to the Issuer and such Assets may be validly transferred to the Issuer in accordance with this Agreement;
2. the Seller has full title to the relevant Cars and each such Car is not subject to, any pledge, attachment, claim, or encumbrance of whatever type (including any retention of title) other than to the benefit of the Issuer;
3. the Assets do not include transferable securities as defined in Article 4(1), point 44 of MiFID II, any securitisation position within the meaning of the EU Securitisation Regulation or any derivative;
4. the Auto Lease Agreements and the Put Option Agreements are serviced pursuant to the Servicing Procedures;
5. to the best of the Seller's knowledge, such Assets are not encumbered or otherwise in a condition that can be foreseen to adversely affect the enforceability of the assignment with the same legal effect;

6. the Auto Lease Agreements, the Put Option Agreements and the Contractual Documents relating to such Assets (and to any related Ancillary Rights) are governed by German law and constitute legal, valid, binding and enforceable obligations of the relevant Lessees, the relevant Car Dealers and of the related guarantors (if any) and such obligations are enforceable with their respective terms;
7. the amounts received in connection with any given Assets assigned to the Issuer can be identified and segregated from the amounts pertaining to any other Assets and from the amounts pertaining to all other receivables of the Seller;
8. each Asset is existing as of the corresponding Transfer Date, it is separately individualised and identified in the systems of the Seller on or before the relevant Transfer Date, and the Seller has all means as may be necessary for the purpose of identifying and individualising, as soon as it comes to existence, an Asset which is future as of the corresponding Transfer Date, such that the Issuer may at any time separately identify and individualise any and all Transferred Assets;
9. the Seller has performed all of its obligations under or in connection with such Auto Lease Agreements and Put Option Agreements;
10. no Asset has been the subject of a writ being served (*Klagezustellung*) by the relevant Lessee(s) or the relevant Car Dealer or by any other third party on any ground whatsoever;
11. no Asset is subject, inter alia, in whole or in part, to any prohibition on payment, protest, lien, cancellation right, suspension, set-off, counterclaim, judgment, claim, refund or any other similar events which are likely to reduce the amount due in respect thereof;
12. the payments due from the relevant Lessee(s) or the relevant Car Dealer or any other third party in connection with such Assets are not subject to any withholding tax;
13. as required by Articles 9(1) and 20(10) of the EU Securitisation Regulation, the Seller has applied to such Auto Lease Agreement the same sound and well-defined criteria for credit-granting which it applies to non-securitised Auto Lease Agreements and to that end the Seller has applied the same clearly established processes for approving and, where relevant, amending, renewing and refinancing such Auto Lease Agreements;
14. the Seller has effective systems in place to apply those criteria and processes in order to ensure that credit-granting is based on a thorough assessment of each Lessee's creditworthiness taking appropriate account of factors relevant to verifying the prospect of such Lessee meeting his/her obligations under each such Auto Lease Agreement;
15. the assessment of each Lessee's creditworthiness by the Seller met the requirements set out in Article 8 of Directive 2008/48/EC of the European Parliament and of the Council of 23 April 2008 on credit agreements for consumers and repealing Council Directive 87/102/EEC;
16. the business of the Seller has included the origination of exposures of a similar nature to the Transferred Assets for at least five (5) years prior to the Closing Date;
17. the Seller has serviced exposures of a similar nature to the Transferred Assets for at least five (5) years prior to the Closing Date;
18. the Servicing Procedures pursuant to which such Auto Lease Agreements have been originated as summarised under the Section entitled "UNDERWRITING AND MANAGEMENT PROCEDURES" in the Prospectus and any material changes thereto have been and will be fully disclosed to potential investors without undue delay;
19. for the purpose of compliance with the requirements of Article 22(2) of the EU Securitisation Regulation, a sample of Auto Lease Agreements has been externally verified by an appropriate and independent party prior to the date hereof; the size of the sample has been determined on the basis of a confidence level of 95%; the

independent third party has also performed agreed upon procedures in order to verify that the statistical information relating to the portfolio and historical performance data disclosed in respect of the underlying exposures are accurately set out in the sections of the Prospectus entitled "STATISTICAL INFORMATION RELATING TO THE PORTFOLIO", "HISTORICAL PERFORMANCE DATA" and "EXPECTED WEIGHTED AVERAGE LIVES OF THE LISTED NOTES AND ASSUMPTIONS "; the provisional pool (as presented in the section of the Prospectus entitled "STATISTICAL INFORMATION RELATING TO THE PORTFOLIO") has also been subject to agreed-upon procedures to assess the compliance with certain eligibility criteria; no significant adverse findings have been found;

20. the Assets offered for purchase on the Transfer Date during the Revolving Period, taken together with the Transferred Assets that are still Performing Assets, but excluding any Asset to be retransferred to the Seller as of such Transfer Date (together, the "Issuer Portfolio Receivables") shall satisfy the Portfolio Criteria as at the Cut-Off Date immediately preceding such Transfer Date;
21. the Lease Receivables together with the related Put Option offered for purchase to the Issuer meet the conditions for being assigned under the Standardised Approach (as defined in the Capital Requirements Regulation) and taking into account any eligible credit risk mitigation, the corresponding exposures generate a risk weight equal to or smaller than 75% on an individual exposure basis for retail contracts and 100% on an individual basis for commercial contracts as at the Cut-Off Date immediately preceding such Transfer Date;
22. for the purpose of compliance with the requirements set out in article 21(9) of the EU Securitisation Regulation, definitions, remedies and actions relating to delinquency and default of debtors, debt restructuring, debt forgiveness, forbearance, losses, charge offs, recoveries and other asset performance remedies are set out in the Servicing Procedures by reference to which the Auto Lease Agreement and the Lease Receivables, including, without limitation, the enforcement procedures will be administered; and
23. for the purpose of compliance with the requirements stemming from Article 22(4) of the EU Securitisation Regulation, the Seller is currently unable to report on such environmental performance. However, the Seller shall use its best efforts to prepare itself so that it is technically able to source such information on the environmental performance of the Cars related to Transferred Assets as soon as possible in accordance with Article 22(4) of the EU Securitisation Regulation.

### ***Breach of Seller's Assets Warranties and Consequences***

#### *Information*

Pursuant to the provisions of the Assets Transfer Agreement, if, at any time after the Closing Date, the Seller or, in relation to a Transferred Asset, the Issuer becomes aware that any of the Seller's Assets Warranties was false or incorrect by reference to the facts and circumstances existing on the date on which the relevant Seller's Asset Warranty was given or made, then:

- (a) that party shall inform the other party without delay by written notice; and
- (b) the Seller shall remedy such breach on the earliest of the fifth Business Day from the day on which the Seller became aware of such breach, or the fifth Business Day following receipt of the said written notification.

#### *Rescission of the Affected Assets*

If the breach of any Seller's Assets Warranties is not, or is not capable of being, remedied, then the transfer of such Affected Asset shall be rescinded and the Seller shall pay to the Issuer, in accordance with and subject to the provisions of the Assets Transfer Agreement, an amount equal to the relevant Non-Compliance Payment.

### **Limitations in case of breach of the Seller's Assets Warranties**

The Seller's Assets Warranties do not give rise to any guarantee. Under no circumstances may the Issuer request an additional indemnity from the Seller in respect of such Seller's Assets Warranties.

The Seller does not guarantee the creditworthiness of the Lessees, the Car Dealers or the effectiveness and/or the economic value of the Ancillary Rights or of the Cars.

**Withdrawal of Auto Lease Agreements and Payment of Settlement Amounts by the Seller**

Pursuant to the provisions of the Assets Transfer Agreement, if, at any time after the Closing Date, the Seller, the Cash Manager or the Issuer becomes aware that a Lessee is exercising its right of withdrawal in relation to a lease agreement based on the fact that the mandatory statutory information (*Pflichtangaben*) as required by German Consumer Credit Legislation was not complete due to a lack of (i) information on whether the relevant contracts are linked contracts (*verbundene Verträge*) which are limited in time, (ii) information as to the costs and formal requirements with respect to the out-of-court complaint procedure, (iii) information in the context of early repayment penalties or (iv) information about the default interest rate as an absolute figure, then:

- (a) that party shall inform the other parties without delay by written notice; and
- (b) the Seller shall pay to the Issuer an amount equal to the related Settlement Amount.

## THE ASSETS TRANSFER AGREEMENT

*The following section relates to the purchase of the Eligible Assets and is a general description of certain provisions of the Assets Transfer Agreement and refers to the detailed provisions of the terms and conditions of this agreement.*

### **Purchase of Receivables**

#### ***Initial Purchase of Eligible Assets***

On 18 May 2026, the Seller and the Issuer, have entered into the Assets Transfer Agreement pursuant to which the Issuer has agreed to purchase from the Seller and the Seller has agreed to assign and transfer to the Issuer all the Seller's right, title and interest in and to the Initial Eligible Assets, subject to the provisions set out in the Assets Transfer Agreement.

#### ***Purchase of Additional Eligible Assets***

Pursuant to the Assets Transfer Agreement, the Issuer is entitled to purchase Additional Eligible Assets from the Seller as long as the Revolving Period is continuing.

### **Transfer of the Assets and of the Ancillary Rights**

#### ***German Law***

The Assets and the Ancillary Rights shall, at the same time, be assigned and transferred (as applicable) under and in accordance with German law.

#### ***Conditions Precedent to the Purchase of Eligible Assets***

##### *On the Closing Date*

The Issuer shall verify that, *inter alia*, the following Conditions Precedent to the purchase of Eligible Assets are satisfied on the Closing Date:

1. Transaction Documents

All the Transaction Documents have been entered into on or before the Closing Date in such form and substance as is satisfactory to the Issuer by all the respective parties thereto (other than where relevant, the Issuer).

2. no Seller Event of Default has occurred;

3. no Servicer Termination Event has occurred;

4. no Revolving Period Termination Event has occurred;

5. the Issuer has received all confirmations, representations, warranties, certificates and other information or documents from all parties to the Issuer Transaction Documents, which are required under the Issuer Transaction Documents;

6. the Seller has paid all amounts due and payable as commissions or fees on or prior to the Closing Date, as agreed in connection with the Issuer Transaction Documents;

7. a sample of the Auto Lease Agreements has been subject to external verification prior to the issuance of the Listed Notes on the Closing Date in accordance with Article 22(2) of the EU Securitisation Regulation by an appropriate and independent party and no significant adverse findings have been found;

8. the draft of the STS Notification has been prepared and shared by the Seller;

9. the Issuer and the Joint Arrangers have received, in a form and substance satisfactory to them: (i) a pool AUP report on a representative sample of the provisional pool; and (ii) the ICMA report on the Prospectus from the auditors;
10. STS Verification International GmbH has issued its preliminary report confirming that the Transaction is compliant with the non ABCP STS criteria;
11. the Cash Manager has verified the information in relation to each relevant Asset set out in the relevant Eligible Pool Information and the relevant Line-by-Line File in accordance with clause 12 (*Verifications and computations*) of the Cash Management Agreement; and
12. one or more hedging transactions having an aggregate notional amount equal to the initial Class A Notes Outstanding Amount and the initial Class B Notes Outstanding Amount at the Closing Date have been entered into with a stand-by swap counterparty who is a credit institution having the relevant Required Rating or whose obligations are guaranteed by a credit institution having the relevant Required Rating;
13. the General Reserve Account has been credited by the Subordinated Lender with the General Reserve for an amount equal to the General Reserve Required Amount in accordance with the provisions of the Subordinated Loan Agreement on the Closing Date; and
14. the Issuer has received the notification from S&P and Moody's, to the effect that a rating of "AAA (sf)" by S&P and a rating of "Aaa (sf)" by Moody's, respectively have been or will be granted to the Class A Notes and that a rating of "AA+(sf)" by S&P and a rating of "Aa2(sf)" by Moody's, respectively have been or will be granted to the Class B Notes subject only to the issue of the Listed Notes on the Closing Date.

*On each Transfer Date*

The Issuer shall verify that the following Conditions Precedent to the Purchase of Additional Eligible Assets are satisfied no later than the second Business Day preceding the relevant Transfer Date:

- (a) no Seller Event of Default has occurred and is continuing;
- (b) no Servicer Termination Event has occurred and is continuing;
- (c) no Revolving Period Termination Event has occurred;
- (d) the acquisition of Eligible Assets does not entail the downgrading of the then current ratings assigned to the Listed Notes;
- (e) the Issuer has received all confirmations, representations, warranties, certificates and other information or documents from all parties to the Issuer Transaction Documents, which are required under the Issuer Transaction Documents;
- (f) the Portfolio Criteria are complied with on the immediately preceding Cut-Off Date;
- (g) the Additional Purchase Price on such Transfer Date does not exceed the Available Revolving Basis as at the preceding Calculation Date;
- (h) the Cash Manager has verified the information in relation to each relevant Asset set out in the relevant Eligible Pool Information and the relevant Line-by-Line File in accordance with clause 12 (*Verifications and computations*) of the Cash Management Agreement; and
- (i) the Issuer Net Margin as at the relevant Calculation Date is equal to or higher than zero.

**Procedure**

The procedure applicable to the acquisition by the Issuer of Additional Eligible Assets from the Seller shall be as follows:

## TRANSFER OFFER TO PURCHASE THE INITIAL ELIGIBLE ASSETS

### 1. Transfer Offer

On the Closing Date and in a single, combined Transfer Offer the Seller shall offer to sell and assign to the Issuer, with commercial effect as of the Cut-Off Date, all of its title to and rights and interests in the Initial Eligible Assets. The Seller shall instruct the Cash Manager not to select the Initial Eligible Assets to be transferred to the Issuer with the aim of rendering losses on the Initial Eligible Assets.

The Transfer Offer shall (in respect of the Initial Eligible Assets offered in the Transfer Offer):

- (a) be binding upon the Seller until close of business on the Closing Date, unless withdrawn by the Seller before;
- (b) be delivered by the Seller, or the Cash Manager acting on behalf of the Seller, to the Issuer in the form and with the content as substantially set out in Schedule 2 (*Form of Transfer Offer*) of the Assets Transfer Agreement; and
- (c) contain a computer file named "**LRCIMGS**" setting out the Initial Eligible Assets in the form set out in Schedule 3 (*Form of the Line-by-Line File*) of the Assets Transfer Agreement and the related Electronic Protected File.

Together with the Transfer Offer delivered pursuant to the terms of the Assets Transfer Agreement, the Seller assigns (*abtretten*) and transfers (*übertragen*), subject to the condition precedent (*unter der aufschiebenden Bedingung*) of full payment of the Initial Purchase Price, to the Issuer all the Seller's rights, title and interest in the following security rights:

- (a) the Ancillary Rights pertaining to such Initial Eligible Assets, to the extent they will not be assigned or transferred to the Issuer by operation of law; and
- (b) security title (*Sicherungseigentum*) to the related Car for the respective Initial Eligible Asset, irrespective of the occurrence of any breach or non-compliance with any conditions, representations and warranties contained herein. If, after the transfer of title to any Car to the Issuer, any new parts or any new replacement parts are installed into such Car, the Seller hereby transfers such title by way of security to the Issuer and the Issuer will not be obliged to make any further payments to the Seller in respect of such parts.

The Issuer accepts such transfers and hereby retransfers, under the resolutive condition (*auflösende Bedingung*) of the earlier of the (i) full and final satisfaction of the obligations secured in accordance with the terms of the Assets Transfer Agreement, (ii) exercise of the relevant Put Options or (iii) the sale of the relevant Cars in accordance with the Servicing Agreement upon an early termination of the respective Auto Lease Agreement (the "**Release Condition**"), title (*Sicherungseigentum*) to the relevant Cars and the relating Ancillary Rights shall be retransferred to the Seller. The Seller accepts such retransfer. Furthermore, the Seller assigns to the Issuer the Put Option Claims included in the Initial Eligible Assets for the security purposes as set out in clause 10 of the Assets Transfer Agreement.

The delivery of the Cars (including any subsequently inserted parts and other moveable Ancillary Rights) shall be replaced by the Seller assigning (*abtretten*) its claim for delivery (*Herausgabeanspruch*) against the Lessees to the Issuer. The Issuer accepts such assignment. The Seller shall exercise its constructive possession (*Ausüben des Besitzmittlungswillens*) in respect of the Cars on behalf of the Issuer. The delivery of the registration documents (*Zulassungsbescheinigungen*) relating to the Cars shall be replaced by the Seller exercising constructive possession (*Ausüben des Besitzmittlungswillens*) in respect of such documents on behalf of the Issuer.

Where third parties obtain, or have obtained, possession of the Cars or of other moveable Ancillary Rights (including the related registration documents (*Zulassungsbescheinigungen*)), the Seller hereby assigns to the Issuer, as part of the Ancillary Rights, all existing and future claims of delivery (*Herausgabeansprüche*) it has against such third parties. In the event that the Seller has direct possession (*unmittelbarer Besitz*) of a Car, the Seller shall hold such Car for the benefit of the Issuer free of charge (*unentgeltliche Verwahrung*).

The Seller, acting as Servicer, shall hold on behalf of the Issuer (until it receives notice to the contrary) the original registration documents (*Zulassungsbescheinigungen II*) of the Cars in accordance with the Seller's relevant instructions. The original registration documents (*Zulassungsbescheinigungen II*) shall be kept in such manner so that they are identifiable and distinguishable by reference numbers from the registration documents and other documents which are held by the Seller for itself or on behalf of other parties.

## 2. **Acceptance of the Transfer Offer**

The Issuer shall be deemed to have implicitly (*konkludent*) declared acceptance, if an amount equal to the Initial Purchase Price relating to the Transfer Offer is paid, it being understood that such payment may be effected by way of set-off (i) amounts owed by the Issuer to the Seller in respect of the Initial Purchase Price against amounts owed to the Issuer by the Seller in its capacity as Subordinated Lender in respect of the General Reserve, (ii) amounts owed by the Issuer to the Seller in respect of the Initial Purchase Price against amounts owed to the Issuer by the Seller in its capacity as Class C Note Purchaser in respect of the Class C Note Purchase Price, and (iii) amounts owed by the Issuer to the Seller in respect of the Initial Purchase Price against amounts owed to the Issuer by the Seller in its capacity as Seller (if any) in respect of the Set-Off Reserve Required Amount.

The Seller hereby waives the requirement of receipt of the declaration of acceptance from the Issuer pursuant to section 151 of the BGB (*Verzicht auf Zugang der Annahmeerklärung*).

Acceptance of the Transfer Offer is only possible at any point up to and including the Closing Date.

## **TRANSFER OFFER TO PURCHASE THE ADDITIONAL ELIGIBLE ASSETS**

### 1. **Transfer Offer**

On the relevant Transfer Offer Date and in a single, combined Transfer Offer the Seller shall offer to sell and assign to the Issuer, with commercial effect as of the related Cut-Off Date, all of its title to and rights and interests in Additional Eligible Assets. The Seller shall instruct the Cash Manager not to select the Additional Eligible Assets to be transferred to the Issuer with the aim of rendering losses on such Additional Eligible Assets.

The Transfer Offer shall (in respect of the Additional Eligible Assets offered in the Transfer Offer):

- (a) be binding upon the Seller until close of business on the relevant Transfer Date, unless withdrawn by the Seller before;
- (b) be delivered by the Seller, or the Cash Manager acting on behalf of the Seller, to the Issuer in the form and with the content as substantially set out in Schedule 2 (*Form of Transfer Offer*) of the Assets Transfer Agreement; and
- (c) contain a computer file named "**LRCIIMGS**" setting out the Additional Eligible Assets relating to the relevant Transfer Date in the form set out in Schedule 3 (*Form of the Line-by-Line File*) of the Assets Transfer Agreement and the related Electronic Protected File.

Together with any Transfer Offer delivered pursuant to the terms of the Assets Transfer Agreement, the Seller assigns (*abtreten*) and transfers (*übertragen*), subject to the condition precedent (*unter der aufschiebenden Bedingung*) of full payment of the Additional Purchase Price, to the Issuer all the Seller's rights, title and interest in the following security rights:

- (a) the Ancillary Rights pertaining to such Additional Eligible Assets, to the extent they will not be assigned or transferred to the Issuer by operation of law; and
- (b) title (*Sicherungseigentum*) to the related Cars as part of the Ancillary Rights for the respective Additional Eligible Assets, irrespective of the occurrence of any breach or non-compliance with any conditions, representations and warranties contained herein. If, after the transfer of title to any Car to the Issuer, any new parts or any new replacement parts are installed into such Car, the Seller hereby transfers such title by way of security to the Issuer and the Issuer will not be obliged to make any further payments to the Seller in respect of such parts.

The Issuer accepts such transfers and hereby retransfers, under the resolutive condition (*auflösende Bedingung*) of the earlier of the (i) full and final satisfaction of the obligations secured in accordance with the terms of the Assets Transfer Agreement, (ii) exercise of the relevant Put Options or (iii) the sale of a Car in accordance with the Servicing Agreement upon an early termination of the respective Auto Lease Agreement (the "**Release Condition**"), title (*Sicherungseigentum*) to the relevant Cars and the relating Ancillary Rights shall be retransferred to the Seller. The Seller accepts such retransfer. Furthermore, the Seller assigns to the Issuer the Put Option Claims included in the Additional Eligible Assets for the security purposes as set out in clause 10 of the Assets Transfer Agreement.

The delivery of the Cars (including any subsequently inserted parts and other moveable Ancillary Rights) shall be replaced by the Seller assigning (*abtreten*) his claim for delivery (*Herausgabeanspruch*) against the Lessees to the Issuer. The Issuer accepts such assignment. The Seller shall exercise its constructive possession (*Ausüben des Besitzmittlungswillens*) in respect of the Cars on behalf of the Issuer. The delivery of the registration documents (*Zulassungsbescheinigungen*) relating to the Cars shall be replaced by the Seller exercising constructive possession (*Ausüben des Besitzmittlungswillens*) in respect of such documents on behalf of the Issuer.

Where third parties obtain, or have obtained, possession of the Cars or of other moveable Ancillary Rights (including the related registration documents (*Zulassungsbescheinigungen*)), the Seller hereby assigns to the Issuer, as part of the Ancillary Rights, all existing and future claims of delivery (*Herausgabeansprüche*) it has against such third parties. In the event that the Seller has direct possession (*unmittelbarer Besitz*) of a Car, the Seller shall hold such Car for the benefit of the Issuer free of charge (*unentgeltliche Verwahrung*).

The Seller, acting as Servicer, shall hold on behalf of the Issuer (until it receives notice to the contrary) the original registration documents (*Zulassungsbescheinigungen II*) of the Cars in accordance with the Seller's relevant instructions. The original registration documents (*Zulassungsbescheinigungen II*) shall be kept in such manner so that they are identifiable and distinguishable by reference numbers from the registration documents and other documents which are held by the Seller for itself or on behalf of other parties.

## 2. **Removal from Transfer Offer if potential breach of Portfolio Criteria**

If on a Calculation Date immediately preceding any Transfer Date, in accordance with clause 12.1 (*Eligibility Criteria and Portfolio Criteria*) of the Cash Management Agreement, if the Cash Manager notifies the parties that the purchase of the relevant Assets by the Issuer on such Transfer Date shall cause the Portfolio Criteria to be breached, the Seller shall, at least one Business Day before the CM Reporting Date, identify on a non-discriminatory basis such Assets which can be removed from the relevant Transfer Offer so that the Portfolio Criteria are not breached on the relevant Transfer Date (and the Seller shall notify on such date the Cash Manager and the Issuer of the identity of such Assets and shall remove such Assets and the Transfer Offer shall be deemed to be amended accordingly). For the avoidance of doubt, if a Lease Receivable will be removed, the corresponding Put Option Claim relating to the relevant Car shall be removed too.

## 3. **Acceptance of the Transfer Offer**

The Issuer shall be deemed to have implicitly (*konkludent*) declared acceptance, if an amount equal to the relevant Additional Purchase Price relating to the Transfer Offer is paid, it being understood that such payment may be effected by way of set-off of amounts owed by the Issuer to the Seller in respect of the relevant Additional Purchase Price against amounts owed to the Issuer by the Seller in respect of Collections received on the Additional Receivables to be transferred on such Transfer Date from the relevant Transfer Effective Date and amounts owed to the Issuer by the Seller in respect of the Set-Off Reserve Required Amount (if any).

The Seller hereby waives the requirement of receipt of the declaration of acceptance from the Issuer pursuant to section 151 of the BGB (*Verzicht auf Zugang der Annahmeerklärung*).

Acceptance of the Transfer Offer is only possible at any point up to and including the relevant Transfer Date.

## **Suspension of Purchases of Additional Eligible Assets**

Purchases of further Assets on any Transfer Date may be suspended in the event that none of the Additional Eligible Assets satisfy the Eligibility Criteria and/or in the event that the Conditions Precedent are not fulfilled on the due date.

## **Receivables Purchase Price**

### ***Initial Purchase Price***

On the Closing Date, for the Initial Eligible Assets transferred on such date, the purchase price payable on such date shall be equal to the Initial Purchase Price.

The Initial Purchase Price due and payable by the Issuer to the Seller for the Initial Eligible Assets to be transferred on the Closing Date will be equal to EUR 999,999,764.72 and will be paid by the Issuer to the Seller on the Closing Date.

### ***Additional Purchase Price***

The Additional Purchase Price will be paid by the Issuer to the Seller on the Monthly Payment Date falling after such Transfer Date and in accordance with the Assets Transfer Agreement and the applicable Priority of Payments.

### ***Abstract Acknowledgement of Debt***

In case of an early termination of an Auto Lease Agreement, the Seller hereby undertakes by means of an abstract acknowledgement of debt (*abstraktes Schuldanerkenntnis*) to pay to the Issuer an amount equal to the Car Sale Proceeds of the relevant Car relating to such prematurely terminated Auto Lease Agreement. The Seller shall be obliged to realise such proceeds from selling the Car in accordance with its Servicing Procedures and the terms of the Servicing Agreement.

### ***Security Purpose***

The Ancillary Rights and security title (*Sicherungseigentum*) to the Cars shall serve as security for any claims of the Issuer against the Seller arising due to the non-existence (*Nicht-Bestand*) of (i) the respective relating Lease Receivables (*Veritätshaftung*), including the damage claim of the Seller against the relevant Lessee(s) as a consequence of the early termination of the relevant Auto Lease Agreement, (ii) the exercise of the respective relating Put Option Claims and the transfer of the proceeds thereof, (iii) the sale of the Cars in accordance with the Servicing Agreement upon an early termination of the respective Auto Lease Agreement and (iv) for non-compliance with its obligations under Clause 8 of the Assets Transfer Agreement. For the avoidance of doubt, the Ancillary Rights shall not cross-collateralise the due payment of Lease Receivables arising under other Auto Lease Agreements and shall continue to be subject to and enforced in accordance with the terms of the Auto Lease Agreement relating to such Ancillary Rights. The Issuer shall release the relevant security title (*Sicherungseigentum*) to the Cars (i) upon the Servicer realising a Car in accordance with the Servicing Agreement and (ii) in case the Seller exercises its Clean-Up Call Option or otherwise repurchases all of the Transferred Assets from the Issuer in accordance with the Assets Transfer Agreement or any of the Transaction Documents.

## **Re-transfer Options**

### ***Defaulted Transferred Assets***

The Seller shall have the right, but not the obligation, to request the Issuer to transfer back to it, one or more Transferred Assets, provided that such Transferred Asset are qualifying as Defaulted Assets. If the Issuer agrees to accept, in whole or in part, a Retransfer Request, the Issuer shall re-transfer the relevant Assets to the Seller and the Seller shall pay the relevant Re-transferred Amount to the Issuer in accordance with the procedure set out in the Assets Transfer Agreement. For the avoidance of doubt, any request to re-transfer a Defaulted Asset shall always compromise the corresponding Lease Receivable or Put Option Claim relating to such Defaulted Asset.

### **Re-transfer in Case of Significant Changes to any Auto Lease Agreement or Put Option Agreement**

The Seller has undertaken to repurchase any Transferred Asset with respect to which it agreed to a significant change to the terms and conditions of the relevant corresponding Auto Lease Agreement and/or Put Option Agreement under which a Performing Asset is arising. Any offer to repurchase a Transferred Lease Receivable shall also compromise the corresponding Transferred Put Option Claim and any offer to repurchase a Transferred Put Option Claim shall also compromise the corresponding Transferred Lease Receivables.

A change to an Auto Lease Agreement or a Put Option Agreement shall be considered to be significant for such purposes if:

- (a) the effect of any such amendment, variation, termination or waiver would be to render the relevant Transferred Asset non-compliant with the Eligibility Criteria that would have applied if such Transferred Asset were to be transferred by the Seller to the Issuer at the time of such amendment, variation, termination or waiver; or
- (b) such amendment, variation, termination or waiver would result in a decrease of any Instalment or amounts due under such Auto Lease Agreement, or in an increase of the number of Instalments remaining due thereunder, or in a decrease of the Put Option Claim, unless such amendment, variation, termination or waiver is:
  - (i) a modification of the applicable calendar day with respect to the Instalment Due Dates applicable under such Auto Lease Agreement;
  - (ii) a deferral by one calendar month of the Instalment Due Dates applicable thereunder; or
  - (iii) the mandatory result of a settlement imposed by a German court pursuant to the applicable provisions of the German Consumer Credit Legislation or the German Insolvency Code (*Insolvenzordnung*) in relation to consumer indebtedness, creditors' arrangements, insolvency and analogous circumstances.

The Issuer may accept or reject, in whole or in part and in its absolute discretion, an offer by the Seller to re-transfer any Transferred Assets.

#### **Re-transfer in Case of Set-Off Risks**

If, at any time after the Closing Date, the Seller becomes aware that a Lessee has made a deposit with the Seller in a call money deposit account (*Tagessgeldkonto*) or a deposit account (*Festgeldkonto*), the Seller shall have the right (but no obligation) to repurchase the relevant Assets on the following Monthly Payment Date for a repurchase price equal to the relevant Re-transfer Price with respect to the corresponding Re-transfer Date. Any offer to repurchase a Transferred Lease Receivable shall also include the corresponding Transferred Put Option Claim relating to the relevant Car.

The Seller has acknowledged and agreed that its right to repurchase the relevant Transferred Assets shall be limited to aggregate repurchase transactions not exceeding EUR 15,000,000.00 over any twelve (12) calendar month period preceding the date of repurchase (including the amount of repurchase as of such repurchase date).

Further, if a Lessee or a Car Dealer exercises a set-off right in relation to a Transferred Lease Receivable or Transferred Put Option Claims and thereby discharges the relevant Auto Lease Agreement or Put Option Agreement in whole or in part (except for any set-off resulting from any insurances the Lessee has entered into with an insurance company from the RCI group in connection with the relevant Auto Lease Agreement as a linked contract (*verbundener Vertrag*)), the Seller shall pay to the Issuer a Non-Compliance Payment relating to such Transferred Asset.

#### **Issuer Put Option**

Upon the termination of an Auto Lease Agreement, the Issuer (or the Cash Manager on its behalf) may exercise its Issuer Put Option, by delivering to the Seller a letter substantially in the form as set out in Schedule 16 (*Issuer Put Option Exercise Letter*) of the Assets Transfer Agreement duly executed and completed by the Issuer, requiring the Seller to repurchase the relevant Put Option Claims on the Payment Date immediately following the Reference Period during which such Put Option Claims are due, unless such Put Option Claims have been collected and transferred to the Issuer as part of the Collections in respect of such Reference Period. The Seller hereby irrevocably accepts and agrees in advance to repurchase the relevant Put Option Claims and to pay the Issuer an amount equal to the corresponding Re-transferred Amount or prior to the relevant Payment Date, unless such Put Option Claims have been collected and transferred to the Issuer as part of the Collections in respect of such Reference Period.

If the Issuer elects to exercise the Issuer Put Option, the Issuer shall:

- (a) retransfer the relevant Put Option Claim to the Seller;

- (b) procure that the Security Trustee shall (conditionally) release any security interest on the relevant Cars, all on the relevant Payment Date

### **No active portfolio management of the Transferred Assets**

The Issuer will never engage in any active portfolio management of the Transferred Assets on a discretionary basis within the meaning of Article 20(7) of the EU Securitisation Regulation.

### **Seller's General Representations and Warranties**

Pursuant to the Assets Transfer Agreement, the Seller will represent and warrant to the Issuer, on the Closing Date, on each Information Date, with reference to the facts and circumstances existing on such Information Date and on each Monthly Payment Date, with reference to the facts and circumstances existing on such Monthly Payment Date that:

1. The Seller is the German branch of RCI Banque (which is licensed as a French credit institution (*établissement de crédit*) by the ACPR under the French Monetary and Financial Code) and the ACPR has notified the BaFin in accordance with Section 53b of the German Banking Act (*Kreditwesengesetz*) and the Seller is admitted to conduct banking business under the German Banking Act.
2. The execution and performance by the Seller of the Assets Transfer Agreement, of each Transfer Document to be performed pursuant to the Assets Transfer Agreement and of any other Issuer Transaction Documents to which it is a party have been duly authorised by all necessary corporate actions and do not require any additional approvals or consents or any other action by or any notice to or filing with any person or body.
3. The Seller's obligations arising under the Assets Transfer Agreement, under each Transfer Document to be performed pursuant to the Assets Transfer Agreement and under any of the other Issuer Transaction Documents to which it is a party are legal, valid and binding and enforceable against it in accordance with their respective terms.
4. The Seller's payment obligations under the terms of the Issuer Transaction Documents to which it is a party will rank *pari passu* with its other payment obligations to all its unsecured creditors, with the exception of those which are preferred by operation of law.
5. Neither the execution nor the performance by the Seller of the Assets Transfer Agreement and of any of the other Issuer Transaction Documents to which it is a party, nor the performance of the related transactions shall entail any infringement, violation, non-performance, conflict or incompatibility with respect to the Seller with:
  - (a) any law, decree, rule or regulation, decision, judgement, injunction or sentence issued by any court whatsoever or by any other authority or legal, administrative or governmental entity whatsoever, applicable to any of its assets, income or revenues; or
  - (b) any agreement, mortgage, bond issue or other financing or any other arrangement to which it is a party or to which any of its assets, income or revenues is subject; or
  - (c) its constitutive corporate documents;
6. The Seller has obtained and maintained all authorisations, approvals, consents, agreements, licences, exemptions and registrations and has made all filings and obtained all documents, needed for the purposes of:
  - (a) the conclusion and the performance of the Assets Transfer Agreement, the transactions contemplated in the Issuer Transaction Documents to which it is a party and the Issuer Transaction Documents; and
  - (b) carrying on its activities (to the extent that such authorisations, approvals, consents, agreements, licences, exemptions, registrations, filings or documents are necessary for the Seller to observe or to perform its obligations under the Issuer Transaction Documents to which it is a party),

and there is:

- (i) no circumstance whatsoever that may result in the authorisations, approvals, consents, agreements, licences, exemptions or registrations referred to above in this sub-clause 6 expiring, being withdrawn, terminated or not renewed; and
  - (ii) no authorisation, approval, consent, agreement, licence, exemption, registration, filing need to obtain a document or to make any payment of any duty or tax whatsoever or to carry out any other step of any nature whatsoever, that has not been duly and definitively obtained, carried out or accomplished, that is necessary or useful in order to ensure the legality, validity and enforceability of the obligations, representations, warranties or undertakings of the Seller under the Issuer Transaction Documents to which it is a party.
7. No event has occurred that constitutes or which, due to the effect of delivery of a notification and/or due to the passage of time and/or due to any appropriate decision would constitute a violation of, or a non-compliance with, a law, decree, rule, regulation, decision, judgement, injunction, resolution or sentence or of any agreement, deed or arrangement binding on the Seller or to which one of its assets, income or revenue is subject, that would constitute a violation or a non-compliance that could significantly affect its ability to observe or to perform its obligations under the Issuer Transaction Documents to which it is a party.
  8. There is no litigation, arbitration or proceedings or administrative request, claim or action before any jurisdiction, court, administration, public body or governmental authority which are presently in progress or pending or threatened against it or against any of its assets, income or revenue that, if the outcome was unfavourable, would significantly affect the ability of the Seller to observe or to perform its obligations under the terms of the Issuer Transaction Documents to which it is a party.
  9. The Seller's audited financial statements (as provided for by all applicable laws and regulations) covering the financial year ending on 31 December 2025 have been prepared in accordance with the applicable French generally accepted accounting principles and give a true, complete and fair view of the results, activities and financial situation of the Seller as of 31 December 2025.
  10. Since 31 December 2025, there has not been any change in the Seller's financial situation or activities that would be of such nature as to significantly affect the Seller's ability to observe and perform its obligations under the terms of the Issuer Transaction Documents to which it is a party.
  11. No Seller Event of Default has occurred since the preceding Cut-Off Date and/or Information Date and/or Calculation Date and/or Transfer Offer Date and/or Monthly Payment Date and/or the Closing Date.
  12. The Seller has full knowledge of the procedures of the transactions contemplated under the Issuer Transaction Documents and accepts unconditionally their consequences even if it is not a party to any given Issuer Transaction Document.
  13. The performance of the transactions contemplated in the Assets Transfer Agreement and in the other Issuer Transaction Documents to which the Seller is a party will not materially and adversely affect its financial condition, and there derives from such transaction a corporate benefit for the Seller.
  14. The Issuer shall not have any obligation or liability in connection with the Transferred Assets or arising from the corresponding Contractual Documents and it may not be required to perform any of the obligations whatsoever (including, but not limited to, any obligation of reimbursement in favour of the Lessee) of the Seller (or one of its agents) under the terms of the said Contractual Documents.
  15. The Seller has full knowledge of the terms and conditions of the Prospectus and accepts responsibility for the information under the sections entitled "RCI BANQUE AND THE SELLER, THE SERVICER AND THE SUBORDINATED LENDER", "THE AUTO LEASE AGREEMENTS AND THE ASSETS", "THE ASSETS TRANSFER AGREEMENT", "SERVICING OF THE TRANSFERRED ASSETS", "STATISTICAL INFORMATION RELATING TO THE PORTFOLIO", "HISTORICAL PERFORMANCE DATA", "UNDERWRITING AND MANAGEMENT PROCEDURES" and the information in relation to itself under section "CREDIT AND LIQUIDITY STRUCTURE" and section "WEIGHTED AVERAGE LIVES OF THE LISTED NOTES AND ASSUMPTIONS" and sub-section "Retention Requirements under the EU Securitisation Regulation" and items "Static and Dynamic Historical Data", "Liability Cash Flow Model" and "STS Notification"

of sub-section "Information available prior to the pricing of the Notes in accordance with Article 7(1) and Article 22 of the EU Securitisation Regulation" and items "Liability Cash Flow Model" and "STS Notification" of sub-section "Information available after the pricing of the Notes in accordance with Article 7(1) and Article 22 of the EU Securitisation Regulation" of section "EU SECURITISATION REGULATION COMPLIANCE". To the best of its knowledge and belief (having taken all reasonable care to ensure that such is the case), such information is in accordance with the facts and does not omit anything likely to affect the import of such information.

16. The information contained in the transfer file is complete, true, accurate and up to date.
17. The Seller shall provide the Issuer with all relevant information with respect to the amount of cash deposits made by the Lessees in the books of the Seller and shall provide any relevant update in that respect.

The Seller will also give the additional representations and warranties in relation to the Assets, the Auto Lease Agreements, the Put Option Agreement, the Lessees and the Car Dealers as detailed in section "THE ASSET – Seller's Representations and Warranties relating to the Eligible Assets and the Transferred Assets - *Seller's Assets Warranties*".

### ***Undertakings of the Seller***

Pursuant to the Assets Transfer Agreement:

1. The Seller undertakes to immediately inform the Issuer of any inaccuracy of any representation or warranty made, and of any breach of the undertakings given, by it under the terms of the Issuer Transaction Documents to which it is a party, as soon as it becomes aware of any such inaccuracy or breach.
2. The Seller undertakes to obtain and maintain all authorisations, approvals, consents, agreements, licences, exemptions and registrations and to make all filings or obtain all documents, including (without limitation) in relation to the protection of personal data, needed at any time for the purposes of:
  - (a) the performance of the Assets Transfer Agreement, the transactions contemplated in the Issuer Transaction Documents to which it is a party and such Issuer Transaction Documents; and
  - (b) carrying on its activities (to the extent that such authorisations, approvals, consents, agreements, licences, exemptions, registrations, filings or documents are necessary for the Seller to observe or to perform its obligations under the Issuer Transaction Documents to which it is a party).
3. The Seller undertakes to provide the Issuer with any information and/or any data that it may reasonably require in order to allow it to perform its own undertakings in accordance with the terms of the Issuer Transaction Documents to which it is a party, as soon as possible after having received a written or oral request to that effect.
4. The Seller undertakes to carry out, on the due date and in full, the undertakings, commitments and other obligations that may be made incumbent upon it by the Contractual Documents relating to the Transferred Assets, and the exercise by the Issuer of its rights under the Assets Transfer Agreement and/or any other Issuer Transaction Documents to which it is party shall not have the effect of releasing the Seller from such obligations.
5. The Seller undertakes, at its own cost and expense, to:
  - (a) deliver to any Servicer, if different from the Seller, for the benefit and in the name of the Issuer, the originals of all Contractual Documents and Files relating to each of the Transferred Assets, as further detailed in the Servicing Agreement; and
  - (b) keep an up-to-date copy of each Contractual Document and File relating to each Transferred Asset and provide such copy to the Issuer or to any person nominated by it immediately upon written or oral request on its part, in order to enable the Issuer to enforce its rights in respect of the Transferred Assets.

6. The Seller shall permit the Issuer, the Cash Manager or its agents or representatives upon reasonable prior notice, to visit its offices during normal office hours in order to:
  - (a) examine the books, records and documents relating to the Transferred Assets; and
  - (b) inspect and satisfy itself that the electronic systems used by the Seller in relation to the Transferred Assets are capable of identifying and individualising each Transferred Asset and providing the Issuer with the information to which the Issuer is entitled pursuant to the Issuer Transaction Documents to which it is a party.
7. The Seller shall not create any right whatsoever (including any right resulting from a seizure or enforcement) encumbering all or part of the Transferred Assets, except if and where expressly permitted by the Issuer Transaction Documents.
8. The Seller undertakes not to sell, assign, transfer, subrogate in any way, dispose of, encumber or negotiate any of the Transferred Assets or the corresponding Contractual Documents or to attempt to carry out any such action in any way whatsoever, except if and where expressly permitted pursuant to the Issuer Transaction Documents to which it is a party.
9. The Seller agrees not to take any initiative or action in respect of the Transferred Assets, the Contractual Documents, the general credit conditions that could affect the validity or the recoverability of the Transferred Assets in whole or in part, or which could harm, in any other way, the interest of the Issuer in the Transferred Assets or in the corresponding rights, except if and where expressly permitted by the Issuer Transaction Documents or the Servicing Procedures.
10. The Seller undertakes not to exercise any right of cancellation and not to waive any right under the Contractual Documents and the Transferred Assets, unless:
  - (a) in compliance with the Servicing Procedures; or
  - (b) with the prior written consent of the Issuer.
11. The Seller undertakes to:
  - (a) indemnify the Issuer as such or ensure that the Issuer is indemnified for any costs, damages, losses, expenses or liabilities (including, but not limited to, legal and out of pocket expenses) that are reasonable and justified and suffered by the Issuer as a result of any non-performance by the Seller of any of its obligations, undertakings or breach or non-compliance of any of its representations or warranties or undertakings made under the Issuer Transaction Documents; and
  - (b) pay to the Issuer, on first demand and at the written request of the Issuer, without any delay, set-off, deduction or withholding of any nature whatsoever, the entire amount of such costs, damages, losses, expenses or liabilities.
12. The Seller undertakes to:
  - (a) indemnify the Issuer, or shall ensure that the Issuer is indemnified, for any costs, damages, losses, expenses or liabilities (including, but not limited to, legal and out of pocket expenses) that are reasonable and justified and suffered by the Issuer as a result of any action, third party notice, counter-claim or claim of any nature whatsoever, filed by a Lessee, a Car Dealer or a third party on the basis of or in connection with the Contractual Documents or the corresponding delivery of goods or works and/or provision of services (including, but not limited to, any action in connection with any liability due to the products, damage to the goods, harm to individuals or any other similar proceedings); and
  - (b) pay to the Issuer, on first demand and at the written request of the Issuer, without any delay, set-off, deduction or withholding of any nature whatsoever, the entire amount of such costs, damages, losses, expenses and liabilities,

it being provided that the Seller shall be entitled to exercise any recourse against the Issuer in the event that any such indemnification results from a fault of, or a breach by, the Issuer.

13. The Seller undertakes to pay:
- (a) or to indemnify the Issuer of the same if the Issuer has paid them, all initial costs and expenses (including any stamp duty or other taxes payable) in connection with the listing and admission to trading on the regulated market of the Listed Notes (including in connection with obtaining all consents, approvals, authorisations and other orders of all regulatory authorities in Luxembourg in relation to the issue and in connection with the listing of the Listed Notes), either on the Closing Date or as soon as practicable thereafter;
  - (b) all ongoing fees charged by the regulated market in relation to the listing and admission to trading on the regulated market of the Listed Notes as and when such fees come due;
  - (c) any costs and expenses arising from time to time after the date hereof in relation to the listing of the Listed Notes on the regulated market, and all other costs and expenses in relation to maintaining the listing and admission to trading on the regulated market of the Listed Notes after the date hereof; and
  - (d) any expenses (including legal fees and expenses) incurred by the Joint Arrangers and the Joint Lead Managers in connection with the negotiation, preparation, execution and delivery of, the Transaction Documents to which it is party and any related documents or amendments.

The Seller agrees to pay any value added tax due in respect of all costs, fees and expenses referred to in paragraphs (b) and (c) above.

14. The Seller undertakes:
- (a) not to engage (voluntarily or not) in any action which may give rise to a right of any Lessee or any Car Dealer (or any third party) of set-off, counter claim, refund, retention or any similar right which could give rise to any deduction whatsoever or could result in any other reason for not paying any amount due under the Transferred Assets, without the Issuer's prior written consent, except if and where expressly permitted pursuant to the Issuer Transaction Documents; and
  - (b) to pay to the Issuer, on first demand and at the written request of the Issuer, without any delay, set-off, deduction or withholding of any nature whatsoever, the entire amount of any costs, losses, expenses or liabilities or damages that are reasonable and justified and suffered by the Issuer as a result of any action or act contemplated in the above sub-paragraph (a);
15. The Seller will identify and individualise without any possible ambiguity in its computer and accounting systems each Transferred Asset sold by it to the Issuer on the corresponding Date and until the Transferred Asset is fully repaid or repurchased by the Seller, through the recording, on each relevant Information Date, Calculation Date and Transfer Date, of such Transferred Asset relating to each Lessee and each on the relating Line-by-Line File corresponding to such Lessee or Car Dealer by using the key number of such Lessee or Car Dealer allowing the Issuer, the Cash Manager, or any person appointed by it, to reconcile in respect of each Transferred Asset the relevant key number with the details of the Lessee or the Car Dealer under such Transferred Asset including its name and its address.
16. The Seller undertakes to fully comply in all respects, in good faith, in a timely manner and more generally to the best interest of the Issuer, with the terms of the Issuer Transaction Documents to which it is party.
17. The Seller undertakes to:
- (a) provide the Issuer with any available information which it may reasonably require in order to safeguard or establish the rights of the Issuer with respect to the Transferred Assets;
  - (b) sign, deliver and file, as required and without delay, any item, form or document, perform any steps, comply with any instructions given to it by the Issuer and carry out any formalities or any acts that might reasonably

be requested at any time by the Issuer, in order to enable the Issuer to exercise, protect, keep in effect or establish proof of its rights to the Transferred Assets;

- (c) apply or exercise the rights that it might hold against any person in order to enable the Issuer to exercise its own rights arising out of the Transferred Assets, if need be; and
  - (d) hold any Collection, if any, received by it after the relevant Transfer Effective Date, exclusively on behalf and for the account of the Issuer.
18. The Seller has undertaken to notify immediately the Issuer and the Cash Manager, upon becoming aware of the same, of:
- (a) the occurrence of any Seller Event of Default;
  - (b) the occurrence of any event which will result in any representation or warranty of the Seller under the Issuer Transaction Documents not being true, complete or accurate any longer; and
  - (c) any judicial proceedings initiated against it which might materially and adversely affect the title of the Issuer to, or the interest of the Issuer in, the Transferred Assets.
19. The Seller undertakes:
- (a) to indemnify the Issuer or to ensure that the Issuer is indemnified for any costs, damages, losses, expenses or liabilities (including, but not limited to, legal and out of pocket expenses) that are reasonable and justified and suffered by the Issuer in respect of the requirement of obtaining or maintaining any authorisations, approvals, consents, agreements, licences, exemptions and registrations and filings, including (without limitation) in relation to the protection of personal data and to the protection of computer files and individual freedoms; and
  - (b) to pay to the Issuer, on first demand and at the written request of the Issuer, without any delay, set-off, deduction or withholding of any nature whatsoever, the entire amount of such costs, damages, losses, expenses or liabilities.
20. In the event that any of the ratings of the Seller's long-term unsecured, unguaranteed and unsubordinated obligations is downgraded to lower than "Baa3" by Moody's or the Seller's issuer credit rating (ICR) is downgraded to lower than "BBB-" by S&P Global Ratings, the Seller undertakes to deliver to the Issuer and the Cash Manager (with copy to the Rating Agencies) a solvency certificate in the form provided in Schedule 15 of the Assets Transfer Agreement on each Transfer Date.
21. When transferring Additional Eligible Assets, the Seller shall comply with the Portfolio Criteria.
22. The Servicer undertakes to provide the Cash Manager with all relevant information in order to enable the Cash Manager, acting for and on behalf of the Issuer, to calculate:
- (a) the Discounted Asset Balance of the Transferred Assets;
  - (b) the Initial Purchase Price and each Additional Purchase Price;
  - (c) the General Reserve Required Amount; and
  - (d) the Set-Off Reserve Required Amount (if any).

#### **Governing Law and Submission to Jurisdiction**

The Assets Transfer Agreement is governed by German law. Any dispute in connection with these agreements will be submitted to the non-exclusive jurisdiction of the courts of Frankfurt am Main.

## STATISTICAL INFORMATION RELATING TO THE PORTFOLIO

### General

The following section sets out the aggregated information relating to the portfolio of Receivables complying with the Eligibility Criteria selected by the Seller as of 30 April 2026.

### Information relating to the portfolio of receivables

On 30 April 2026 and for the purposes of this Prospectus, the portfolio comprised 51,209 Auto Lease Agreements and Put Option Agreements for an Aggregate Discounted Asset Balance of EUR 999,999,764.72.

The statistical information set out in the following tables shows the characteristics of the portfolio of the Eligible Assets selected by the Seller on 30 April 2026 (columns of percentages may not add up to 100 per cent. due to rounding).

The composition of the portfolio of Transferred Assets will change as a result of the purchase of Additional Eligible Assets, the amortisation profile of the Transferred Assets, any early terminations, any losses related to the Transferred Assets, any retransfer of Transferred Assets or renegotiations entered into by the Servicer in accordance with the Servicing Procedures.

In addition, as some of the Transferred Assets might also be subject to the rescission procedure and indemnification procedure as provided for in the Assets Transfer Agreement in case of non-compliance of such Transferred Assets (if such non-compliance is not, or not capable of being, remedied), the composition of the pool of Transferred Assets will change over time, although the Seller will represent and warrant that any Asset transferred to the Issuer complies with the Eligibility Criteria and it is a condition precedent to each purchase of Additional Eligible Assets that the Portfolio Criteria be complied with on the immediately preceding Cut-Off Date.

Therefore, the actual characteristics of the pool of Transferred Assets (i) will change after the Closing Date and (ii) upon the start of the Amortisation Period or Accelerated Amortisation Period (if applicable), may be substantially different from the characteristics of the portfolio of Transferred Assets as of the Closing Date. These differences could result in faster or slower repayments or greater losses than what would have been the case based on the portfolio of Transferred Assets as of the Closing Date.

The Transferred Assets acquired and transferred by assignment under the Assets Transfer Agreement from the Seller have, at the date of approval of this Prospectus, characteristics that demonstrate capacity to produce funds to service payments due and payable on the Listed Notes.

## Portfolio Overview

Cut-Off Date	30.04.2026
Number of Auto Lease Agreements	51,209
Initial Aggregate Car Sale Price (EUR)	1,367,113,746.45
Current Discounted Asset Balance (EUR)	999,999,764.72
Average current Discounted Asset Balance per Auto Lease Agreement (EUR)	19,527.81
Number of Lessees	43,399
Average current Discounted Asset Balance per Lessee (EUR)	23,042.00
WA <sup>1</sup> Discount Rate	7.04%
WA <sup>1</sup> Implicit Interest Rate	3.38%
WA <sup>1</sup> initial maturity (months)	46.52
WA <sup>1</sup> seasoning (months)	19.07
WA <sup>1</sup> residual maturity (months)	27.46
WA <sup>1</sup> current Residual Value Discounted Balance (in proportion of the current Discounted Asset Balance)	69.11%
WA <sup>1</sup> Initial aggregate residual value amount (in proportion of the initial aggregate Car Sale Price)	60.29%
Corporate / Retail	25.03% / 74.97%
Dealer buy back	100.00%
Direct debit	100.00%
New Vehicles	100.00%
Euro6d / Euro6d-Temp vehicles	100.00%
Kilometer Contracts (closed end)	100.00%
Top 1 / Top 5 / Top 10 (largest Lessee)	0.03% / 0.148% / 0.287%

<sup>1</sup>Weighted average figures are weighted by the current Discounted Asset Balance of each eligible Auto Lease Agreement

## Distribution by Lessee Category (Corporate/Retail)

Lessee Category	Discounted Asset Balance (EUR)	Discounted Asset Balance (%)	Number of Auto Leases Agreements	Number of Auto Leases Agreements (%)
Corporate	250,274,029	25.03%	13,067	25.52%
Retail	749,725,736	74.97%	38,142	74.48%
<b>Total</b>	<b>999,999,765</b>	<b>100.00%</b>	<b>51,209</b>	<b>100.00%</b>

## Distribution by initial aggregate Car Sale Price (EUR)

initial Car Sale Price (EUR)	Corporate		Retail		Total			
	Discounted Asset Balance (EUR)	Discounted Asset Balance (%)	Discounted Asset Balance (EUR)	Discounted Asset Balance (%)	Discounted Asset Balance (EUR)	Discounted Asset Balance (%)	Number of Auto Leases Agreements	Number of Auto Leases Agreements (%)
[5000 ; 10000[	17,899	0.01%	154,717	0.02%	172,617	0.02%	29	0.06%
[10000 ; 15000[	13,611,157	5.44%	16,972,196	2.26%	30,583,353	3.06%	2,911	5.68%
[15000 ; 20000[	30,493,581	12.18%	72,936,363	9.73%	103,429,944	10.34%	7,872	15.37%
[20000 ; 25000[	42,020,538	16.79%	145,340,024	19.39%	187,360,563	18.74%	10,984	21.45%
[25000 ; 30000[	64,969,362	25.96%	211,467,233	28.21%	276,436,594	27.64%	13,370	26.11%
[30000 ; 35000[	48,439,942	19.35%	148,340,591	19.79%	196,780,533	19.68%	8,463	16.53%
[35000 ; 40000[	31,156,216	12.45%	95,309,416	12.71%	126,465,633	12.65%	4,906	9.58%
[40000 ; 45000[	14,702,284	5.87%	44,535,436	5.94%	59,237,719	5.92%	2,119	4.14%
[45000 ; 50000[	3,668,910	1.47%	9,675,247	1.29%	13,344,157	1.33%	408	0.80%
[50000 ; 55000[	501,965	0.20%	1,806,066	0.24%	2,308,031	0.23%	64	0.12%
[55000 ; 60000[	162,974	0.07%	1,397,413	0.19%	1,560,387	0.16%	37	0.07%
[60000 ; 65000[	382,414	0.15%	775,009	0.10%	1,157,424	0.12%	26	0.05%
[65000 ; 70000[	54,774	0.02%	185,819	0.02%	240,593	0.02%	5	0.01%
>= 70000	92,013	0.04%	830,205	0.11%	922,218	0.09%	15	0.03%
<b>Total</b>	<b>250,274,029</b>	<b>100.00%</b>	<b>749,725,736</b>	<b>100.00%</b>	<b>999,999,765</b>	<b>100.00%</b>	<b>51,209</b>	<b>100.00%</b>

Break down	Corporate	Retail	Total
Minimum initial aggregate Car Sale Price (EUR)	8,554.61	7,470.59	7,470.59
Maximum initial aggregate Car Sale Price (EUR)	74,443.70	84,047.74	84,047.74
Average initial aggregate Car Sale Price (EUR)	25,883.21	26,975.46	26,696.75

### Distribution by current Discounted Asset Balance (EUR)

current Discounted Asset Balance (EUR)	Corporate		Retail		Total			
	Discounted Asset Balance (EUR)	Discounted Asset Balance (%)	Discounted Asset Balance (EUR)	Discounted Asset Balance (%)	Discounted Asset Balance (EUR)	Discounted Asset Balance (%)	Number of Auto Leases Agreements	Number of Auto Leases Agreements (%)
[0 ; 2000[	0	0.00%	0	0.00%	0	0.00%	0	0.00%
[2000 ; 4000[	21,261	0.01%	55,526	0.01%	76,788	0.01%	22	0.04%
[4000 ; 6000[	182,291	0.07%	220,390	0.03%	402,681	0.04%	76	0.15%
[6000 ; 8000[	1,493,490	0.60%	1,762,948	0.24%	3,256,438	0.33%	445	0.87%
[8000 ; 10000[	7,034,342	2.81%	9,749,891	1.30%	16,784,233	1.68%	1,822	3.56%
[10000 ; 12000[	11,702,729	4.68%	22,032,920	2.94%	33,735,649	3.37%	3,051	5.96%
[12000 ; 14000[	16,552,879	6.61%	30,155,116	4.02%	46,707,994	4.67%	3,589	7.01%
[14000 ; 16000[	19,676,404	7.86%	72,394,823	9.66%	92,071,227	9.21%	6,121	11.95%
[16000 ; 18000[	22,567,693	9.02%	86,430,396	11.53%	108,998,089	10.90%	6,404	12.51%
[18000 ; 20000[	24,887,415	9.94%	100,447,114	13.40%	125,334,529	12.53%	6,595	12.88%
[20000 ; 22000[	30,445,375	12.16%	112,844,372	15.05%	143,289,747	14.33%	6,834	13.35%
[22000 ; 24000[	32,070,166	12.81%	92,035,836	12.28%	124,106,002	12.41%	5,394	10.53%
[24000 ; 26000[	25,603,150	10.23%	75,846,373	10.12%	101,449,523	10.14%	4,069	7.95%
[26000 ; 28000[	18,417,584	7.36%	50,213,133	6.70%	68,630,717	6.86%	2,552	4.98%
[28000 ; 30000[	12,122,101	4.84%	34,575,622	4.61%	46,697,723	4.67%	1,613	3.15%
[30000 ; 32000[	8,789,300	3.51%	22,742,663	3.03%	31,531,963	3.15%	1,021	1.99%
[32000 ; 34000[	5,406,976	2.16%	16,925,967	2.26%	22,332,943	2.23%	678	1.32%
[34000 ; 36000[	5,873,585	2.35%	10,135,650	1.35%	16,009,235	1.60%	459	0.90%
[36000 ; 38000[	3,875,015	1.55%	4,784,559	0.64%	8,659,575	0.87%	235	0.46%
>= 38000	3,552,273	1.42%	6,372,437	0.85%	9,924,710	0.99%	229	0.45%
<b>Total</b>	<b>250,274,029</b>	<b>100.00%</b>	<b>749,725,736</b>	<b>100.00%</b>	<b>999,999,765</b>	<b>100.00%</b>	<b>51,209</b>	<b>100.00%</b>

Break down	Corporate	Retail	Total
Minimum current Discounted Asset Balance (EUR)	2,457.81	3,318.47	2,457.81
Maximum current Discounted Asset Balance (EUR)	55,100.66	77,719.44	77,719.44
Average current Discounted Asset Balance (EUR)	19,153.14	19,656.17	19,527.81

### Distribution by Year of Origination

Year of Origination	Corporate		Retail		Total			
	Discounted Asset Balance (EUR)	Discounted Asset Balance (%)	Discounted Asset Balance (EUR)	Discounted Asset Balance (%)	Discounted Asset Balance (EUR)	Discounted Asset Balance (%)	Number of Auto Leases Agreements	Number of Auto Leases Agreements (%)
2021	593,921	0.24%	2,262,688	0.30%	2,856,609	0.29%	267	0.52%
2022	12,740,241	5.09%	38,511,666	5.14%	51,251,907	5.13%	3,437	6.71%
2023	65,698,973	26.25%	158,434,628	21.13%	224,133,601	22.41%	12,674	24.75%
2024	59,765,800	23.88%	195,857,144	26.12%	255,622,944	25.56%	12,935	25.26%
2025	89,567,207	35.79%	300,006,993	40.02%	389,574,200	38.96%	18,455	36.04%
2026	21,907,887	8.75%	54,652,617	7.29%	76,560,504	7.66%	3,441	6.72%
<b>Total</b>	<b>250,274,029</b>	<b>100.00%</b>	<b>749,725,736</b>	<b>100.00%</b>	<b>999,999,765</b>	<b>100.00%</b>	<b>51,209</b>	<b>100.00%</b>

### Distribution by Initial Maturity (months)

Initial Maturity (in months)	Corporate		Retail		Total			
	Discounted Asset Balance (EUR)	Discounted Asset Balance (%)	Discounted Asset Balance (EUR)	Discounted Asset Balance (%)	Discounted Asset Balance (EUR)	Discounted Asset Balance (%)	Number of Auto Leases Agreements	Number of Auto Leases Agreements (%)
[6 ; 12[	0	0.00%	0	0.00%	0	0.00%	0	0.00%
[12 ; 18[	1,098,998	0.44%	549,813	0.07%	1,648,811	0.16%	74	0.14%
[18 ; 24[	371,251	0.15%	386,349	0.05%	757,600	0.08%	45	0.09%
[24 ; 30[	19,966,985	7.98%	71,083,111	9.48%	91,050,096	9.11%	3,987	7.79%
[30 ; 36[	366,432	0.15%	413,538	0.06%	779,970	0.08%	39	0.08%
[36 ; 42[	85,217,623	34.05%	163,281,477	21.78%	248,499,100	24.85%	12,775	24.95%
[42 ; 48[	263,981	0.11%	705,831	0.09%	969,812	0.10%	51	0.10%
[48 ; 54[	107,200,853	42.83%	232,574,525	31.02%	339,775,378	33.98%	17,143	33.48%
[54 ; 60[	373,634	0.15%	446,416	0.06%	820,050	0.08%	48	0.09%
=60	35,414,272	14.15%	280,284,676	37.38%	315,698,949	31.57%	17,047	33.29%
<b>Total</b>	<b>250,274,029</b>	<b>100.00%</b>	<b>749,725,736</b>	<b>100.00%</b>	<b>999,999,765</b>	<b>100.00%</b>	<b>51,209</b>	<b>100.00%</b>

Break down	Corporate	Retail	Total
Minimum initial maturity (months)	12.0	12.0	12.0
Maximum initial maturity (months)	60.0	60.0	60.0
Weighted average initial maturity (months)	43.5	47.5	46.5

### Distribution by Residual Maturity

Residual Maturity (in months)	Corporate		Retail		Total			
	Discounted Asset Balance (EUR)	Discounted Asset Balance (%)	Discounted Asset Balance (EUR)	Discounted Asset Balance (%)	Discounted Asset Balance (EUR)	Discounted Asset Balance (%)	Number of Auto Leases Agreements	Number of Auto Leases Agreements (%)
[0 ; 6[	17,104,011	6.83%	27,909,200	3.72%	45,013,212	4.50%	2,708	5.29%
[6 ; 12[	27,444,575	10.97%	68,479,487	9.13%	95,924,062	9.59%	5,376	10.50%
[12 ; 18[	40,067,157	16.01%	82,013,150	10.94%	122,080,307	12.21%	6,694	13.07%
[18 ; 24[	42,509,649	16.99%	105,515,988	14.07%	148,025,636	14.80%	7,657	14.95%
[24 ; 30[	40,737,202	16.28%	117,942,924	15.73%	158,680,126	15.87%	8,086	15.79%
[30 ; 36[	39,147,698	15.64%	95,304,800	12.71%	134,452,498	13.45%	6,545	12.78%
[36 ; 42[	18,739,916	7.49%	85,925,165	11.46%	104,665,081	10.47%	5,012	9.79%
[42 ; 48[	18,809,356	7.52%	91,797,113	12.24%	110,606,469	11.06%	5,156	10.07%
[48 ; 54[	3,103,108	1.24%	41,991,207	5.60%	45,094,315	4.51%	2,252	4.40%
[54 ; 60[	2,611,357	1.04%	32,846,702	4.38%	35,458,059	3.55%	1,723	3.36%
<b>Total</b>	<b>250,274,029</b>	<b>100.00%</b>	<b>749,725,736</b>	<b>100.00%</b>	<b>999,999,765</b>	<b>100.00%</b>	<b>51,209</b>	<b>100.00%</b>

Break down	Corporate	Retail	Total
Minimum residual maturity (months)	2.0	2.0	2.0
Maximum residual maturity (months)	59.0	59.0	59.0
Weighted average residual maturity (months)	23.7	28.7	27.5

### Distribution by Seasoning (months)

Seasoning (in months)	Corporate		Retail		Total			
	Discounted Asset Balance (EUR)	Discounted Asset Balance (%)	Discounted Asset Balance (EUR)	Discounted Asset Balance (%)	Discounted Asset Balance (EUR)	Discounted Asset Balance (%)	Number of Auto Leases Agreements	Number of Auto Leases Agreements (%)
[0 ; 6[	37,493,371	14.98%	96,833,937	12.92%	134,327,308	13.43%	6,071	11.86%
[6 ; 12[	47,500,308	18.98%	167,038,416	22.28%	214,538,724	21.45%	10,067	19.66%
[12 ; 18[	36,729,962	14.68%	131,735,436	17.57%	168,465,398	16.85%	8,108	15.83%
[18 ; 24[	29,361,315	11.73%	108,691,797	14.50%	138,053,112	13.81%	6,947	13.57%
[24 ; 30[	28,630,094	11.44%	72,472,620	9.67%	101,102,714	10.11%	5,496	10.73%
[30 ; 36[	43,945,049	17.56%	95,321,529	12.71%	139,266,577	13.93%	7,849	15.33%
[36 ; 42[	18,084,426	7.23%	49,256,494	6.57%	67,340,920	6.73%	4,042	7.89%
[42 ; 48[	6,688,802	2.67%	21,492,472	2.87%	28,181,274	2.82%	1,924	3.76%
[48 ; 54[	1,445,879	0.58%	5,326,543	0.71%	6,772,422	0.68%	522	1.02%
[54 ; 60[	394,825	0.16%	1,556,491	0.21%	1,951,317	0.20%	183	0.36%
<b>Total</b>	<b>250,274,029</b>	<b>100.00%</b>	<b>749,725,736</b>	<b>100.00%</b>	<b>999,999,765</b>	<b>100.00%</b>	<b>51,209</b>	<b>100.00%</b>

Break down	Corporate	Retail	Total
Minimum seasoning (months)	1.0	1.0	1.0
Maximum seasoning (months)	58.0	58.0	58.0
Weighted average seasoning (months)	19.7	18.8	19.1

### Distribution by Discount Rate

Discount Rate	Corporate		Retail		Total			
	Discounted Asset Balance (EUR)	Discounted Asset Balance (%)	Discounted Asset Balance (EUR)	Discounted Asset Balance (%)	Discounted Asset Balance (EUR)	Discounted Asset Balance (%)	Number of Auto Leases Agreements	Number of Auto Leases Agreements (%)
[7% ; 8% [	244,109,222	97.54%	746,676,938	99.59%	990,786,159	99.08%	50,673	98.95%
[8% ; 9% [	4,914,668	1.96%	2,819,154	0.38%	7,733,821	0.77%	434	0.85%
[9% ; 10% [	1,250,140	0.50%	229,644	0.03%	1,479,784	0.15%	102	0.20%
<b>Total</b>	<b>250,274,029</b>	<b>100.00%</b>	<b>749,725,736</b>	<b>100.00%</b>	<b>999,999,765</b>	<b>100.00%</b>	<b>51,209</b>	<b>100.00%</b>

Break down	Corporate	Retail	Total
Minimum Discount Rate	7.00%	7.00%	7.00%
Maximum Discount Rate	9.49%	9.49%	9.49%
Weighted average Discount Rate	7.10%	7.01%	7.04%

### Distribution by Implicit Interest Rate

Implicit Interest Rate	Corporate		Retail		Total			
	Discounted Asset Balance (EUR)	Discounted Asset Balance (%)	Discounted Asset Balance (EUR)	Discounted Asset Balance (%)	Discounted Asset Balance (EUR)	Discounted Asset Balance (%)	Number of Auto Leases Agreements	Number of Auto Leases Agreements (%)
[0% ; 1% [	18,098,894	7.23%	205,410,181	27.40%	223,509,075	22.35%	11,110	21.70%
[1% ; 2% [	11,025,804	4.41%	82,698,757	11.03%	93,724,562	9.37%	5,064	9.89%
[2% ; 3% [	25,184,779	10.06%	114,686,141	15.30%	139,870,919	13.99%	7,406	14.46%
[3% ; 4% [	40,892,144	16.34%	134,985,302	18.00%	175,877,446	17.59%	9,150	17.87%
[4% ; 5% [	49,611,111	19.82%	107,430,522	14.33%	157,041,633	15.70%	7,869	15.37%
[5% ; 6% [	47,117,438	18.83%	66,776,089	8.91%	113,893,527	11.39%	5,512	10.76%
[6% ; 7% [	32,978,240	13.18%	27,111,242	3.62%	60,089,483	6.01%	3,073	6.00%
[7% ; 8% [	19,200,812	7.67%	7,578,703	1.01%	26,779,515	2.68%	1,489	2.91%
[8% ; 9% [	4,914,668	1.96%	2,819,154	0.38%	7,733,821	0.77%	434	0.85%
[9% ; 10% [	1,250,140	0.50%	229,644	0.03%	1,479,784	0.15%	102	0.20%
<b>Total</b>	<b>250,274,029</b>	<b>100.00%</b>	<b>749,725,736</b>	<b>100.00%</b>	<b>999,999,765</b>	<b>100.00%</b>	<b>51,209</b>	<b>100.00%</b>

Break down	Corporate	Retail	Total
Minimum Implicit Interest Rate	0.01%	0.01%	0.01%
Maximum Implicit Interest Rate	9.49%	9.49%	9.49%
Weighted average Implicit Interest Rate	4.78%	2.92%	3.38%

### Distribution by aggregate residual value amount (in proportion of the initial aggregate Car Sale Price)

Residual Value percentage (RV%)	Corporate		Retail		Total			
	Discounted Asset Balance (EUR)	Discounted Asset Balance (%)	Discounted Asset Balance (EUR)	Discounted Asset Balance (%)	Discounted Asset Balance (EUR)	Discounted Asset Balance (%)	Number of Auto Leases Agreements	Number of Auto Leases Agreements (%)
[0% ; 10% [	0	0.00%	23,145	0.00%	23,145	0.00%	1	0.00%
[10% ; 20% [	278,477	0.11%	136,900	0.02%	415,376	0.04%	60	0.12%
[20% ; 30% [	1,248,705	0.50%	1,301,697	0.17%	2,550,402	0.26%	210	0.41%
[30% ; 40% [	14,389,714	5.75%	20,206,611	2.70%	34,596,324	3.46%	2,231	4.36%
[40% ; 50% [	54,244,668	21.67%	119,927,917	16.00%	174,172,585	17.42%	10,027	19.58%
[50% ; 60% [	76,597,475	30.61%	260,563,366	34.75%	337,160,841	33.72%	17,368	33.92%
[60% ; 70% [	56,034,024	22.39%	190,222,252	25.37%	246,256,276	24.63%	11,935	23.31%
[70% ; 80% [	23,969,745	9.58%	82,998,465	11.07%	106,968,210	10.70%	4,999	9.76%
[80% ; 90% [	16,190,060	6.47%	60,376,313	8.05%	76,566,372	7.66%	3,450	6.74%
[90% ; 100% [	7,321,162	2.93%	13,969,071	1.86%	21,290,233	2.13%	928	1.81%
<b>Total</b>	<b>250,274,029</b>	<b>100.00%</b>	<b>749,725,736</b>	<b>100.00%</b>	<b>999,999,765</b>	<b>100.00%</b>	<b>51,209</b>	<b>100.00%</b>

Break down	Corporate	Retail	Total
Minimum RV% (in % of initial aggregate Car Sale Price)	10.26%	8.96%	8.96%
Maximum RV% (in % of initial aggregate Car Sale Price)	99.97%	99.99%	99.99%
Weighted average RV% (in % of initial aggregate Car Sale Price)	58.84%	60.78%	60.29%

### Distribution by current Residual Value Discounted Balance (in proportion of the current Discounted Asset Balance)

Residual Value percentage (RV%)	Corporate		Retail		Total			
	Discounted Asset Balance (EUR)	Discounted Asset Balance (%)	Discounted Asset Balance (EUR)	Discounted Asset Balance (%)	Discounted Asset Balance (EUR)	Discounted Asset Balance (%)	Number of Auto Leases Agreements	Number of Auto Leases Agreements (%)
[0% ; 10% [	0	0.00%	23,145	0.00%	23,145	0.00%	1	0.00%
[10% ; 20% [	31,372	0.01%	27,146	0.00%	58,517	0.01%	2	0.00%
[20% ; 30% [	61,767	0.02%	71,512	0.01%	133,279	0.01%	6	0.01%
[30% ; 40% [	898,066	0.36%	517,958	0.07%	1,416,024	0.14%	54	0.11%
[40% ; 50% [	31,144,594	12.44%	63,214,045	8.43%	94,358,640	9.44%	4,658	9.10%
[50% ; 60% [	60,291,111	24.09%	168,313,664	22.45%	228,604,775	22.86%	11,399	22.26%
[60% ; 70% [	54,873,790	21.93%	167,004,806	22.28%	221,878,597	22.19%	11,137	21.75%
[70% ; 80% [	45,148,916	18.04%	144,405,674	19.26%	189,554,590	18.96%	10,008	19.54%
[80% ; 90% [	33,982,138	13.58%	118,120,221	15.76%	152,102,359	15.21%	8,211	16.03%
[90% ; 100% [	23,842,274	9.53%	88,027,564	11.74%	111,869,838	11.19%	5,733	11.20%
<b>Total</b>	<b>250,274,029</b>	<b>100.00%</b>	<b>749,725,736</b>	<b>100.00%</b>	<b>999,999,765</b>	<b>100.00%</b>	<b>51,209</b>	<b>100.00%</b>

Break down	Corporate	Retail	Total
Minimum current RV% (in % of current Discounted Asset Balance)	19.43%	9.52%	9.52%
Maximum current RV% (in % of current Discounted Asset Balance)	99.37%	99.57%	99.57%
Weighted average current RV% (in % of current Discounted Asset Balance)	67.41%	69.68%	69.11%

## Distribution by Original LTV

Original LTV percentage	Corporate		Retail		Total			
	Discounted Asset Balance (EUR)	Discounted Asset Balance (%)	Discounted Asset Balance (EUR)	Discounted Asset Balance (%)	Discounted Asset Balance (EUR)	Discounted Asset Balance (%)	Number of Auto Leases Agreements	Number of Auto Leases Agreements (%)
[50% ; 60% [	274,399	0.11%	2,762,975	0.37%	3,037,375	0.30%	198	0.39%
[60% ; 70% [	1,748,550	0.70%	12,234,608	1.63%	13,983,158	1.40%	886	1.73%
[70% ; 80% [	8,080,096	3.23%	47,853,634	6.38%	55,933,730	5.59%	3,394	6.63%
[80% ; 90% [	29,126,734	11.64%	155,354,651	20.72%	184,481,384	18.45%	9,673	18.89%
[90% ; 100% [	10,636,825	4.25%	139,337,095	18.59%	149,973,920	15.00%	7,353	14.36%
=100%	200,407,426	80.08%	392,182,772	52.31%	592,590,199	59.26%	29,705	58.01%
<b>Total</b>	<b>250,274,029</b>	<b>100.00%</b>	<b>749,725,736</b>	<b>100.00%</b>	<b>999,999,765</b>	<b>100.00%</b>	<b>51,209</b>	<b>100.00%</b>

Break down	Corporate	Retail	Total
Minimum Original LTV%	50.02%	50.01%	50.01%
Maximum Original LTV %	100.00%	100.00%	100.00%
Weighted Original LTV%	97.03%	93.68%	94.52%

## Distribution by Profession

Profession	Retail	
	Discounted Asset Balance (EUR)	Discounted Asset Balance (%)
Employed	437,895,072	58.41%
Self-employed individuals	164,766,212	21.98%
Pensioner	106,345,965	14.18%
Protected life-time employment (Civil/government servant)	39,445,077	5.26%
Unemployed	817,679	0.11%
Student	434,962	0.06%
Other	20,768	0.00%
<b>Total</b>	<b>749,725,736</b>	<b>100.00%</b>

## Distribution by Region

Region	Corporate		Retail		Total			
	Discounted Asset Balance (EUR)	Discounted Asset Balance (%)	Discounted Asset Balance (EUR)	Discounted Asset Balance (%)	Discounted Asset Balance (EUR)	Discounted Asset Balance (%)	Number of Auto Leases Agreements	Number of Auto Leases Agreements (%)
Nordrhein-Westfalen	45,739,629	18.28%	132,998,088	17.74%	178,737,717	17.87%	9,138	17.84%
Baden-Württemberg	38,295,120	15.30%	116,220,859	15.50%	154,515,979	15.45%	7,991	15.60%
Bayern	30,178,443	12.06%	94,135,820	12.56%	124,314,263	12.43%	6,288	12.28%
Niedersachsen	26,554,524	10.61%	76,521,181	10.21%	103,075,705	10.31%	5,375	10.50%
Hessen	17,986,834	7.19%	63,518,391	8.47%	81,505,225	8.15%	4,103	8.01%
Berlin	18,954,838	7.57%	44,085,388	5.88%	63,040,225	6.30%	3,076	6.01%
Sachsen	13,484,038	5.39%	47,535,454	6.34%	61,019,492	6.10%	3,100	6.05%
Rheinland-Pfalz	9,040,364	3.61%	38,407,253	5.12%	47,447,617	4.74%	2,476	4.84%
Brandenburg	10,563,239	4.22%	32,993,481	4.40%	43,556,719	4.36%	2,231	4.36%
Thüringen	6,673,570	2.67%	30,012,945	4.00%	36,686,515	3.67%	1,949	3.81%
Schleswig-Holstein	9,438,019	3.77%	24,137,259	3.22%	33,575,278	3.36%	1,749	3.42%
Sachsen-Anhalt	6,156,080	2.46%	16,898,807	2.25%	23,054,886	2.31%	1,200	2.34%
Hamburg	7,027,262	2.81%	11,525,422	1.54%	18,552,684	1.86%	924	1.80%
Saarland	3,459,060	1.38%	10,397,736	1.39%	13,856,795	1.39%	738	1.44%
Mecklenburg-Vorpommern	4,560,324	1.82%	7,474,718	1.00%	12,035,042	1.20%	617	1.20%
Bremen	2,162,687	0.86%	2,862,934	0.38%	5,025,621	0.50%	254	0.50%
<b>Total</b>	<b>250,274,029</b>	<b>100.00%</b>	<b>749,725,736</b>	<b>100.00%</b>	<b>999,999,765</b>	<b>100.00%</b>	<b>51,209</b>	<b>100.00%</b>

## Distribution by Brand

Brand	Corporate		Retail		Total			
	Discounted Asset Balance (EUR)	Discounted Asset Balance (%)	Discounted Asset Balance (EUR)	Discounted Asset Balance (%)	Discounted Asset Balance (EUR)	Discounted Asset Balance (%)	Number of Auto Leases Agreements	Number of Auto Leases Agreements (%)
Renault/ Mobilize	200,447,832	80.09%	530,550,813	70.77%	730,998,646	73.10%	35,433	69.19%
Dacia	42,408,458	16.94%	184,203,974	24.57%	226,612,432	22.66%	14,007	27.35%
Nissan	7,417,739	2.96%	34,970,948	4.66%	42,388,687	4.24%	1,769	3.45%
<b>Total</b>	<b>250,274,029</b>	<b>100.00%</b>	<b>749,725,736</b>	<b>100.00%</b>	<b>999,999,765</b>	<b>100.00%</b>	<b>51,209</b>	<b>100.00%</b>

### Distribution by Fuel Type

Fuel Type	Corporate		Retail		Total			
	Discounted Asset Balance (EUR)	Discounted Asset Balance (%)	Discounted Asset Balance (EUR)	Discounted Asset Balance (%)	Discounted Asset Balance (EUR)	Discounted Asset Balance (%)	Number of Auto Leases Agreements	Number of Auto Leases Agreements (%)
Petrol	73,654,607	29.43%	346,195,495	46.18%	419,850,102	41.99%	23,788	46.45%
Electric	48,145,568	19.24%	110,680,795	14.76%	158,826,362	15.88%	8,699	16.99%
Other (LPG etc)	28,098,713	11.23%	131,183,543	17.50%	159,282,256	15.93%	6,506	12.70%
Hybrid	23,373,366	9.34%	115,970,144	15.47%	139,343,510	13.93%	6,448	12.59%
Diesel	77,001,776	30.77%	45,695,758	6.09%	122,697,534	12.27%	5,768	11.26%
<b>Total</b>	<b>250,274,029</b>	<b>100.00%</b>	<b>749,725,736</b>	<b>100.00%</b>	<b>999,999,765</b>	<b>100.00%</b>	<b>51,209</b>	<b>100.00%</b>

### Distribution by Co2 Emissions

CO2 Emissions (g/km)	Corporate		Retail		Total			
	Discounted Asset Balance (EUR)	Discounted Asset Balance (%)	Discounted Asset Balance (EUR)	Discounted Asset Balance (%)	Discounted Asset Balance (EUR)	Discounted Asset Balance (%)	Number of Auto Leases Agreements	Number of Auto Leases Agreements (%)
[0 ; 50[	48,321,479	19.31%	110,574,950	14.75%	158,896,430	15.89%	8,724	17.04%
[50 ; 100[	3,930,953	1.57%	25,090,199	3.35%	29,021,152	2.90%	1,672	3.27%
[100 ; 150[	112,329,727	44.88%	515,998,187	68.82%	628,327,914	62.83%	32,523	63.51%
[150 ; 200[	57,324,486	22.90%	77,265,143	10.31%	134,589,628	13.46%	6,109	11.93%
[200 ; 250[	16,475,396	6.58%	9,607,223	1.28%	26,082,619	2.61%	1,099	2.15%
[250 ; 300[	3,219,412	1.29%	1,215,780	0.16%	4,435,192	0.44%	209	0.41%
[300 ; 350[	592,766	0.24%	320,834	0.04%	913,600	0.09%	41	0.08%
[350 ; 400[	250,495	0.10%	163,411	0.02%	413,906	0.04%	20	0.04%
NA	7,829,316	3.13%	9,490,008	1.27%	17,319,324	1.73%	812	1.59%
<b>Total</b>	<b>250,274,029</b>	<b>100.00%</b>	<b>749,725,736</b>	<b>100.00%</b>	<b>999,999,765</b>	<b>100.00%</b>	<b>51,209</b>	<b>100.00%</b>

Break down	Corporate	Retail	Total
Minimum CO2 Emissions	0.00	0.00	0.00
Maximum CO2 Emissions	368.00	368.00	368.00
Weighted Average CO2 Emissions	117.93	108.99	111.23

### Distribution by Energy Efficiency Score

Energy Efficiency Score	Corporate		Retail		Total			
	Discounted Asset Balance (EUR)	Discounted Asset Balance (%)	Discounted Asset Balance (EUR)	Discounted Asset Balance (%)	Discounted Asset Balance (EUR)	Discounted Asset Balance (%)	Number of Auto Leases Agreements	Number of Auto Leases Agreements (%)
A	47,825,857	19.11%	109,316,691	14.58%	157,142,548	15.71%	8,612.00	16.82%
B	1,529,039	0.61%	7,578,085	1.01%	9,107,125	0.91%	502.00	0.98%
C	36,672,445	14.65%	226,081,231	30.16%	262,753,676	26.28%	11,243.00	21.96%
D	41,222,852	16.47%	160,132,996	21.36%	201,355,848	20.14%	13,423	26.21%
E	45,046,064	18.00%	183,205,434	24.44%	228,251,498	22.83%	11,066	21.61%
F	7,645,393	3.05%	18,278,224	2.44%	25,923,617	2.59%	1,220	2.38%
G	62,503,062	24.97%	35,643,067	4.75%	98,146,129	9.81%	4,331	8.46%
NA	7,829,316	3.13%	9,490,008	1.27%	17,319,324	1.73%	812	1.59%
<b>Total</b>	<b>250,274,029</b>	<b>100.00%</b>	<b>749,725,736</b>	<b>100.00%</b>	<b>999,999,765</b>	<b>100.00%</b>	<b>51,209</b>	<b>100.00%</b>

### Top 10 Lessees

Top 10 Lessees	Discounted Asset Balance (EUR)	% of Total	Number of Auto Leases Agreements	% of Total
#1	302,571	0.030%	13	0.025%
#2	299,331	0.030%	14	0.027%
#3	294,851	0.029%	13	0.025%
#4	291,137	0.029%	14	0.027%
#5	289,736	0.029%	21	0.041%
#6	283,568	0.028%	13	0.025%
#7	281,201	0.028%	20	0.039%
#8	278,219	0.028%	18	0.035%
#9	278,161	0.028%	12	0.023%
#10	273,226	0.027%	12	0.023%
<b>Total Top 10 Lessees</b>	<b>2,872,002</b>	<b>0.287%</b>	<b>150</b>	<b>0.293%</b>
<b>Total</b>	<b>999,999,765</b>	<b>100.00%</b>	<b>51,209</b>	<b>100.00%</b>

**Contractual Amortisation Profile**

Period	Date	Discounted Principal Balance	Principal amount	Amortisation Vector	Pool Factor
0	Apr-2026	999,999,764.72			100.00%
1	May-2026	991,807,019.07	8,192,745.65	0.82%	99.18%
2	Jun-2026	978,742,450.93	13,064,568.14	1.32%	97.87%
3	Jul-2026	962,081,870.34	16,660,580.59	1.70%	96.21%
4	Aug-2026	942,205,487.52	19,876,382.82	2.07%	94.22%
5	Sep-2026	926,201,244.53	16,004,242.99	1.70%	92.62%
6	Oct-2026	907,139,783.83	19,061,460.70	2.06%	90.71%
7	Nov-2026	883,063,989.10	24,075,794.73	2.65%	88.31%
8	Dec-2026	853,611,141.33	29,452,847.77	3.34%	85.36%
9	Jan-2027	839,283,696.00	14,327,445.33	1.68%	83.93%
10	Feb-2027	822,340,324.55	16,943,371.45	2.02%	82.23%
11	Mar-2027	799,605,310.45	22,735,014.10	2.76%	79.96%
12	Apr-2027	780,227,313.44	19,377,997.01	2.42%	78.02%
13	May-2027	760,488,982.67	19,738,330.77	2.53%	76.05%
14	Jun-2027	729,722,477.40	30,766,505.27	4.05%	72.97%
15	Jul-2027	706,316,023.79	23,406,453.61	3.21%	70.63%
16	Aug-2027	682,943,759.94	23,372,263.85	3.31%	68.29%
17	Sep-2027	658,951,799.34	23,991,960.60	3.51%	65.90%
18	Oct-2027	635,794,842.40	23,156,956.94	3.51%	63.58%
19	Nov-2027	607,538,975.24	28,255,867.16	4.44%	60.75%
20	Dec-2027	570,780,201.35	36,758,773.89	6.05%	57.08%
21	Jan-2028	551,930,015.77	18,850,185.58	3.30%	55.19%
22	Feb-2028	531,618,207.55	20,311,808.22	3.68%	53.16%
23	Mar-2028	505,322,503.01	26,295,704.54	4.95%	50.53%
24	Apr-2028	484,355,236.89	20,967,266.12	4.15%	48.44%
25	May-2028	461,788,970.13	22,566,266.76	4.66%	46.18%
26	Jun-2028	431,102,708.42	30,686,261.71	6.65%	43.11%
27	Jul-2028	403,614,223.00	27,488,485.42	6.38%	40.36%
28	Aug-2028	378,777,488.27	24,836,734.73	6.15%	37.88%
29	Sep-2028	357,994,062.81	20,783,425.46	5.49%	35.80%
30	Oct-2028	335,800,477.10	22,193,585.71	6.20%	33.58%
31	Nov-2028	312,386,524.79	23,413,952.31	6.97%	31.24%
32	Dec-2028	287,124,250.08	25,262,274.71	8.09%	28.71%
33	Jan-2029	273,294,287.35	13,829,962.73	4.82%	27.33%
34	Feb-2029	257,750,392.88	15,543,894.47	5.69%	25.78%
35	Mar-2029	237,365,727.42	20,384,665.46	7.91%	23.74%
36	Apr-2029	225,046,654.68	12,319,072.74	5.19%	22.50%
37	May-2029	213,043,253.74	12,003,400.94	5.33%	21.30%
38	Jun-2029	196,962,627.15	16,080,626.59	7.55%	19.70%
39	Jul-2029	181,972,124.62	14,990,502.53	7.61%	18.20%
40	Aug-2029	167,645,819.30	14,326,305.32	7.87%	16.76%
41	Sep-2029	151,734,676.18	15,911,143.12	9.49%	15.17%
42	Oct-2029	135,051,579.25	16,683,096.93	10.99%	13.51%
43	Nov-2029	117,251,721.98	17,799,857.27	13.18%	11.73%
44	Dec-2029	101,543,383.84	15,708,338.14	13.40%	10.15%
45	Jan-2030	90,159,155.56	11,384,228.28	11.21%	9.02%
46	Feb-2030	78,586,366.37	11,572,789.19	12.84%	7.86%
47	Mar-2030	62,129,490.89	16,456,875.48	20.94%	6.21%
48	Apr-2030	57,816,537.84	4,312,953.05	6.94%	5.78%
49	May-2030	52,512,719.57	5,303,818.27	9.17%	5.25%
50	Jun-2030	45,734,933.01	6,777,786.56	12.91%	4.57%
51	Jul-2030	38,385,564.89	7,349,368.12	16.07%	3.84%
52	Aug-2030	32,507,852.67	5,877,712.22	15.31%	3.25%
53	Sep-2030	27,722,178.93	4,785,673.74	14.72%	2.77%
54	Oct-2030	22,979,765.05	4,742,413.88	17.11%	2.30%
55	Nov-2030	16,237,932.26	6,741,832.79	29.34%	1.62%
56	Dec-2030	11,113,303.77	5,124,628.49	31.56%	1.11%
57	Jan-2031	8,028,706.13	3,084,597.64	27.76%	0.80%
58	Feb-2031	4,869,777.06	3,158,929.07	39.35%	0.49%
59	Mar-2031	0.00	4,869,777.06	100.00%	0.00%
60	Apr-2031	0.00	0.00		

## **HISTORICAL PERFORMANCE DATA**

### **General**

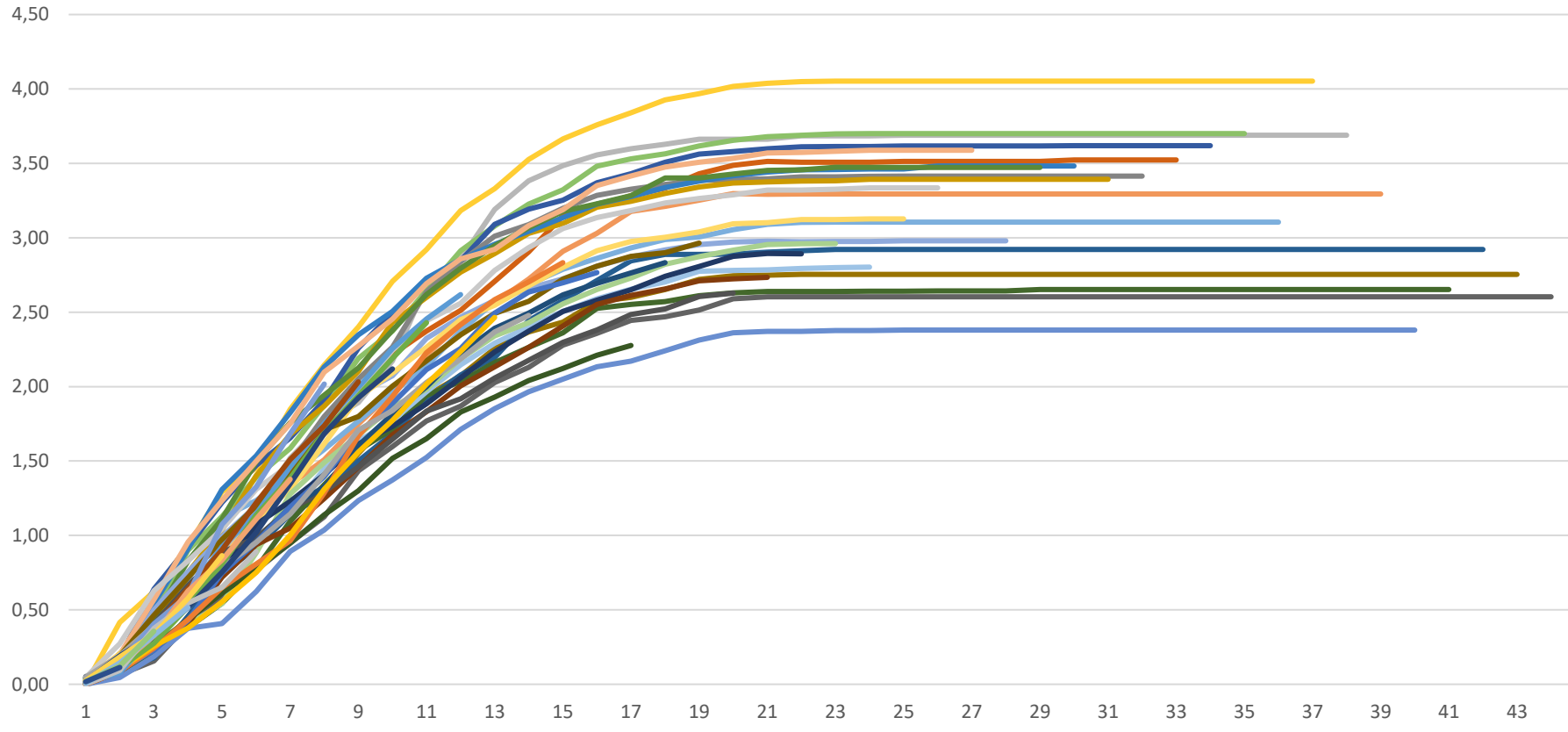
Historical performance data presented hereafter is relative to the entire portfolio of eligible leases granted by the Seller to individual and commercial lessees for the periods and as at the dates stated therein. The tables disclosed below were prepared by the Seller based on its internal records.

In each of the tables, "Q1" refers to the period from 1 January to 31 March, "Q2" refers to the period from 1 April to 30 June, "Q3" refers to the period from 1 July to 30 September, and "Q4" refers to the period from 1 October to 31 December."

There can be no assurance that the performance of the Transferred Assets on the Closing Date or on any subsequent Transfer Date will be similar to the historical performance data set out below.



Cumulative quarterly gross loss rates



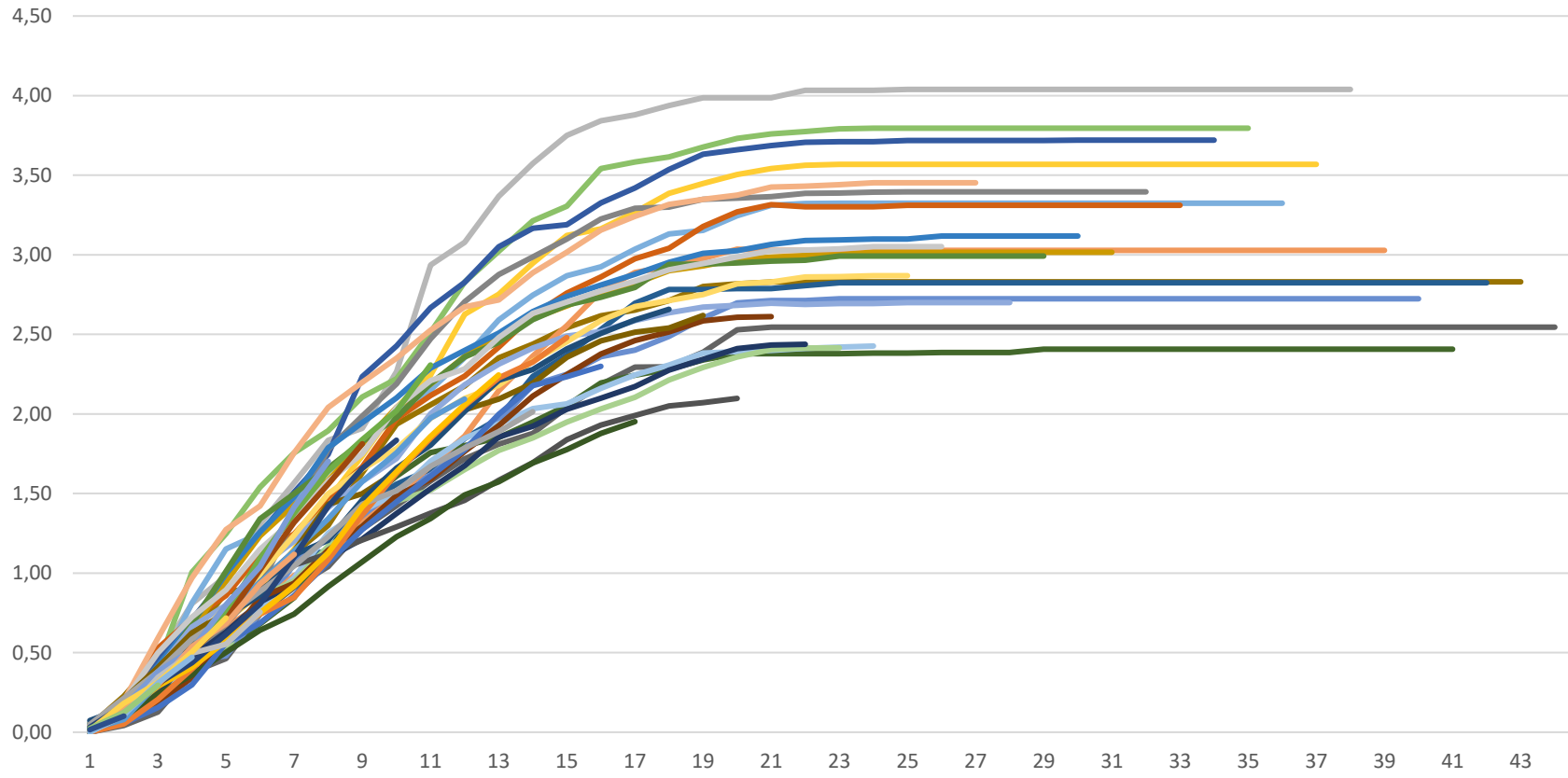
Quarters since Origination

- |           |           |           |           |           |           |           |           |           |
|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|
| — Q1 2015 | — Q2 2015 | — Q3 2015 | — Q4 2015 | — Q1 2016 | — Q2 2016 | — Q3 2016 | — Q4 2016 | — Q1 2017 |
| — Q2 2017 | — Q3 2017 | — Q4 2017 | — Q1 2018 | — Q2 2018 | — Q3 2018 | — Q4 2018 | — Q1 2019 | — Q2 2019 |
| — Q3 2019 | — Q4 2019 | — Q1 2020 | — Q2 2020 | — Q3 2020 | — Q4 2020 | — Q1 2021 | — Q2 2021 | — Q3 2021 |
| — Q4 2021 | — Q1 2022 | — Q2 2022 | — Q3 2022 | — Q4 2022 | — Q1 2023 | — Q2 2023 | — Q3 2023 | — Q4 2023 |
| — Q1 2024 | — Q2 2024 | — Q3 2024 | — Q4 2024 | — Q1 2025 | — Q2 2025 | — Q3 2025 | — Q4 2025 |           |

### Cumulative Quarterly Gross Loss Rates - Retail

Quarter of Origination	Initial Losses / Total	Number of Quarters After Origination																																																			
		0	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24	25	26	27	28	29	30	31	32	33	34	35	36	37	38	39	40	41	42	43								
Q1 2015	30,980,341.22	0.00	0.04	0.13	0.38	0.66	0.74	0.91	1.04	1.28	1.42	1.58	1.72	1.81	1.88	2.04	2.19	2.29	2.30	2.39	2.53	2.55	2.55	2.55	2.55	2.55	2.55	2.55	2.55	2.55	2.55	2.55	2.55	2.55	2.55	2.55	2.55	2.55	2.55	2.55	2.55	2.55	2.55	2.55	2.55	2.55	2.55						
Q2 2015	31,765,115.47	0.04	0.21	0.67	0.60	0.88	0.92	1.13	1.10	1.63	1.84	2.06	2.17	2.35	2.44	2.14	2.62	2.85	2.71	2.80	2.82	2.83	2.83	2.83	2.83	2.83	2.83	2.83	2.83	2.83	2.83	2.83	2.83	2.83	2.83	2.83	2.83	2.83	2.83	2.83	2.83	2.83	2.83	2.83	2.83	2.83	2.83	2.83	2.83	2.83			
Q3 2015	32,400,000.04	0.00	0.14	0.22	0.50	0.74	0.86	1.00	1.14	1.43	1.56	1.65	1.85	1.97	2.24	2.17	2.53	2.70	2.78	2.78	2.79	2.81	2.82	2.82	2.82	2.82	2.82	2.82	2.82	2.82	2.82	2.82	2.82	2.82	2.82	2.82	2.82	2.82	2.82	2.82	2.82	2.82	2.82	2.82	2.82	2.82	2.82	2.82	2.82	2.82			
Q4 2015	40,709,033.37	0.06	0.11	0.32	0.44	0.64	0.53	0.68	0.85	1.13	1.43	1.61	1.76	1.80	1.85	1.95	2.05	2.19	2.24	2.28	2.34	2.38	2.38	2.38	2.38	2.38	2.38	2.38	2.38	2.38	2.38	2.38	2.38	2.38	2.38	2.38	2.38	2.38	2.38	2.38	2.38	2.38	2.38	2.38	2.38	2.38	2.38	2.38	2.38	2.38			
Q1 2016	31,462,057.94	0.00	0.09	0.26	0.45	0.68	0.75	1.06	1.15	1.35	1.51	1.67	1.79	1.86	2.18	2.35	2.39	2.40	2.49	2.60	2.69	2.71	2.71	2.72	2.72	2.72	2.72	2.72	2.72	2.72	2.72	2.72	2.72	2.72	2.72	2.72	2.72	2.72	2.72	2.72	2.72	2.72	2.72	2.72	2.72	2.72	2.72	2.72	2.72	2.72			
Q2 2016	37,327,945.09	0.00	0.07	0.35	0.42	0.66	0.79	1.08	1.07	1.31	1.49	1.67	1.86	2.15	2.36	2.56	2.77	2.89	2.93	2.98	3.04	3.05	3.05	3.05	3.05	3.05	3.05	3.05	3.05	3.05	3.05	3.05	3.05	3.05	3.05	3.05	3.05	3.05	3.05	3.05	3.05	3.05	3.05	3.05	3.05	3.05	3.05	3.05	3.05	3.05			
Q3 2016	33,626,064.25	0.05	0.18	0.46	0.61	0.98	1.31	1.57	1.87	1.92	2.17	2.34	2.68	3.17	3.57	3.75	3.84	3.88	3.94	3.99	3.99	4.03	4.03	4.03	4.03	4.03	4.03	4.03	4.03	4.03	4.03	4.03	4.03	4.03	4.03	4.03	4.03	4.03	4.03	4.03	4.03	4.03	4.03	4.03	4.03	4.03	4.03	4.03	4.03	4.03			
Q4 2016	48,433,024.47	0.00	0.18	0.36	0.51	0.70	0.87	1.15	1.46	1.74	2.04	2.25	2.43	2.75	2.95	3.12	3.35	3.37	3.39	3.45	3.50	3.54	3.56	3.57	3.57	3.57	3.57	3.57	3.57	3.57	3.57	3.57	3.57	3.57	3.57	3.57	3.57	3.57	3.57	3.57	3.57	3.57	3.57	3.57	3.57	3.57	3.57	3.57	3.57	3.57			
Q1 2017	55,795,949.32	0.00	0.17	0.38	0.61	1.15	1.25	1.45	1.64	1.82	2.02	2.15	2.35	2.59	2.75	2.87	2.92	3.04	3.11	3.15	3.25	3.31	3.32	3.32	3.32	3.32	3.32	3.32	3.32	3.32	3.32	3.32	3.32	3.32	3.32	3.32	3.32	3.32	3.32	3.32	3.32	3.32	3.32	3.32	3.32	3.32	3.32	3.32	3.32	3.32			
Q2 2017	63,422,893.54	0.04	0.08	0.42	1.00	1.25	1.54	1.75	1.89	2.11	2.22	2.51	2.83	3.02	3.21	3.11	3.54	3.58	3.61	3.68	3.73	3.76	3.77	3.79	3.80	3.80	3.80	3.80	3.80	3.80	3.80	3.80	3.80	3.80	3.80	3.80	3.80	3.80	3.80	3.80	3.80	3.80	3.80	3.80	3.80	3.80	3.80	3.80	3.80	3.80	3.80		
Q3 2017	60,839,827.02	0.04	0.18	0.45	0.71	0.88	1.25	1.51	1.75	2.23	2.45	2.67	2.81	3.05	3.17	3.10	3.35	3.42	3.54	3.61	3.66	3.69	3.71	3.71	3.72	3.72	3.72	3.72	3.72	3.72	3.72	3.72	3.72	3.72	3.72	3.72	3.72	3.72	3.72	3.72	3.72	3.72	3.72	3.72	3.72	3.72	3.72	3.72	3.72	3.72			
Q4 2017	72,767,228.84	0.01	0.14	0.53	0.71	0.86	1.12	1.35	1.48	1.67	1.97	2.12	2.34	2.42	2.62	2.76	2.86	2.97	3.04	3.18	3.27	3.31	3.30	3.30	3.30	3.30	3.30	3.30	3.30	3.30	3.30	3.30	3.30	3.30	3.30	3.30	3.30	3.30	3.30	3.30	3.30	3.30	3.30	3.30	3.30	3.30	3.30	3.30	3.30	3.30	3.30		
Q1 2018	67,263,621.11	0.04	0.22	0.30	0.47	0.68	0.91	1.34	1.78	1.99	2.19	2.47	2.70	2.88	2.99	3.10	3.21	3.29	3.30	3.35	3.36	3.37	3.39	3.39	3.39	3.39	3.39	3.39	3.39	3.39	3.39	3.39	3.39	3.39	3.39	3.39	3.39	3.39	3.39	3.39	3.39	3.39	3.39	3.39	3.39	3.39	3.39	3.39	3.39	3.39	3.39		
Q2 2018	75,768,206.81	0.00	0.11	0.32	0.64	0.95	1.21	1.43	1.58	1.81	2.04	2.19	2.36	2.49	2.69	2.82	2.90	2.97	2.82	3.00	2.93	2.97	2.98	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00	
Q3 2018	74,769,386.35	0.05	0.16	0.42	0.68	1.00	1.26	1.48	1.79	1.84	2.10	2.29	2.49	2.51	2.64	2.74	2.81	2.88	2.95	3.01	3.02	3.07	3.09	3.09	3.09	3.09	3.09	3.09	3.09	3.09	3.09	3.09	3.09	3.09	3.09	3.09	3.09	3.09	3.09	3.09	3.09	3.09	3.09	3.09	3.09	3.09	3.09	3.09	3.09	3.09	3.09	3.09	
Q4 2018	74,822,827.01	0.03	0.15	0.37	0.68	1.01	1.34	1.50	1.66	1.82	1.98	2.10	2.36	2.45	2.59	2.68	2.71	2.79	2.84	2.94	2.95	2.96	2.97	2.99	2.99	2.99	2.99	2.99	2.99	2.99	2.99	2.99	2.99	2.99	2.99	2.99	2.99	2.99	2.99	2.99	2.99	2.99	2.99	2.99	2.99	2.99	2.99	2.99	2.99	2.99	2.99	2.99	
Q1 2019	91,922,309.41	0.01	0.20	0.59	0.97	1.27	1.42	1.79	2.04	2.20	2.35	2.51	2.67	2.72	2.89	3.02	3.16	3.24	3.32	3.35	3.38	3.42	3.43	3.44	3.45	3.45	3.45	3.45	3.45	3.45	3.45	3.45	3.45	3.45	3.45	3.45	3.45	3.45	3.45	3.45	3.45	3.45	3.45	3.45	3.45	3.45	3.45	3.45	3.45	3.45	3.45	3.45	
Q2 2019	97,649,916.83	0.04	0.19	0.60	0.72	0.89	1.15	1.34	1.58	1.75	2.04	2.21	2.38	2.48	2.63	2.70	2.77	2.83	2.81	2.84	2.89	3.01	3.03	3.04	3.04	3.04	3.04	3.04	3.04	3.04	3.04	3.04	3.04	3.04	3.04	3.04	3.04	3.04	3.04	3.04	3.04	3.04	3.04	3.04	3.04	3.04	3.04	3.04	3.04	3.04	3.04	3.04	3.04
Q3 2019	127,384,432.40	0.04	0.20	0.35	0.55	0.79	0.99	1.24	1.50	1.65	1.78	1.97	2.10	2.18	2.33	2.45	2.59	2.68	2.71	2.75	2.82	2.83	2.83	2.86	2.86	2.86	2.86	2.86	2.86	2.86	2.86	2.86	2.86	2.86	2.86	2.86	2.86	2.86	2.86	2.86	2.86	2.86	2.86	2.86	2.86	2.86	2.86	2.86	2.86	2.86	2.86	2.86	2.86
Q4 2019	124,619,335.12	0.03	0.10	0.24	0.41	0.55	0.78	0.97	1.25	1.39	1.50	1.70	1.83	1.94	2.03	2.06	2.16	2.25	2.31	2.38	2.40	2.41	2.42	2.42	2.42	2.42	2.42	2.42	2.42	2.42	2.42	2.42	2.42	2.42	2.42	2.42	2.42	2.42	2.42	2.42	2.42	2.42	2.42	2.42	2.42	2.42	2.42	2.42	2.42	2.42	2.42	2.42	2.42
Q1 2020	87,304,292.43	0.00	0.13	0.33	0.42	0.51	0.85	1.17	1.29	1.45	1.52	1.65	1.77	1.85	1.95	2.03	2.11	2.21	2.29	2.36	2.40	2.41	2.42	2.42	2.42	2.42	2.42	2.42	2.42	2.42	2.42	2.42	2.42	2.42	2.42	2.42	2.42	2.42	2.42	2.42	2.42	2.42	2.42	2.42	2.42	2.42	2.42	2.42	2.42	2.42	2.42	2.42	2.42
Q2 2020	103,809,435.71	0.01	0.06	0.25	0.47	0.63	0.82	0.93	1.10	1.21	1.38	1.53	1.68	1.86	1.92	2.01	2.10	2.17	2.28	2.34	2.41	2.41	2.41	2.41	2.41	2.41	2.41	2.41	2.41	2.41	2.41	2.41	2.41	2.41	2.41	2.41	2.41	2.41	2.41	2.41	2.41	2.41	2.41	2.41	2.41	2.41	2.41	2.41	2.41	2.41	2.41	2.41	2.41
Q3 2020	137,121,794.96	0.00	0.06	0.18	0.34	0.57	0.84	0.94	1.14	1.29	1.49	1.59	1.77	1.93	2.11	2.25	2.38	2.46	2.52	2.59	2.61	2.61	2.61	2.61	2.61	2.61	2.61	2.61	2.61	2.61	2.61	2.61	2.61	2.61	2.61	2.61	2.61	2.61	2.61	2.61	2.61	2.61	2.61	2.61	2.61	2.61	2.61	2.61	2.61	2.61	2.61	2.61	2.61
Q4 2020	81,301,363.87	0.00	0.15	0.28	0.55	0.75	0.89	1.05	1.12	1.21	1.39	1.38	1.46	1.58	1.69	1.84	1.91	1.99	2.05	2.07	2.10	2.10	2.10	2.10	2.10	2.10	2.10	2.10	2.10	2.10	2.10	2.10	2.10	2.10	2.10	2.10	2.10	2.10	2.10	2.10	2.10	2.10	2.10	2.10	2.10	2.10	2.10	2.10	2.10	2.10	2.10	2.10	2.10
Q1 2021	118,381,261.30	0.00	0.21	0.41	0.62	0.75																																															

Cumulative Quarterly Gross Loss Rates - Consumer

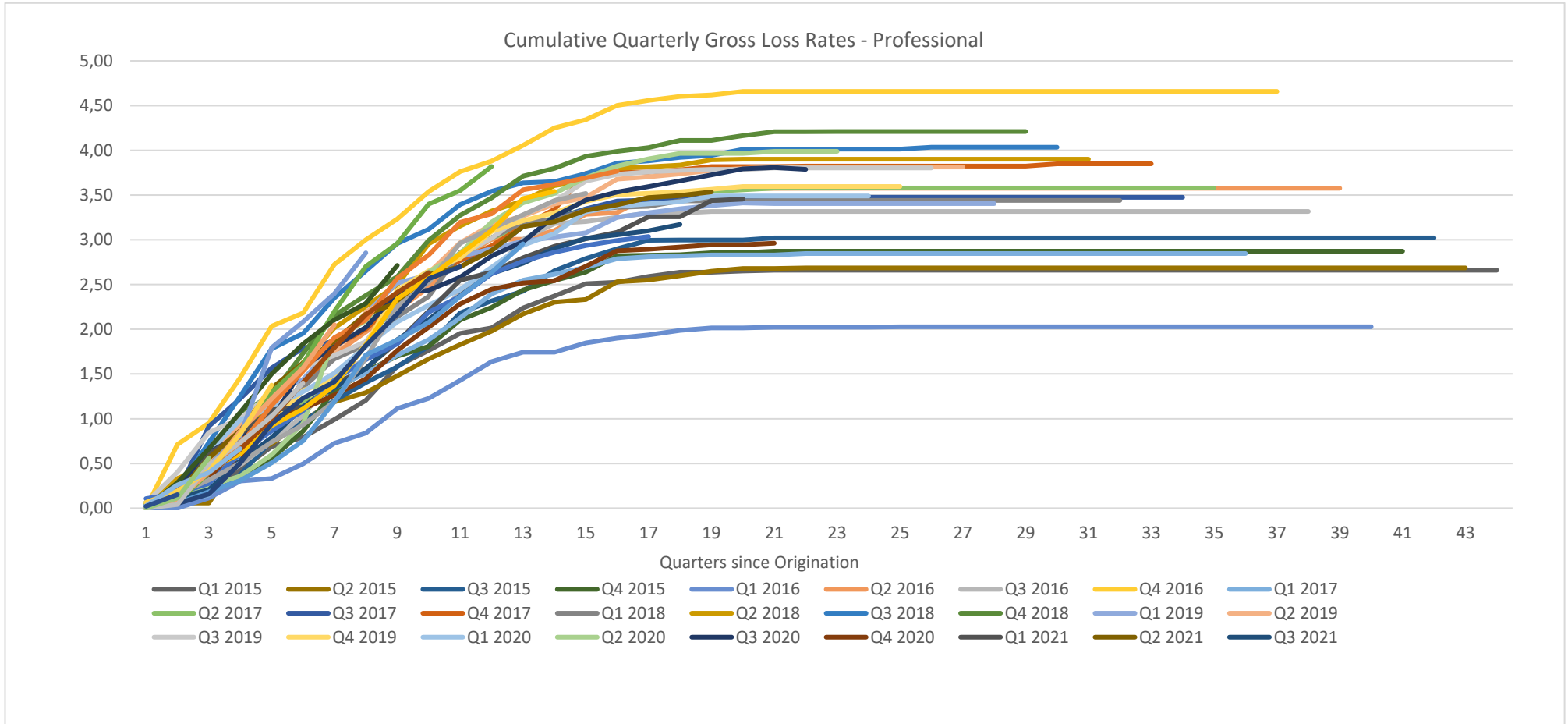


Quarters since Origination

- Q1 2015
- Q2 2015
- Q3 2015
- Q4 2015
- Q1 2016
- Q2 2016
- Q3 2016
- Q4 2016
- Q1 2017
- Q2 2017
- Q3 2017
- Q4 2017
- Q1 2018
- Q2 2018
- Q3 2018
- Q4 2018
- Q1 2019
- Q2 2019
- Q3 2019
- Q4 2019
- Q1 2020
- Q2 2020
- Q3 2020
- Q4 2020
- Q1 2021
- Q2 2021
- Q3 2021
- Q4 2021
- Q1 2022
- Q2 2022
- Q3 2022
- Q4 2022
- Q1 2023
- Q2 2023
- Q3 2023
- Q4 2023
- Q1 2024
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- Q3 2024
- Q4 2024
- Q1 2025
- Q2 2025
- Q3 2025
- Q4 2025

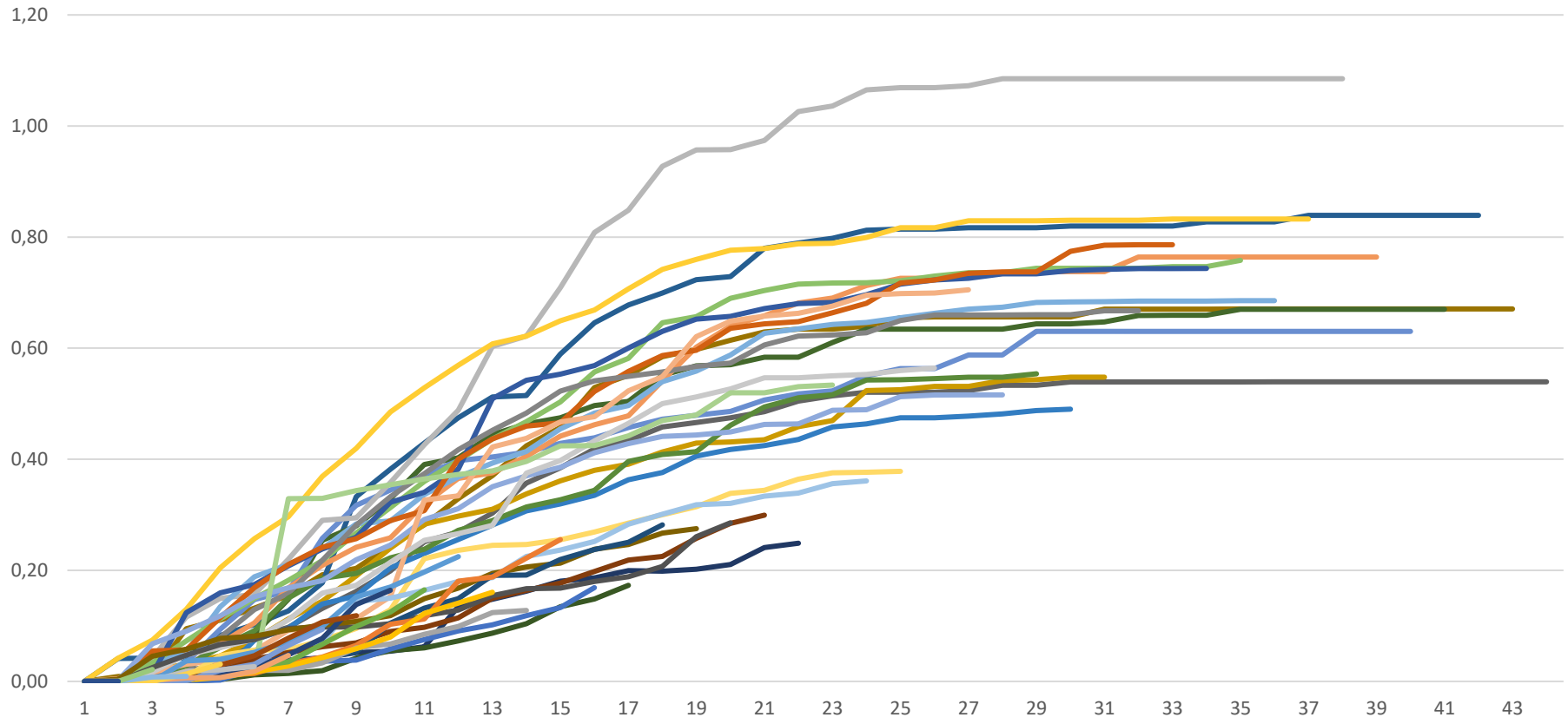
### Cumulative Quarterly Gross Loss Rates - Corporate

Quarter of Observation	Total Losses / Earn	Number of Quarters (90) Observations																																																		
		0	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24	25	26	27	28	29	30	31	32	33	34	35	36	37	38	39	40	41	42	43							
Q2 2015	32,170,855.91	0.00	0.09	0.18	0.41	0.69	0.79	0.99	1.21	1.59	1.76	1.95	2.01	2.24	2.37	2.51	2.52	2.99	2.64	2.64	2.65	2.66	2.66	2.66	2.66	2.66	2.66	2.66	2.66	2.66	2.66	2.66	2.66	2.66	2.66	2.66	2.66	2.66	2.66	2.66	2.66	2.66	2.66	2.66	2.66	2.66	2.66					
Q3 2015	31,715,000.02	0.00	0.08	0.08	0.38	0.72	0.88	1.19	1.29	1.48	1.57	1.80	1.96	2.17	2.30	2.31	2.53	2.53	2.68	2.68	2.68	2.68	2.68	2.68	2.68	2.68	2.68	2.68	2.68	2.68	2.68	2.68	2.68	2.68	2.68	2.68	2.68	2.68	2.68	2.68	2.68	2.68	2.68	2.68	2.68	2.68	2.68	2.68	2.68			
Q4 2015	31,885,464.70	0.00	0.07	0.13	0.38	0.76	0.97	1.20	1.40	1.58	1.81	2.18	2.12	2.42	2.65	2.65	2.79	2.90	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00		
Q1 2016	45,529,977.24	0.00	0.01	0.18	0.33	0.05	0.88	1.82	1.53	1.70	1.81	2.10	2.24	2.44	2.44	2.44	2.44	2.44	2.44	2.44	2.44	2.44	2.44	2.44	2.44	2.44	2.44	2.44	2.44	2.44	2.44	2.44	2.44	2.44	2.44	2.44	2.44	2.44	2.44	2.44	2.44	2.44	2.44	2.44	2.44	2.44	2.44	2.44	2.44			
Q2 2016	33,634,666.00	0.00	0.00	0.11	0.30	0.33	0.50	0.73	0.84	1.11	1.23	1.43	1.64	1.74	1.94	1.85	1.90	1.94	1.99	2.01	2.01	2.02	2.02	2.02	2.02	2.02	2.02	2.02	2.02	2.02	2.02	2.02	2.02	2.02	2.02	2.02	2.02	2.02	2.02	2.02	2.02	2.02	2.02	2.02	2.02	2.02	2.02	2.02	2.02			
Q3 2016	35,168,467.51	0.00	0.21	0.47	0.80	0.99	1.30	1.72	1.97	2.21	2.47	2.78	3.01	3.21	3.40	3.20	3.30	3.40	3.51	3.50	3.57	3.57	3.58	3.58	3.58	3.58	3.58	3.58	3.58	3.58	3.58	3.58	3.58	3.58	3.58	3.58	3.58	3.58	3.58	3.58	3.58	3.58	3.58	3.58	3.58	3.58	3.58	3.58	3.58			
Q4 2016	30,822,092.61	0.00	0.09	0.30	0.48	0.75	1.04	1.47	1.67	1.88	2.07	2.41	2.62	3.00	3.18	3.20	3.25	3.30	3.30	3.32	3.32	3.32	3.32	3.32	3.32	3.32	3.32	3.32	3.32	3.32	3.32	3.32	3.32	3.32	3.32	3.32	3.32	3.32	3.32	3.32	3.32	3.32	3.32	3.32	3.32	3.32	3.32	3.32	3.32	3.32		
Q1 2017	38,795,088.11	0.00	0.71	0.95	1.46	2.03	2.18	2.72	3.00	3.21	3.54	3.76	3.88	4.00	4.25	4.34	4.50	4.50	4.60	4.62	4.66	4.66	4.66	4.66	4.66	4.66	4.66	4.66	4.66	4.66	4.66	4.66	4.66	4.66	4.66	4.66	4.66	4.66	4.66	4.66	4.66	4.66	4.66	4.66	4.66	4.66	4.66	4.66	4.66	4.66		
Q2 2017	47,984,031.82	0.00	0.07	0.15	0.56	1.08	1.22	1.30	1.51	1.72	1.88	2.11	2.40	2.55	2.61	2.69	2.79	2.81	2.82	2.83	2.83	2.83	2.83	2.83	2.83	2.83	2.83	2.83	2.83	2.83	2.83	2.83	2.83	2.83	2.83	2.83	2.83	2.83	2.83	2.83	2.83	2.83	2.83	2.83	2.83	2.83	2.83	2.83	2.83	2.83		
Q3 2017	49,793,884.28	0.04	0.20	0.53	0.77	0.97	1.20	1.37	1.65	2.00	2.07	2.62	3.02	3.15	3.24	3.34	3.40	3.46	3.50	3.54	3.56	3.58	3.58	3.58	3.58	3.58	3.58	3.58	3.58	3.58	3.58	3.58	3.58	3.58	3.58	3.58	3.58	3.58	3.58	3.58	3.58	3.58	3.58	3.58	3.58	3.58	3.58	3.58	3.58	3.58		
Q4 2017	49,828,661.39	0.02	0.17	0.51	1.23	1.57	1.79	1.87	2.14	2.60	2.96	2.77	2.88	3.25	3.21	3.25	3.43	3.44	3.47	3.47	3.47	3.48	3.48	3.48	3.48	3.48	3.48	3.48	3.48	3.48	3.48	3.48	3.48	3.48	3.48	3.48	3.48	3.48	3.48	3.48	3.48	3.48	3.48	3.48	3.48	3.48	3.48	3.48	3.48	3.48	3.48	
Q1 2018	47,469,402.84	0.00	0.22	0.46	0.77	1.11	1.35	1.85	2.00	2.32	2.60	2.77	2.93	3.15	3.34	3.74	3.76	3.76	3.78	3.82	3.82	3.82	3.82	3.82	3.82	3.82	3.82	3.82	3.82	3.82	3.82	3.82	3.82	3.82	3.82	3.82	3.82	3.82	3.82	3.82	3.82	3.82	3.82	3.82	3.82	3.82	3.82	3.82	3.82	3.82	3.82	
Q2 2018	49,775,934.66	0.07	0.14	0.37	0.62	0.92	1.35	1.67	1.81	2.14	2.37	2.66	3.02	3.20	3.21	3.33	3.36	3.37	3.44	3.44	3.44	3.44	3.44	3.44	3.44	3.44	3.44	3.44	3.44	3.44	3.44	3.44	3.44	3.44	3.44	3.44	3.44	3.44	3.44	3.44	3.44	3.44	3.44	3.44	3.44	3.44	3.44	3.44	3.44	3.44	3.44	
Q3 2018	56,290,387.76	0.00	0.31	0.48	0.90	1.36	1.63	2.05	2.36	2.50	2.96	3.15	3.32	3.44	3.61	3.64	3.65	3.74	3.86	3.88	3.92	3.94	4.01	4.01	4.01	4.01	4.01	4.01	4.01	4.01	4.01	4.01	4.01	4.01	4.01	4.01	4.01	4.01	4.01	4.01	4.01	4.01	4.01	4.01	4.01	4.01	4.01	4.01	4.01	4.01	4.01	
Q4 2018	50,847,264.55	0.03	0.21	0.73	1.25	1.78	1.95	2.35	2.65	2.96	3.12	3.39	3.54	3.64	3.65	3.74	3.86	3.88	3.92	3.94	4.01	4.01	4.01	4.01	4.01	4.01	4.01	4.01	4.01	4.01	4.01	4.01	4.01	4.01	4.01	4.01	4.01	4.01	4.01	4.01	4.01	4.01	4.01	4.01	4.01	4.01	4.01	4.01	4.01	4.01	4.01	
Q1 2019	46,372,801.84	0.04	0.25	0.55	1.06	1.26	1.73	2.35	2.38	2.59	3.00	3.27	3.47	3.71	3.80	3.93	3.99	4.03	4.11	4.11	4.11	4.11	4.11	4.11	4.11	4.11	4.11	4.11	4.11	4.11	4.11	4.11	4.11	4.11	4.11	4.11	4.11	4.11	4.11	4.11	4.11	4.11	4.11	4.11	4.11	4.11	4.11	4.11	4.11	4.11	4.11	
Q2 2019	59,707,341.09	0.03	0.30	0.54	1.03	1.17	1.63	1.75	2.19	2.40	2.63	2.97	3.17	3.26	3.40	3.47	3.48	3.50	3.74	3.77	3.80	3.81	3.81	3.81	3.81	3.81	3.81	3.81	3.81	3.81	3.81	3.81	3.81	3.81	3.81	3.81	3.81	3.81	3.81	3.81	3.81	3.81	3.81	3.81	3.81	3.81	3.81	3.81	3.81	3.81	3.81	
Q3 2019	59,302,151.19	0.06	0.40	0.85	1.50	1.39	1.68	1.71	1.86	2.33	2.58	2.81	3.02	3.28	3.41	3.65	3.73	3.74	3.78	3.78	3.78	3.78	3.78	3.78	3.78	3.78	3.78	3.78	3.78	3.78	3.78	3.78	3.78	3.78	3.78	3.78	3.78	3.78	3.78	3.78	3.78	3.78	3.78	3.78	3.78	3.78	3.78	3.78	3.78	3.78	3.78	
Q4 2019	64,607,219.31	0.00	0.22	0.49	0.72	0.94	1.32	1.44	1.83	2.44	2.65	2.79	3.09	3.21	3.30	3.41	3.50	3.52	3.53	3.56	3.60	3.60	3.60	3.60	3.60	3.60	3.60	3.60	3.60	3.60	3.60	3.60	3.60	3.60	3.60	3.60	3.60	3.60	3.60	3.60	3.60	3.60	3.60	3.60	3.60	3.60	3.60	3.60	3.60	3.60	3.60	
Q1 2020	61,110,290.97	0.04	0.13	0.63	0.88	1.32	1.50	1.51	1.80	2.08	2.27	2.44	2.69	2.94	3.07	3.31	3.37	3.40	3.43	3.49	3.49	3.49	3.49	3.49	3.49	3.49	3.49	3.49	3.49	3.49	3.49	3.49	3.49	3.49	3.49	3.49	3.49	3.49	3.49	3.49	3.49	3.49	3.49	3.49	3.49	3.49	3.49	3.49	3.49	3.49	3.49	
Q2 2020	46,361,119.38	0.07	0.10	0.25	0.36	0.60	0.95	1.30	1.69	2.09	2.39	2.64	2.85	3.00	3.41	3.52	3.70	3.82	3.90	3.97	3.97	3.97	3.97	3.97	3.97	3.97	3.97	3.97	3.97	3.97	3.97	3.97	3.97	3.97	3.97	3.97	3.97	3.97	3.97	3.97	3.97	3.97	3.97	3.97	3.97	3.97	3.97	3.97	3.97	3.97	3.97	3.97
Q3 2020	51,600,204.62	0.00	0.23	0.62	0.82	0.97	1.58	1.61	2.02	2.40	2.44	2.88	2.82	2.98	3.26	3.44	3.53	3.60	3.66	3.72	3.79	3.81	3.79																													
Q4 2020	61,296,845.75	0.00	0.13	0.37	0.52	0.99	1.11	1.28	1.44	1.76	2.02	2.28	2.45	2.52	2.54	2.70	2.88	2.89	2.92	2.94	2.94	2.94	2.94	2.94	2.94	2.94	2.94	2.94	2.94	2.94	2.94	2.94	2.94	2.94	2.94	2.94	2.94	2.94	2.94	2.94	2.94	2.94	2.94	2.94	2.94	2.94	2.94	2.94	2.94	2.94	2.94	
Q1 2021	51,413,028.17	0.00	0.11	0.60	0.84	1.00	1.13	1.38	1.56	1.85	2.20	2.51	2.64	2.80	3.01	3.02	3.06	3.25	3.26	3.44	3.44																															
Q2 2021	70,463,043.66	0.01	0.16	0.56	0.87	1.34	1.62	1.87	2.19	2.61	2.70	2.88	3.15	3.20	3.33	3.39	3.47	3.49	3.49	3.49	3.49	3.49	3.49	3.49	3.49	3.49	3.49	3.49	3.49	3.49	3.49	3.49	3.49	3.49	3.49	3.49	3.49	3.49	3.49	3.49	3.49	3.49	3.49	3.49	3.49	3.49	3.49	3.49	3.49	3.49	3.49	
Q3 2021	54,576,381.44	0.00	0.12	0.21	0																																															





Cumulative Quarterly Net Loss Rates - Total

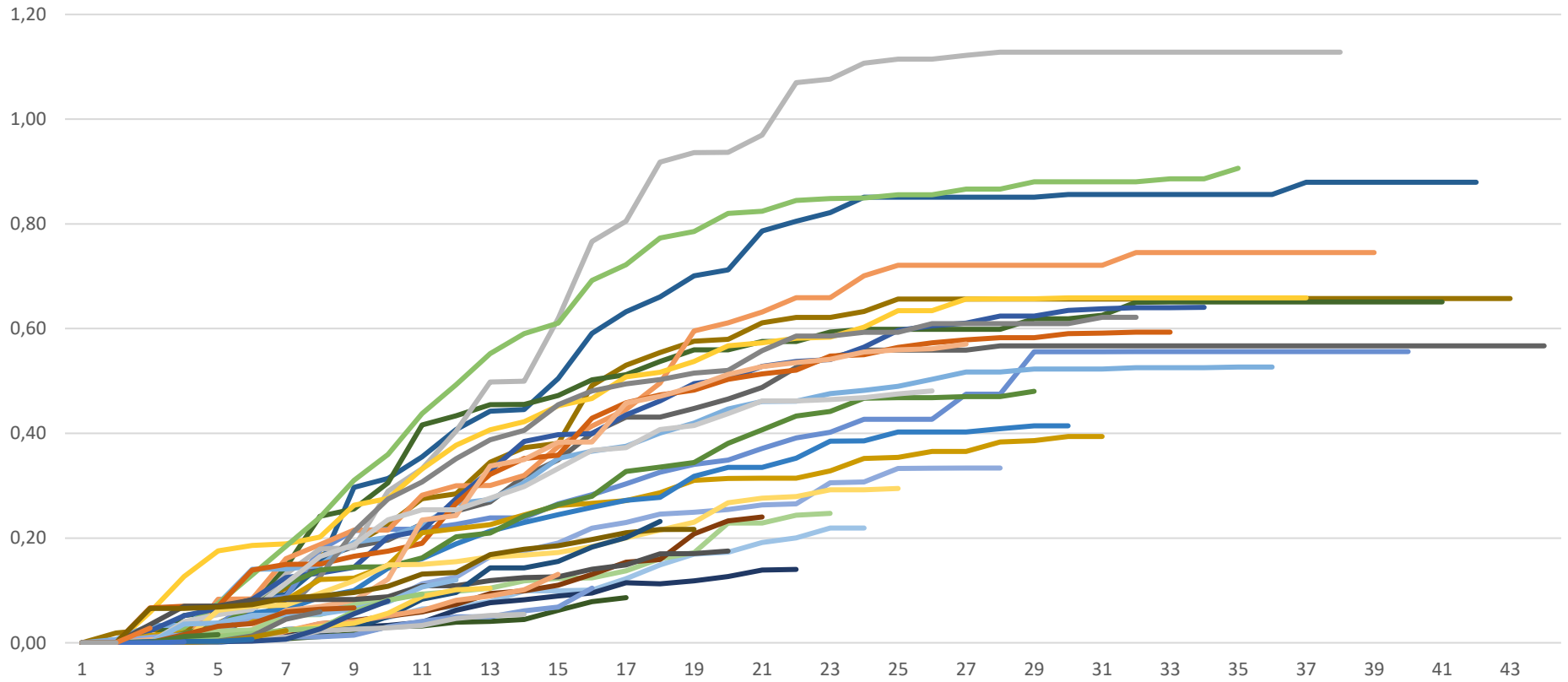


Quarters since Origination

- |           |           |           |           |           |           |           |           |           |
|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|
| — Q1 2015 | — Q2 2015 | — Q3 2015 | — Q4 2015 | — Q1 2016 | — Q2 2016 | — Q3 2016 | — Q4 2016 | — Q1 2017 |
| — Q2 2017 | — Q3 2017 | — Q4 2017 | — Q1 2018 | — Q2 2018 | — Q3 2018 | — Q4 2018 | — Q1 2019 | — Q2 2019 |
| — Q3 2019 | — Q4 2019 | — Q1 2020 | — Q2 2020 | — Q3 2020 | — Q4 2020 | — Q1 2021 | — Q2 2021 | — Q3 2021 |
| — Q4 2021 | — Q1 2022 | — Q2 2022 | — Q3 2022 | — Q4 2022 | — Q1 2023 | — Q2 2023 | — Q3 2023 | — Q4 2023 |
| — Q1 2024 | — Q2 2024 | — Q3 2024 | — Q4 2024 | — Q1 2025 | — Q2 2025 | — Q3 2025 | — Q4 2025 |           |



Cumulative Quarterly Net Loss Rates - Consumer

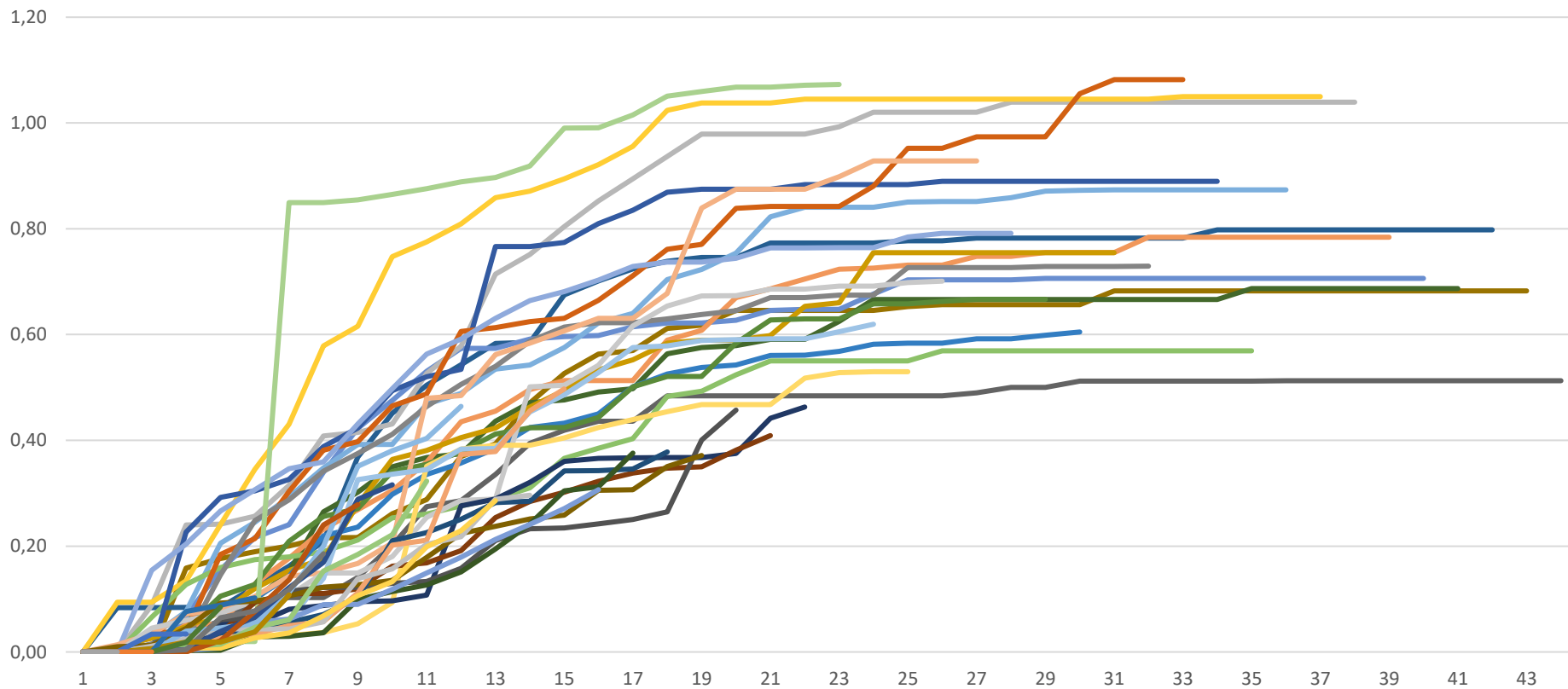


Quarters since Origination

- Q1 2015
- Q2 2015
- Q3 2015
- Q4 2015
- Q1 2016
- Q2 2016
- Q3 2016
- Q4 2016
- Q1 2017
- Q2 2017
- Q3 2017
- Q4 2017
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- Q4 2021
- Q1 2022
- Q2 2022
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- Q4 2022
- Q1 2023
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- Q3 2023
- Q4 2023
- Q1 2024
- Q2 2024
- Q3 2024
- Q4 2024
- Q1 2025
- Q2 2025
- Q3 2025
- Q4 2025



Cumulative Quarterly Net Loss Rates - Professional



Quarters since Origination

- Q1 2015
- Q2 2015
- Q3 2015
- Q4 2015
- Q1 2016
- Q2 2016
- Q3 2016
- Q4 2016
- Q1 2017
- Q2 2017
- Q3 2017
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- Q1 2018
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- Q4 2025

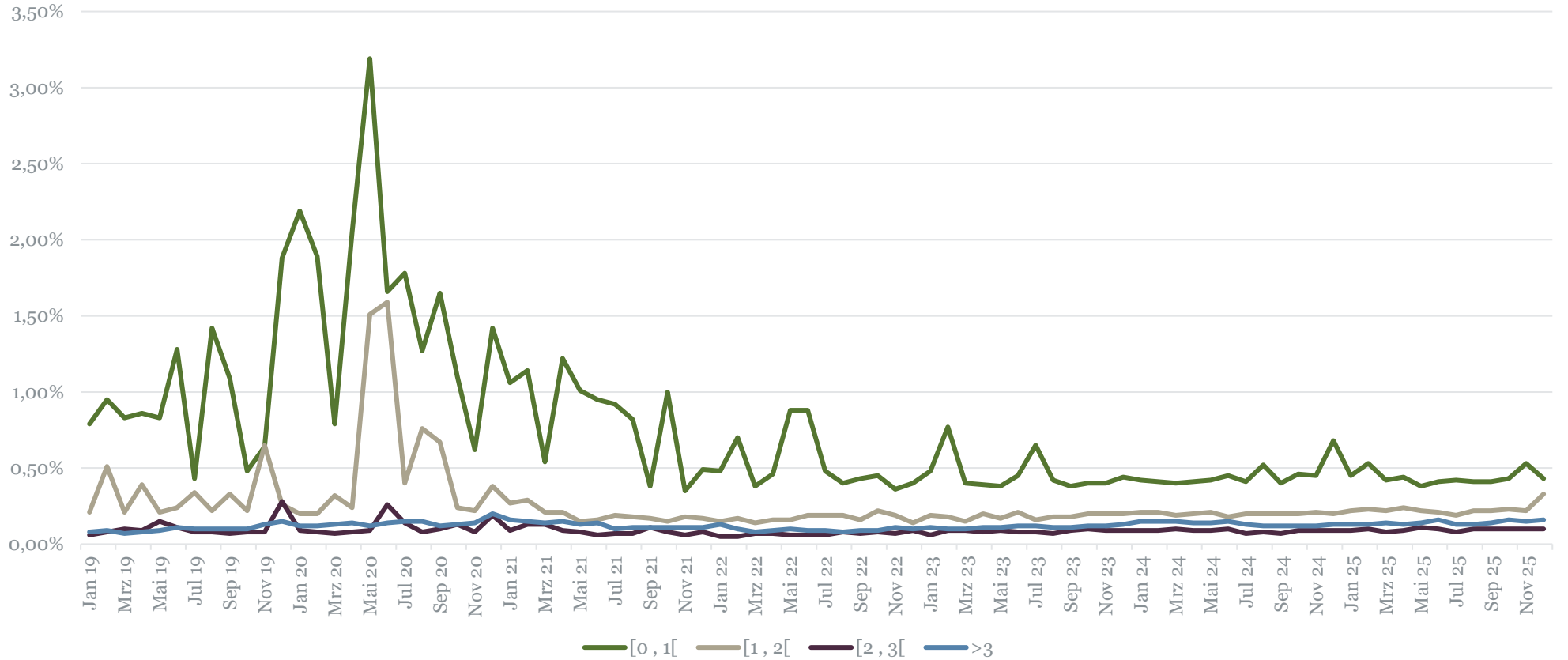
## Delinquencies

The delinquency rates for each bucket are calculated as the ratio of (a) the sum of the outstanding principal balances of all the delinquent leases divided by (b) the sum of the outstanding principal balances of all the outstanding leases (defaulted leases excluded). The delinquency rates are classified by bucket of number of months in arrears.

Month	[0 , 1[	[1 , 2[	[2 , 3[	>=3
Jan-19	0.79%	0.21%	0.06%	0.08%
Feb-19	0.95%	0.51%	0.08%	0.09%
Mar-19	0.83%	0.21%	0.10%	0.07%
Apr-19	0.86%	0.39%	0.09%	0.08%
May-19	0.83%	0.21%	0.15%	0.09%
Jun-19	1.28%	0.24%	0.11%	0.11%
Jul-19	0.43%	0.34%	0.08%	0.10%
Aug-19	1.42%	0.22%	0.08%	0.10%
Sep-19	1.09%	0.33%	0.07%	0.10%
Oct-19	0.48%	0.22%	0.08%	0.10%
Nov-19	0.64%	0.65%	0.08%	0.13%
Dec-19	1.88%	0.26%	0.28%	0.15%
Jan-20	2.19%	0.20%	0.09%	0.12%
Feb-20	1.89%	0.20%	0.08%	0.12%
Mar-20	0.79%	0.32%	0.07%	0.13%
Apr-20	2.05%	0.24%	0.08%	0.14%
May-20	3.19%	1.51%	0.09%	0.12%
Jun-20	1.66%	1.59%	0.26%	0.14%
Jul-20	1.78%	0.40%	0.14%	0.15%
Aug-20	1.27%	0.76%	0.08%	0.15%
Sep-20	1.65%	0.67%	0.10%	0.12%
Oct-20	1.10%	0.24%	0.13%	0.13%
Nov-20	0.62%	0.22%	0.08%	0.14%
Dec-20	1.42%	0.38%	0.19%	0.20%
Jan-21	1.06%	0.27%	0.09%	0.16%
Feb-21	1.14%	0.29%	0.13%	0.15%
Mar-21	0.54%	0.21%	0.13%	0.14%
Apr-21	1.22%	0.21%	0.09%	0.15%
May-21	1.01%	0.15%	0.08%	0.13%
Jun-21	0.95%	0.16%	0.06%	0.14%
Jul-21	0.92%	0.19%	0.07%	0.10%
Aug-21	0.82%	0.18%	0.07%	0.11%
Sep-21	0.38%	0.17%	0.11%	0.11%
Oct-21	1.00%	0.15%	0.08%	0.11%
Nov-21	0.35%	0.18%	0.06%	0.11%
Dec-21	0.49%	0.17%	0.08%	0.11%
Jan-22	0.48%	0.15%	0.05%	0.13%
Feb-22	0.70%	0.17%	0.05%	0.10%
Mar-22	0.38%	0.14%	0.07%	0.08%
Apr-22	0.46%	0.16%	0.07%	0.09%
May-22	0.88%	0.16%	0.06%	0.10%
Jun-22	0.88%	0.19%	0.06%	0.09%

Month	[0 , 1[	[1 , 2[	[2 , 3[	>=3
Jul-22	0.48%	0.19%	0.06%	0.09%
Aug-22	0.40%	0.19%	0.08%	0.08%
Sep-22	0.43%	0.16%	0.07%	0.09%
Oct-22	0.45%	0.22%	0.08%	0.09%
Nov-22	0.36%	0.19%	0.07%	0.11%
Dec-22	0.40%	0.14%	0.09%	0.10%
Jan-23	0.48%	0.19%	0.06%	0.11%
Feb-23	0.77%	0.18%	0.09%	0.10%
Mar-23	0.40%	0.15%	0.09%	0.10%
Apr-23	0.39%	0.20%	0.08%	0.11%
May-23	0.38%	0.17%	0.09%	0.11%
Jun-23	0.45%	0.21%	0.08%	0.12%
Jul-23	0.65%	0.16%	0.08%	0.12%
Aug-23	0.42%	0.18%	0.07%	0.11%
Sep-23	0.38%	0.18%	0.09%	0.11%
Oct-23	0.40%	0.20%	0.10%	0.12%
Nov-23	0.40%	0.20%	0.09%	0.12%
Dec-23	0.44%	0.20%	0.09%	0.13%
Jan-24	0.42%	0.21%	0.09%	0.15%
Feb-24	0.41%	0.21%	0.09%	0.15%
Mar-24	0.40%	0.19%	0.10%	0.15%
Apr-24	0.41%	0.20%	0.09%	0.14%
May-24	0.42%	0.21%	0.09%	0.14%
Jun-24	0.45%	0.18%	0.10%	0.15%
Jul-24	0.41%	0.20%	0.07%	0.13%
Aug-24	0.52%	0.20%	0.08%	0.12%
Sep-24	0.40%	0.20%	0.07%	0.12%
Oct-24	0.46%	0.20%	0.09%	0.12%
Nov-24	0.45%	0.21%	0.09%	0.12%
Dec-24	0.68%	0.20%	0.09%	0.13%
Jan-25	0.45%	0.22%	0.09%	0.13%
Feb-25	0.53%	0.23%	0.10%	0.13%
Mar-25	0.42%	0.22%	0.08%	0.14%
Apr-25	0.44%	0.24%	0.09%	0.13%
May-25	0.38%	0.22%	0.11%	0.14%
Jun-25	0.41%	0.21%	0.10%	0.16%
Jul-25	0.42%	0.19%	0.08%	0.13%
Aug-25	0.41%	0.22%	0.10%	0.13%
Sep-25	0.41%	0.22%	0.10%	0.14%
Oct-25	0.43%	0.23%	0.10%	0.16%
Nov-25	0.53%	0.22%	0.10%	0.15%
Dec-25	0.43%	0.33%	0.10%	0.16%

### Delinquencies



## Prepayments

Prepayment rates (CPR) are calculated as  $1 - (1 - \text{MPR})^{12}$ , where "MPR" is the monthly prepayment rate equal to the ratio of (i) the outstanding principal balance as at the beginning of that month of all leases early terminated during the same month to (ii) the outstanding principal balance of all leases (defaulted leases excluded) as at the beginning of that month.

Month	Prepayment Annualised Rate	Month	Prepayment Annualised Rate
Jan-19	4.73%	Jul-22	5.85%
Feb-19	5.14%	Aug-22	5.34%
Mar-19	5.57%	Sep-22	6.06%
Apr-19	5.31%	Oct-22	5.49%
May-19	4.77%	Nov-22	6.39%
Jun-19	4.07%	Dec-22	6.91%
Jul-19	5.47%	Jan-23	5.99%
Aug-19	4.58%	Feb-23	5.31%
Sep-19	4.57%	Mar-23	8.54%
Oct-19	4.73%	Apr-23	5.71%
Nov-19	5.06%	May-23	6.19%
Dec-19	5.58%	Jun-23	6.60%
Jan-20	5.20%	Jul-23	6.19%
Feb-20	4.37%	Aug-23	6.39%
Mar-20	4.57%	Sep-23	5.09%
Apr-20	3.26%	Oct-23	4.93%
May-20	3.97%	Nov-23	5.24%
Jun-20	3.83%	Dec-23	5.10%
Jul-20	4.99%	Jan-24	4.59%
Aug-20	4.31%	Feb-24	4.31%
Sep-20	4.61%	Mar-24	4.52%
Oct-20	4.66%	Apr-24	5.00%
Nov-20	6.08%	May-24	4.19%
Dec-20	5.92%	Jun-24	4.40%
Jan-21	3.30%	Jul-24	4.70%
Feb-21	3.70%	Aug-24	3.45%
Mar-21	5.13%	Sep-24	3.66%
Apr-21	4.76%	Oct-24	4.36%
May-21	5.16%	Nov-24	3.82%
Jun-21	4.51%	Dec-24	4.30%
Jul-21	5.44%	Jan-25	3.66%
Aug-21	4.92%	Feb-25	3.75%
Sep-21	5.13%	Mar-25	4.59%
Oct-21	4.91%	Apr-25	4.08%
Nov-21	5.65%	May-25	4.12%
Dec-21	6.39%	Jun-25	3.69%
Jan-22	5.27%	Jul-25	4.60%
Feb-22	5.73%	Aug-25	3.28%
Mar-22	6.64%	Sep-25	3.61%
Apr-22	5.92%	Oct-25	4.39%
May-22	6.03%	Nov-25	3.54%
Jun-22	6.23%	Dec-25	5.15%

## SERVICING OF THE TRANSFERRED ASSETS

*The following section relating to the servicing of the Transferred Assets is a general description of certain provisions of the Servicing Agreement and the Data Trust Agreement and refers to the detailed provisions of the terms and conditions of each of these documents.*

### The Servicing Agreement

In accordance with the provisions of the Servicing Agreement, the Seller has been appointed by the Issuer as Servicer. As Servicer, the Seller shall remain responsible for the servicing and collection of the Transferred Assets. Furthermore, Circumference Services S.à r.l. has been appointed as Back-Up Servicer Facilitator.

### Duties of the Servicer

Pursuant to the Servicing Agreement the Servicer has, *inter alia*, agreed to undertake the following tasks and to provide such other duties as the Issuer may reasonably request in relation to the Transferred Assets:

- (a) performing its functions, duties and obligations under the Issuer Transaction Documents to which the Issuer is a party;
- (b) providing administration services in relation to the Collections and the Car Sale Proceeds and when relevant and solely in the context of an auction sale, the sale of the related Cars and, when required, the repossession of the Cars (in its capacity as Seller) and/or the realisation of any Ancillary Rights attached to the Transferred Assets;
- (c) providing services in relation to the transfer to the Issuer of all amounts in relation to the Collections and of all amounts payable by the Servicer and/or the Seller (in any capacity whatsoever) under the Servicing Agreement to the Issuer;
- (d) providing certain data administration and cash management services in relation to the Transferred Assets;
- (e) providing certain custody services in relation to the Contractual Documents;
- (f) reporting to the Issuer and the Cash Manager on any event relating to the Transferred Assets, in the form set out in the Servicing Agreement;
- (g) provide the Data Trustee with, and prepare an updated Decoding Key (replacing the then current Decoding Key in its entirety) to the extent that changes in respect of the Transferred Assets require an update of the Decoding Key in order to allow for the decoding of the encrypted information delivered to the Issuer to the extent necessary to identify the respective Transferred Assets.

The Servicer has undertaken to comply in all material respects with the applicable Servicing Procedures in the event that there is any default or breach by any Lessee or Car Dealer in relation to any Transferred Assets. The current Servicing Procedures of the Seller in relation to management of Auto Lease Agreements where payments have fallen into arrears are summarised in section "**SERVICING PROCEDURES**".

In the event that the Servicer is in a situation that is not expressly envisaged by the said Servicing Procedures, it shall act in a commercially prudent and reasonable manner. In applying the Servicing Procedures or taking such action, in relation to any particular Lessee which is in default or which is likely to be in default in relation to an Auto Lease Agreement, the Servicer shall only deviate from the Servicing Procedures if it reasonably believes that doing so will enhance recovery prospects or minimise the loss relating to the related Transferred Asset.

Notwithstanding the Servicing Procedures, the Servicer shall not be entitled to agree to any amendments or variation, whether by way of written or oral agreement or by renegotiation in the context of the relevant provisions of applicable German Consumer Credit Legislation or other mandatory law, and shall not exercise any right of termination or waiver, in relation to the Transferred Assets, the Auto Lease Agreements, the Put Option Agreements or the Ancillary Rights if the effect of any such amendment, variation, termination or waiver would be to render the Transferred Assets non compliant with the Eligibility Criteria which would apply were the Transferred Assets to be transferred by the Seller to

the Issuer at the time of any such amendment, variation termination or waiver, unless any such amendment, variation, termination or waiver is the mandatory result of a settlement imposed by a judicial or quasi judicial authority pursuant to the applicable provisions of applicable German Consumer Credit Legislation or other mandatory law in relation to consumer indebtedness, creditors' arrangements, insolvency and analogous circumstances.

The Servicer has undertaken to allocate sufficient resources, including personnel and office premises, as necessary, to perform its obligations under the Servicing Agreement and generally to administer the relevant Transferred Assets using the same degree of skill, care and diligence that it would apply if it were administering rights and agreements in respect of which it held the entire ownership.

### **Realisation Services**

Upon satisfaction of the Release Condition in respect of a Car, the Issuer may arrange for the relevant Car to be realised by the Servicer. The Issuer hereby appoints and authorises the Servicer, until the occurrence of a Servicer Termination Event, to realise the Cars in its own name in accordance with the following provisions.

The Servicer shall:

- (a) subject to the discretion of the Issuer at any time to choose otherwise, upon expiry of an Auto Lease Agreement take possession of the relevant Car unless notified by the Issuer or, after the occurrence of an Issuer Event of Default, the Security Trustee, to do otherwise;
- (b) exercise its put option rights (*Andienungsrechte*) and sell each Car to the relevant Car Dealer under the related Put Option, subject to and in accordance with the Servicing Procedures;
- (c) duly and timely deliver the Cars and all related accessory parts (*Zubehörteile*) and documents (in particular, but not limited to, all registration documents (*Zulassungsbescheinigungen*), keys and radio code cards, and certificates of conformity (*EWG-Übereinstimmungserklärungen*) to such third-party buyers, but only if and to the extent provided by the Lessees to the Servicer; and
- (d) comply with all obligations under the relevant sales agreement entered into in connection with the realisation of the Cars.

### **Custody of the Contractual Documents**

The Servicer shall (i) ensure, under its own liability, the custody of the Contractual Documents (in a manner suitable for electronic data processing free from licences or other restrictions of use), free of charge (*als unentgeltlicher Verwahrer*) for the Issuer and (ii) establish and maintain appropriate documented custody procedures in addition to an independent internal ongoing control of such procedures.

The Servicer shall hold and maintain the Contractual Documents either at its own offices or at the offices of a person to whom it is entitled to delegate duties pursuant to clause 3 (*Sub-Contracts*) of the Servicing Agreement or at such other office of the Servicer as shall from time to time be identified to the Issuer upon thirty calendar days' prior notice. In performing its duties as custodian, the Servicer shall observe German data protection and bank secrecy requirements

### **Transfers of Collections**

Subject to, and in accordance with, the provisions of the Assets Transfer Agreement, the Servicer shall transfer to the Issuer all Collections received and accounted for in respect of each Transferred Assets between the relevant Transfer Effective Date and the relevant Transfer Date no later than on such Transfer Date (it being agreed that the payment of such Collections will be set off against the payment of the Additional Purchase Price payable by the Issuer to the Seller on such Transfer Date (if applicable)).

Subject to and in accordance with the provisions of the Servicing Agreement, the Servicer shall, unless the Issuer has been notified:

- (a) subject to, and in accordance with, the provisions of the Assets Transfer Agreement, transfer to the Issuer all Collections received and accounted for in respect of each Transferred Assets between the relevant Transfer Effective Date and the relevant Transfer Date no later than on such Transfer Date (it being agreed that the payment of such Collections will be set off against the payment of the Additional Purchase Price payable by the Issuer to the Seller on such Transfer Date (if applicable));
- (b) ensure that all Collections relating to each Lessee or a Car Dealer are paid by wire transfers or direct debits (*Einzugsermächtigung*) or otherwise in respect of the corresponding Transferred Asset;
- (c) identify all amounts corresponding to Overpayments which have been credited into the General Collection Account and inform the Cash Manager on the same;
- (d) collect, transfer and deposit, in an efficient and timely manner, to the General Collection Account, on the following Business Day immediately following their receipt, all Collections received in respect of the Transferred Assets; and
- (e) more generally, transfer all amounts due and payable by it or the Seller pursuant to the Issuer Transaction Documents to which it is a party, on the relevant contractual payment date.

### **Reports**

Pursuant to the Servicing Agreement, the Servicer has agreed to provide the Issuer and the Cash Manager with the Servicer Report on each Information Date and such other information as the Issuer and the Cash Manager may from time to time reasonably request. The Servicer Report are in the form set out in the Servicing Agreement and contain, *inter alia*, information relating to the performance of the Transferred Assets.

#### *Monthly Report*

Based on the information provided in the Servicer Report, the Cash Manager (on behalf of the Servicer) shall prepare the Monthly Report which shall contain, *inter alia*:

- (a) a summary of the Securitisation including the then current and updated information with respect to the Notes, the credit enhancement with the subordination of each Class of Notes, the liquidity support and aggregated information on the Transferred Assets;
- (b) updated information in relation to the Notes, such as the then current ratings of the Listed Notes, the Relevant Margin with respect to the Listed Notes and interest amounts for each Class of Notes, the Principal Amount Outstanding for each Class of Notes, the Class A Notes Amortisation Amount, the Class B Notes Amortisation Amount and other amounts which are required to be calculated by the Cash Manager;
- (c) updated information in relation to, *inter alia*, Available Collections, Available Distribution Amounts on each relevant Monthly Payment Date and other amounts which are required to be calculated in accordance with the Cash Management Agreement;
- (d) updated information in relation to the opening balances of each Issuer Bank Account;
- (e) information on payments made by the Issuer in accordance with the applicable Priority of Payments;
- (f) information in relation to the Transferred Assets and updated stratification tables of the Transferred Assets;

- (g) information in relation to the occurrence of any of the rating triggers and non-rating triggers including, for the avoidance of doubt, the occurrence of the following breach or events:
- (i) any breach of the Account Bank Required Ratings;
  - (ii) any Set-Off Reserve Rating Condition being satisfied;
  - (iii) any Revolving Period Termination Event;
  - (iv) any Swap Event of Default; and
  - (v) any Accelerated Amortisation Event.

**ESMA Report**

- (a) Subject to the Servicer delivering the relevant Servicer Report on the relevant Information Date, the Cash Manager hereby undertakes to prepare and, on the Calculation Date, deliver to the Servicer the preliminary ESMA Investor Report in respect of the immediately preceding Reference Period containing all the relevant information required by Article 7(1)(e) of the EU Securitisation Regulation, provided that if the Cash Manager is not able to provide any of the information, the Cash Manager shall include such information as soon as reasonably practicable in the next preliminary ESMA Investor Report following the date on which it is able to provide such information.
- (b) Once the Servicer has confirmed the information contained in the preliminary ESMA Investor Report, the Cash Manager shall on the CM Reporting Date, deliver to the Issuer and the Servicer the corresponding ESMA Investor Report in respect of the immediately preceding Reference Period except to the extent that disclosure of such financial information would at that time breach any law, regulation or rules of any applicable regulatory body to which the Cash Manager is subject.

**EU Securitisation Regulation**

- (a) Pursuant to clause 21 (EU Securitisation Regulation) of the Assets Transfer Agreement, the Issuer has been designated to fulfil the information requirements pursuant to Article 7(1) of the EU Securitisation Regulation.
- (b) Without prejudice to its liability for the fulfilment of these information requirements, the Issuer hereby delegates the performance of its obligations under Article 7 of the EU Securitisation Regulation to the Cash Manager which hereby accepts this delegation.
- (c) The Cash Manager, on behalf of the Issuer, shall make available the information required under the EU Securitisation Regulation to the Noteholders, the competent authorities and, upon request, to potential noteholders by means of the Securitisation Repository in accordance with Article 7(2) of the EU Securitisation Regulation.
- (d) The Cash Manager (on behalf of the Issuer in its capacity as Reporting Entity and the Seller) shall make available each Monthly Report, ESMA Investor Report, Underlying Exposures Report, Inside Information Report and Significant Event Report to the Noteholders, the competent authorities and, upon request, to potential noteholders at the latest one month after the due date for the payment of interest in accordance with the EU Securitisation Regulation. Furthermore, the Cash Manager (on behalf of the Issuer in its capacity as Reporting Entity and the Seller) shall make the Static and Dynamic Historical Data and the final Prospectus and the Issuer Transaction Documents referred to in "Availability of certain Issuer Transaction Documents" in the Prospectus available to investors, competent authorities and potential investors.

**Servicer Report Delivery Failure**

In the event that the Issuer and the Cash Manager do not receive, or there is a delay in the receipt of, the Servicer Report in respect of any Information Date (a "**Servicer Report Delivery Failure**") but the Issuer (or the Cash Manager on its behalf) determines that the sums standing to the credit of the General Collection Account are sufficient to pay

the interest and principal due on the Listed Notes and any other amount ranking in priority thereto pursuant to the applicable Priority of Payments, the Issuer (or the Cash Manager on its behalf) shall:

- (a) on or prior to the relevant Calculation Date, based on the information provided in the last Servicer Report provided to the Issuer, including the last available amortisation schedule contained in such Servicer Report, determine the Available Distribution Amount for the relevant Reference Period, using as prepayment and default rates assumptions, the average prepayment rates and average default rates calculated by the Issuer on the basis of the last three (3) available Servicer Reports;
- (b) on this basis, make any calculations that are necessary to make such payments in accordance with the applicable Priority of Payments on the following Monthly Payment Date; and
- (c) accordingly, apply the amounts standing to the credit of the General Collection Account to such payments.

#### **Access to Information**

Subject to applicable German data protection laws and banking secrecy principles (*Bankgeheimnis*) with respect to personal data of the Lessees and the Car Dealers, the Servicer shall, at its own cost and expense and upon receipt of a prior written notice received from the Issuer to that effect, permit the Issuer (or any person appointed by the latter) at all reasonable times during normal business hours:

- (a) to access its premises to verify, audit, inspect and copy all information, systems, procedures (including, without limitation, the Servicing Procedures), records (including, without limitation, computer records and books of records), books, accounts (including, without limitation, the Line-by-Line Files) and the Files maintained by it, relating to the Transferred Assets and/or the performance of its obligations under this Agreement;
- (b) to inspect the electronic systems used by the Servicer, which, in the opinion of the Issuer or any person appointed by it, shall enable:
  - (i) the performance by the Servicer of its undertakings under the Servicing Agreement and the other Issuer Transaction Documents to which it is a party; and
  - (ii) an appropriate identification and individualisation of each Transferred Asset; and
  - (iii) the Servicer to provide the Issuer with any information whatsoever which it is entitled to receive from it pursuant to the Issuer Transaction Documents; and
- (c) to take such other steps from time to time as it reasonably thinks fit for the purposes of verifying or obtaining any information concerning any of the Transferred Assets and to discuss any matters relating to such Transferred Assets with any of the officers, employees or agents, including the auditors, of the Servicer which have knowledge of such matters.

#### **Removal and Substitution of the Servicer – Debtor Notification Event**

The Issuer is entitled (i) to terminate the appointment of the Servicer if a Servicer Termination Event has occurred and is continuing in relation to the Servicer and (ii) to appoint a Replacement Servicer in accordance with the Servicing Agreement and with the assistance of the Back-Up Servicer Facilitator. In such circumstances, the Issuer shall appoint within thirty (30) calendar days of such termination a Replacement Servicer. No substitution of the Servicer will become effective until a Replacement Servicer (which, as long as this is required by applicable data protection law or by the German banking supervision authorities, must be a credit institution (including a German credit institution) supervised in accordance with the EU banking directives and regulations and having its seat in another Member State of the European Union or of the European Economic Area, and which must be approved by the Issuer) assumes the terminated Servicer's responsibilities and obligations.

If a Debtor Notification Event occurs, the Issuer will promptly deliver, or will instruct any third party designated by it (including any Replacement Servicer as may be appointed by the Issuer) to deliver a Debtor Notification Event Notice to the Lessees and the Car Dealers pursuant to the terms of the Servicing Agreement and the Data Trust Agreement,

in order to notify such Lessees and Car Dealers of the assignment, sale and transfer of the Transferred Assets by the Seller to the Issuer.

Upon the occurrence of a Servicer Termination Event, the Back-Up Servicer Facilitator (upon having obtained public knowledge of such Servicer Termination Event or being notified thereof by the Servicer or the Issuer) shall, using its best efforts, within thirty (30) calendar days of such notification, assist the Issuer to identify a Replacement Servicer and procure that such Replacement Servicer agrees to act and be appointed as a replacement servicer in this transaction. The Back-Up Servicer Facilitator shall be exclusively responsible for the tasks explicitly assigned to it under the Servicing Agreement. For the avoidance of doubt, the Back-Up Servicer Facilitator shall not be obliged to identify a Replacement Servicer when it is not possible to identify and get a Replacement Servicer appointed due to reason beyond the reasonable control (including the failure of the relevant parties to agree on the commercial terms of such appointment) of the Back-Up Servicer Facilitator.

### **Representations and warranties of the Servicer**

Pursuant to the Servicing Agreement, the Servicer will represent and warrant to the Issuer on the Closing Date, on each Information Date, with reference to the facts and circumstances existing on such Information Date and on each Monthly Payment Date, with reference to the facts and circumstances existing on such Monthly Payment Date, that:

1. The Servicer is the German branch of RCI Banque (which is licensed as a French credit institution (*établissement de crédit*) by the ACPR under the French Monetary and Financial Code) and the ACPR has notified the BaFin (*Bundesanstalt für Finanzdienstleistungsaufsicht*) in accordance with Section 53b of the German Banking Act (*Kreditwesengesetz*) and the Servicer is admitted to conduct banking business under the German Banking Act (*Kreditwesengesetz*).
2. The execution and performance by the Servicer of the Servicing Agreement and of any other Issuer Transaction Documents to which it is a party have been duly authorised by all necessary corporate actions and do not require any additional approvals or consents or any other action by or any notice to or filing with any person.
3. The Servicer's obligations arising under the Servicing Agreement and under any other Issuer Transaction Document to which it is a party are legal, valid and binding on the Servicer and enforceable against it in accordance with their respective terms.
4. The Servicer's payment obligations under the terms of the Issuer Transaction Documents to which it is a party will rank *pari passu* with its other payment obligations to all its unsecured creditors, with the exception of those which are preferred by operation of law.
5. Neither the execution nor the performance by the Servicer of the Servicing Agreement and of any other Issuer Transaction Document to which it is a party, nor the performance of the related transactions shall entail any infringement, violation, non-performance, conflict or incompatibility with respect to the Servicer with:
  - (a) any law, decree, rule or regulation, decision, judgement, injunction or sentence issued by any court whatsoever or by any other authority or legal, administrative or governmental entity whatsoever, applicable to any of its assets, income or revenues; or
  - (b) any agreement, mortgage, bond issue or other financing or any other arrangement to which it is a party or to which any of its assets, income or revenues is subject; or
  - (c) its constitutive corporate documents.
6. The Servicer has obtained and maintained all authorisations, approvals, consents, agreements, licences, exemptions and registrations and has made all filings and obtained all documents, needed for the purposes of:
  - (a) the conclusion and the performance of the Servicing Agreement, the transactions contemplated in the Issuer Transaction Documents to which it is a party and such Issuer Transaction Documents; and

- (b) carrying on its activities (to the extent that such authorisations, approvals, consents, agreements, licences, exemptions, registrations, filings or documents are necessary for the Servicer to observe or to perform its obligations under the Issuer Transaction Documents to which it is a party).

and there is:

- (i) no circumstance whatsoever that may result in the authorisations, approvals, consents, agreements, licences, exemptions or registrations referred to above in this sub-clause 6 expiring, being withdrawn, terminated or not renewed; and
- (ii) no authorisation, approval, consent, agreement, licence, exemption, registration, filing needed to obtain a document or to make any payment of any duty or tax whatsoever or to carry out any other step of any nature whatsoever, that has not been duly and definitively obtained, carried out or accomplished, that is necessary or useful in order to ensure the legality, validity and enforceability of the obligations, representations, warranties or undertakings of the Servicer under the Issuer Transaction Documents to which it is a party.
7. No event has occurred that constitutes or which, due to the effect of delivery of a notification and/or due to the passage of time and/or due to any appropriate decision, would constitute a violation of, or a non-compliance with, a law, decree, rule, regulation, decision, judgement, injunction, resolution or sentence or of any agreement, deed or arrangement binding on the Servicer or to which one of its assets, income or revenue is subject, that would constitute a violation or a non-compliance that could significantly affect its ability to observe or to perform its obligations under the Issuer Transaction Documents to which it is a party.
8. There is no litigation, arbitration or proceedings or administrative request, claim or action before any jurisdiction, court, administration, public body or governmental authority which are presently in progress or pending or threatened against it or against any of its assets, income or revenues that, if the outcome was unfavourable, would significantly affect the ability of the Servicer to observe or to perform its obligations under any of the terms of the Issuer Transaction Documents to which it is a party.
9. The audited financial statements (as provided for by all applicable laws and regulations) covering the financial year ending on 31 December 2025 have been prepared in accordance with the applicable French generally accepted accounting principles and give a true, complete and fair view of the results, activities and financial situation of the Servicer as of 31 December 2025.
10. There has not been any change in the Servicer's financial situation of the Servicer or activities since 31 December 2025 that would be of such nature as to significantly affect the ability of the Servicer to observe and perform its obligations under any of the terms of the Issuer Transaction Documents to which it is a party.
11. No Servicer Termination Event has occurred since the preceding Cut-Off Date and/or Information Date and/or Monthly Payment Date and/or the Closing Date.
12. The Servicer has full knowledge of the procedures applicable to the transactions contemplated under the Issuer Transaction Documents and accepts unconditionally their consequences even if it is not a party to an Issuer Transaction Document.
13. The performance of the transactions contemplated in the Servicing Agreement, in the other Issuer Transaction Documents to which the Servicer is a party, as well as the transactions contemplated by all other Issuer Transaction Documents will not materially and adversely affect its financial condition, and there derives from such transactions a corporate benefit for the Servicer.
14. The information contained in the Servicer Report is complete, true, accurate and up-to-date.
15. The business of the Servicer has included the servicing of exposures of a similar nature as the Transferred Assets for at least five (5) years prior to the Closing Date.
16. The Servicer has well documented policies, procedures and risk-management controls relating to the servicing of the Transferred Assets.

### ***Undertakings of the Servicer***

Pursuant to the Servicing Agreement:

1. The Servicer undertakes to immediately inform the Issuer of any inaccuracy of any representation or warranty made, and of any breach of the undertakings given, by it under the terms of the Issuer Transaction Documents to which it is a party, as soon as it becomes aware of any such inaccuracy or breach.
2. The Servicer undertakes to obtain and maintain all authorisations, approvals, consents, agreements, licences, exemptions and registrations and to make all filings or obtain all documents, including (without limitation) in relation to the protection of personal data, needed at any time for the purposes of:
  - (a) the performance of the Servicing Agreement, of the transactions contemplated in the other Issuer Transaction Documents to which it is a party and the said Issuer Transaction Documents; and
  - (b) carrying on its activities (to the extent that such authorisations, approvals, consents, agreements, licences, exemptions, registrations, filings or documents are necessary for the Servicer to observe or to perform its obligations under the Issuer Transaction Documents to which it is a party).
3. The Servicer undertakes to establish, maintain and implement all necessary accounting, management and administrative systems and procedures (including but not limited to the Servicing Procedures), electronic or otherwise, to establish and maintain accurate, complete, reliable and up-to-date information regarding the Transferred Assets, including, but not limited to, all information contained in the Line-by-Line Files, the Servicer Reports and the records relating to its collection accounts.
4. The Servicer undertakes to carry out, on each due date and in full, the undertakings, commitments and other obligations that may be made incumbent upon it by the Contractual Documents relating to the Transferred Assets, and the exercise by the Issuer of its rights under the Servicing Agreement and/or any other Issuer Transaction Document to which it is a party shall not have the effect of releasing the Servicer from such obligations.
5. The Servicer agrees not to take any initiative or action in respect of the Transferred Assets, the Contractual Documents, the sale conditions usually accepted and generally used in respect of the relevant type of business or the delivery of goods or works and/or provision of services that could affect in whole or in part the validity or the recoverability of the Transferred Assets, or which could harm, in any other way, the interest of the Issuer in the Transferred Assets or in the attached rights, except if and where expressly permitted by the Issuer Transaction Documents or the Servicing Procedures.
6. The Servicer undertakes not to exercise any right of cancellation and not to waive any right under the Contractual Documents and the Transferred Assets, unless:
  - (a) in compliance with the Servicing Procedures; or
  - (b) with the prior written consent of the Issuer.
7. The Servicer undertakes to perform all its undertakings and comply with all its obligations under the Servicing Agreement and, as the case may be, under the other Issuer Transaction Documents to which it is a party, in good faith, fully, in a timely manner and more generally, to the best interest of the Issuer.
8. The Servicer will devote or procure that there is devoted to the performance of its obligations under the Servicing Agreement (including but not limited to do what is necessary to collect all amounts owed by the Notified Parties and any other debtors, as applicable, in connection with the Transferred Assets) at least the same amount of time, attention, level of skill, care and diligence as it would if it were administering rights and agreements in respect of which it held the entire benefit.
9. The Servicer undertakes to comply with any reasonable directions, orders and instructions that the Issuer may from time to time give to it in accordance with the Servicing Agreement and the other Issuer Transaction

Documents to which it is a party and which would not result in it committing a breach of its obligations under this Agreement or the other Issuer Transaction Documents to which it is a party or in an illegal act.

10. The Servicer will ensure that it has adequate personnel and other resources (including information technology facilities, software and software licences) and will allocate office space, facilities, equipment and staff sufficient to enable it to fulfil its obligations under the Servicing Agreement and the other Issuer Transaction Documents to which it is a party.
11. To the extent that the Servicer holds or (it is held to its order) or it receives or (it is received to its) order, any property, interest, right, title or benefit in respect of the Transferred Assets and/or the proceeds of any of them (including, without limitation, all moneys received, whenever paid, in respect of, or referable to, such Transferred Assets and the relating Ancillary Rights, if any), the Servicer undertakes to apply or account for the same only in accordance with the provisions of the Servicing Agreement and the other Issuer Transaction Documents to which it is a party and, until so applied or accounted for, the Servicer undertakes to hold such sums and monies and such other property, interest, right, title or benefit for the benefit of the Issuer.
12. The Servicer undertakes not to sell, assign, transfer, subrogate in any way, dispose of, encumber or negotiate any of the Transferred Assets or corresponding Contractual Documents or to attempt to carry out any such action in any way whatsoever, except if and where expressly permitted pursuant to the Issuer Transaction Documents to which it is a party.
13. The Servicer undertakes not to create any right whatsoever (including any right resulting from a seizure or enforcement) encumbering all or part of the Transferred Assets, except if and when expressly permitted by the Issuer Transaction Documents.
14. The Servicer undertakes:
  - (a) not to assign or transfer by way of endorsement or by any other means to the benefit of a third party the Transferred Assets created under the form of a negotiable instrument, except to the benefit of the Issuer and upon the request of the Issuer; and
  - (b) to keep such negotiable instrument on behalf of the Issuer unless the latter requests that these instruments are endorsed in its favour, in which case the Servicer shall forthwith deliver (or procure the delivery of) the relevant negotiable instrument to the Issuer.
15. The Servicer undertakes to:
  - (a) sign, deliver and file, as required and without delay, any item, form or document and to carry out any formalities or any acts that might reasonably be requested at any time by the Issuer, in order to enable the Issuer to exercise, protect, keep in effect or establish proof of its rights to the Transferred Assets; and
  - (b) apply or exercise the rights that it might hold against any person in order to enable the Issuer to exercise its own rights arising under the Transferred Assets, if need be; and
  - (c) hold each Transferred Asset, the related Ancillary Rights and any Collection and Recovery received by it after the relevant Transfer Date exclusively on behalf and for the account of the Issuer.
16. The Servicer undertakes to:
  - (a) indemnify the Issuer or ensure that the Issuer is indemnified for any costs, damages, losses, expenses or liabilities (including, but not limited to, legal and out of pocket expenses) that are reasonable and justified and suffered by the Issuer as a result of any non-performance by the Servicer of any of its obligations, undertakings or breach or non-compliance of any of its representations or warranties or undertakings made under the Issuer Transaction Documents; and
  - (b) pay to the Issuer, on first demand and at the written request of the Issuer, without any delay, set-off, deduction or withholding of any nature whatsoever, the entire amount of such costs, damages, losses, expenses or liabilities.

17. The Servicer undertakes to:
- (a) indemnify the Issuer, or ensure that the Issuer is indemnified, for any costs, damages, losses, expenses or liabilities (including, but not limited to, legal and out of pocket expenses) that are reasonable and justified and suffered by the Issuer as a result of any action, third party notice, counter-claim or claim of any nature whatsoever, filed by a Lessee or a third party on the basis of or in connection with the Contractual Documents, the Servicing Procedures or the corresponding delivery of goods or works and/or provision of services (including, but not limited to, any action in connection with any liability due to the products, damage to the goods, harm to individuals or any other similar proceedings); and
  - (b) pay to the Issuer, on first demand and at the written request of the Issuer, without any delay, set-off, deduction or withholding whatsoever, the entire amount of such costs, damages, losses, expenses and liabilities,
- it being provided that the Servicer shall be entitled to exercise any recourse against the Issuer in the event that any such indemnification results from a fault of the Issuer.
18. The Servicer undertakes:
- (a) not to engage (voluntarily or not) in any action which may give rise to a right of any Lessee, Car Dealer or any third party of set-off, counter-claim, refund, retention or any similar right which could give rise to any deduction whatsoever or could result in any other reason for not paying any amount due under the Transferred Assets, without the Issuer's prior written consent, except if and where expressly permitted pursuant to the Issuer Transaction Documents; and
  - (b) to pay to the Issuer, on first demand and at the written request of the Issuer, without any delay, set-off, deduction or withholding whatsoever, the entire amount of any costs, losses, expenses or liabilities or damage that are direct, reasonable and justified and suffered by the Issuer as a result of any action or act contemplated in the above sub-clause (a).
19. The Servicer undertakes:
- (a) to indemnify the Issuer or to ensure that the Issuer is indemnified for any costs, damages, losses, expenses or liabilities (including, but not limited to, legal and out of pocket expenses) that are reasonable and justified and suffered by the Issuer in respect to the requirement of obtaining or maintaining any authorisations, approvals, consents, agreements, licences, exemptions and registrations and filings, including (without limitation) in relation to the protection of personal data and to the protection of computer files and individual freedoms; and
  - (b) to pay to the Issuer, on first demand and at the written request of the Issuer, without any delay, set-off, deduction or withholding of any nature whatsoever, the entire amount of such costs, damages, losses, expenses or liabilities.
20. The Servicer undertakes to notify immediately the Issuer and the Cash Manager, upon becoming aware of the same, of:
- (a) the occurrence of any Servicer Termination Event;
  - (b) the occurrence of any event which will result in any representation or warranty of the Servicer under the Issuer Transaction Documents not being true, complete or accurate any longer; and
  - (c) any judicial proceedings initiated against it which might materially and adversely affect the title of the Issuer to, or the interest of the Issuer in, the Transferred Assets.
21. The Servicer undertakes to provide the Cash Manager with all relevant information in order to enable the Cash Manager, acting for and on behalf of the Issuer, to calculate:
- (a) the Discounted Asset Balance of the Transferred Assets;

- (b) the Initial Purchase Price and each Additional Purchase Price;
  - (c) the General Reserve Required Amount; and
  - (d) the Set-Off Reserve Required Amount.
22. The Servicer undertakes to perform all its undertakings and to comply with all its obligations under the Servicing Agreement in good faith, fully and in a timely manner and more generally, to the best interest of the Issuer. The Servicer has undertaken to immediately inform the Issuer of any inaccuracy of any representation or warranty made, and/or of any breach of the undertakings given by it under the terms of the Issuer Transaction Documents to which it is a party, as soon as it becomes aware of any such inaccuracy or breach.

### **The Data Trust Agreement**

The Issuer, the Seller and the Data Trustee have entered into the Data Trust Agreement. The Issuer has appointed the Data Trustee to hold the Decoding Key in trust (*treuhänderisch*) for the Issuer, which allows for the decoding of the encoded information to the extent necessary to identify the respective assigned Transferred Assets.

The Data Trustee has agreed under the terms of the Data Trust Agreement that it shall hold the Decoding Key received from the Seller on or about the Closing Date in accordance with the Assets Transfer Agreement and any Decoding Key delivered to it in the future by the Seller in accordance with the Servicing Agreement, in each such case in custody on behalf of the Issuer in accordance with the provisions of the Data Trust Agreement.

Pursuant to the Data Trust Agreement, the Data Trustee may only release the Decoding Key upon the occurrence of a Debtor Notification Event. In such case, the Issuer may require in writing the Data Trustee to deliver the Decoding Key to a Replacement Servicer or, if no such Replacement Servicer is appointed, to itself, *provided that* such delivery is at the relevant time permitted by applicable banking secrecy rules and data protection law of Germany (to the extent applicable). The Data Trustee has undertaken that it will immediately upon such request of the Issuer, deliver the Decoding Key to the Replacement Servicer or the Issuer.

The Issuer has agreed in the Data Trust Agreement to pay to the Data Trustee a fee for the services provided under the Data Trust Agreement and costs and expenses, plus any VAT. The Parties may only terminate the Data Trust Agreement for serious cause (*aus wichtigem Grund*).

### **The Cash Management Agreement**

The Issuer, the Seller, the Servicer, the Cash Manager and the Security Trustee have entered into the Cash Management Agreement pursuant to which the Issuer has appointed the Cash Manager.

#### ***Application of Funds during the Revolving Period***

During the Revolving Period, the Cash Manager will, at all times, apply monies standing to the credit of the General Collection Account in the manner and priority set out in the Revolving Period Priority of Payments, except that any Overpayments identified during any preceding Reference Period not previously paid to the Seller shall be paid to the Seller on the next following Monthly Payment Date.

#### ***Application of Funds during the Amortisation Period***

During the Amortisation Period, the Cash Manager will, at all times, apply monies standing to the credit of the General Collection Account in the manner and priority set out in the Amortisation Period Priority of Payments, except that any Overpayments identified during any preceding Reference Period not previously paid to the Seller shall be paid to the Seller on the next following Monthly Payment Date.

#### ***Application of funds following delivery of a Note Acceleration Notice***

Following the delivery of a Note Acceleration Notice by the Security Trustee pursuant to the Security Trust Agreement, the Cash Manager, acting on behalf of the Security Trustee, will apply monies standing to the credit of the General Collection Account in the manner and priority set out in the Accelerated Amortisation Period Priority of Payments, except that any Overpayments identified during any preceding Reference Period not previously paid to the Seller shall be paid to the Seller on the next following Monthly Payment Date.

#### ***Class A Notes Interest Amount, the Class B Notes Interest Amount and the Class C Notes Interest Amount***

- (a) The Cash Manager shall calculate the amount of interest payable on each Note for any Interest Period in accordance with Condition 6 (*Interest*) of the Terms and Conditions of the Class A Notes and the Class B Notes.
- (b) The Class A Notes Interest Amount, the Class B Notes Interest Amount and the Class C Notes Interest Amount to be paid on the Notes for each Interest Period will be determined by the Cash Manager and notified to the

Paying Agent. All calculations made by the Cash Manager will (in the absence of manifest or proven error) be conclusive for all purposes and binding on the Security Trustee, the Noteholders and all other parties.

- (c) The Cash Manager shall be responsible for determining EURIBOR in accordance with Condition 6(e)(i)(aa) of the Terms and Conditions of the Class A Notes and the Class B Notes (Determination of the Rate of Interest of the Listed Notes) of the Listed Notes and any replacement of EURIBOR in accordance with Condition 12 of the Terms and Conditions of the Class A Notes and the Class B Notes (*Additional Right of Modification without Noteholder's consent in relation to a Benchmark Rate Modification Event*).

### **Assets Transfer Agreement**

On the Calculation Date immediately preceding any Transfer Date, based on the Servicer Report provided by the Servicer pursuant to clause 6 (*Reporting*) of the Servicing Agreement on the immediately preceding Information Date and the Line-by-Line File provided by the Seller pursuant to clauses 5.1 (*Transfer Offer*) or clause 6.1 (*Transfer Offer*) of the Assets Transfer Agreement on the immediately preceding Transfer Offer Date, the Cash Manager shall:

- (a) verify, to the extent that can be determined from the data provided in such Servicer Report and/or such relevant Eligible Pool, whether the Assets to be transferred comply with the Eligibility Criteria;
- (b) select the Assets to be transferred on the relevant Transfer Date;
- (c) prepare on basis of the Eligible Pool Information, a computer file named "LRCIIMGs" setting out the Eligible Assets relating to the relevant Transfer Date in the form set out in Schedule 3 (Form of the Line-by-Line File) of the Assets Transfer Agreement in accordance with Clause 4.4 of the Assets Transfer Agreement on each Calculation Date;
- (d) prepare the relevant Transfer Offer setting out the Eligible Assets to be sold to the Issuer on the relevant Transfer Date and provide the Seller with such in accordance with Clause 4.5 of the Assets Transfer Agreement;
- (e) prepare the relevant Re-transfer Request and Re-transfer Acceptance in accordance with the Assets Transfer Agreement,
- (f) verify whether the purchase of the relevant Assets by the Issuer on such Transfer Date shall cause the Portfolio Criteria to be breached or not; and
- (g) notify the Seller, the Servicer and the Issuer if (x) any such Asset does not comply with the Eligibility Criteria and/or (y) the purchase of any of the relevant Assets by the Issuer on such Transfer Date shall cause the Portfolio Criteria to be breached.

### **Purchase Price**

- (a) On the Calculation Date immediately preceding any Transfer Date:
  - (i) the Cash Manager will, using the information in the relevant Eligible Pool Information provided on the immediately preceding Transfer Offer Date, calculate the relevant Initial Purchase Price or Additional Purchase Price in respect of such Transfer Date; and
  - (ii) the Seller shall verify whether the Initial Purchase Price or Additional Purchase Price, as applicable, expressed in the relevant Transfer Offer is accurate.
- (b) If the Cash Manager determines following any verification referred to in (a) above that such initial calculation of the Initial Purchase Price or the Additional Purchase Price, as applicable, is inaccurate, the Cash Manager shall promptly inform the Issuer, the Security Trustee and the Seller of such inaccuracy and of the correct Initial Purchase Price or Additional Purchase Price, as applicable.

### **Issuer Swap Documents**

- (a) The Cash Manager shall perform its obligations under the Issuer Swap Documents in accordance with the relevant Issuer Swap Document, in particular notification of the Calculation Agent (as defined in the relevant Issuer Swap Document) of the Class A Notes Principal Amount Outstanding, the Class B Notes Principal Amount Outstanding and the Aggregate Discounted Asset Balance, as well as other notification obligations under the Issuer Swap Documents.
- (b) The Cash Manager shall receive from the Calculation Agent (as defined in the Issuer Swap Documents ) the Class A Notes Interest Rate Swap Net Cashflows and Class B Notes Interest Rate Swap Net Cashflows to be paid on the Notes for each Interest Period and to the Swap Collateral Accounts (if applicable), in accordance with the Issuer Swap Documents.

**Collections**

On the Information Date immediately following the end of a Reference Period, the Cash Manager shall determine, using the information in each Servicer Report previously provided by the Servicer and the information provided by the Account Bank, whether all Collections (other than any Overpayments) which fell due during such Reference Period were collected by the Servicer in accordance with the Servicing Agreement. If any such Collections (other than any Overpayments) were not collected, the Cash Manager shall notify the Issuer and the Security Trustee on the next Calculation Date.

**Governing Law and Submission to Jurisdiction**

The Servicing Agreement, the Data Trust Agreement and the Cash Management Agreement are governed by, and shall be construed in accordance with, the laws of the Federal Republic of Germany. The parties have agreed to submit any dispute that may arise in connection with the Servicing Agreement, the Data Trust Agreement and the Cash Management Agreement to the non-exclusive jurisdiction of the district court (*Landgericht*) of Frankfurt am Main.

## UNDERWRITING AND MANAGEMENT PROCEDURES

Under the Servicing Agreement, the lease receivables are to be administered together with all other lease receivables of Mobilize Financial Service's normal business procedures as they exist from time to time. The Lessees will not be notified of the fact that the receivables from their lease contracts have been assigned to the Issuer, except under special circumstances.

The normal business procedures of Mobilize Financial Service currently include the following:

### *Underwriting Process*

The customer writes and signs an application for the lease-financing of a specific vehicle against a specified monthly payment. By signing the application, with digital or physical signature as the case may be, the customer signifies its acceptance of the lease conditions. The Renault, Alpine, Nissan and Dacia dealers transmit their customer inquiries usually online, i.e. in 97 per cent. of all cases. The necessary customer and vehicle data required for the credit decision are recorded at the dealership with RCI's POS workstation software.

Applications are automatically approved or transferred for further investigation by a scoring system if the information on the application demonstrates that the applicant meets Mobilize Financial Service's criteria for an automatic approval. For this purpose, information from credit bureaus (SCHUFA and Creditreform) and data of customer profile (application data and payment history at Mobilize Financial Service) are brought together into Mobilize Financial Service's system.

### *Credit scoring*

The scoring system takes into account different criteria and factors, which could be percentages of down payment, employment (duration, profession), industry sector, existence of insolvency proceedings, declarations of insolvency and former affidavits (*eidesstattliche Versicherungen*). Depending on the respective information which applies to each criterion, the lease application receives a certain amount of scores per criterion according to statistical methods and historical experience. The sum of scores gives Mobilize Financial Service an assessment with respect to the risk of granting a lease to the respective applicant. The scoring process (in particular the weight or the value of the individual scoring criteria and the scoring result) is treated strictly confidential by Mobilize Financial Service (internally vis-à-vis the employees of the credit department and also vis-à-vis the respective car dealer). The performance of the scoring system is monitored regularly by Mobilize Financial Service. Changes to the scoring system are based on the results of regular Mobilize Financial Service statistical analysis.

Applications not automatically accepted by the scoring system have to be decided by an employee of the credit department. The employees of Mobilize Financial Service's credit department are qualified persons. Each employee is personally assigned a credit ceiling (in combination with a score colour) up to which she / he may underwrite a given lease.

### *Trouble free contracts – Customer Support and Assistance*

Lease agreements that run without issues are managed by the Customer Service Center and the Customer Service Back Office of Mobilize Financial Services. The staff of the Service Center are in close contact with the lessees and therefore represent the company's "business card".

The objective is to support end customers already during the first telephone contact whenever possible, without having to redirect the call. In approximately 90% of cases, the customer request can be resolved conclusively and positively at this stage. More complex matters with longer processing times, which generally require a case file to be created, are forwarded to the colleagues in the Customer Service Back Office.

### *Collection Management*

The lessees pay a contractually agreed monthly lease payment on a specified due date; the number of instalments corresponds to the agreed lease term.

As a general rule, Mobilize Financial Services requests lessees to agree to a direct debit procedure. Currently, approximately 97% of all lessees use this payment method, which ensures timely and smooth receipt of payments. Lessees who do not agree to the direct debit procedure make their payments by bank transfer.

Direct debits are collected on the agreed due date (the process is usually initiated two banking days in advance). If the lessee's bank does not execute the direct debit, the amount is recorded as a returned direct debit in the systems of Mobilize Financial Services. In such cases, Mobilize Financial Services is informed of the payment default no later than ten days after the due date and can react immediately: on the tenth day, a reminder is sent to the lessee and, in parallel, a new direct debit is initiated.

Approximately 85% of the amounts reminded at this stage are settled by lessees within two weeks. If payment remains outstanding, the risk-oriented collection process is continued after a further ten days, including telephone collection and/or local field collection measures, up to and including the repossession of the leased vehicle. In parallel, any overdue amount exceeding EUR 50 is automatically reminded by written notice, up to the automated termination of the lease agreement.

Receivables management also processes refinancing of liabilities as well as contract extensions (prolongations). Depending on their level of authority, staff members may approve a deferral of lease payments if such deferral is considered justified. These measures generally constitute the final steps prior to a lease termination.

A termination of the lease agreement is only effected once all reminder measures have been exhausted and the lessee has failed to comply with a previously agreed standstill or payment arrangement.

Collection management also processes the refinancing of commitments as well as prolongations. Depending on their level of competency, the staff may approve the deferment of a customer's payment if such deferment is deemed to be justifiable. These are the procedures which precede any termination of contract. A termination of contract is only resorted to once all reminder notices have been issued (see above) and the customer has failed to honor any standstill agreement previously negotiated.

Following termination of the lease contract, the delinquent lessee has fourteen days either to fully settle all outstanding amounts or to return the vehicle to the premises of the respective Renault, Alpine, Nissan or Dacia dealer, if the lessee is no longer able to meet the payment obligations.

If termination occurs, for example, on the 89th day after the due date of the first unpaid lease payment, this deadline expires regularly on the 109th day (taking postal delivery times into account). In the event of non-compliance, an experienced external service provider is commissioned to carry out the vehicle repossession (e.g. Excon, EOS, AKM). The service provider either places the vehicle at the dealer's disposal (generally by day 130) or settles the outstanding claim financially for the benefit of Mobilize Financial Services.

This procedure payment, collection or vehicle repossession, has proven successful in more than 90% of cases in the past. Approximately 30% of terminated lease agreements are reinstated to a regular contract status shortly, thereafter, following payment of all arrears, costs and default interest. This frequently occurs once the lessee becomes aware of the imminent vehicle repossession through direct contact by the external service provider.

After the vehicle has been repossessed, Mobilize Financial Services resumes responsibility for contract and receivables management and initiates a valuation of the vehicle. Based on this valuation, the vehicle is offered via an online remarketing marketplace to the entire Renault and Nissan dealer network and sold to the highest bidder. In 2025, the average sales price achieved was approximately 9.6% above the estimated dealer purchase price. The disposal of a repossessed vehicle takes an average of fourteen days.

Overall, approximately 154 days elapse between the due date of the first unpaid lease payment and the final settlement of the lessee's account. If an outstanding balance remains thereafter, an automated legal dunning procedure is initiated by external collection agencies from day 164 onwards. If no settlement can be achieved, the claim is written off as irrecoverable.

#### *Leased Vehicle Repurchase Agreements with the Car Dealers*

For each auto lease contract, an agreement with a Car Dealer exists, regarding the course of action at the end of each such contract. This agreement states that the dealer is obliged to buy the leased car after the contractual maturity of

the lease contract at a defined price for closed-end contracts such as those to be securitized under this transaction. This agreement is signed by the dealer at the moment when the auto lease contract is signed by the final customer. RCI Banque systematically sells the car to the respective car dealer at the agreed date just after the end of the lease contract and such car dealer is obliged to buy the car from RCI Banque (i.e., under the Put Option, RCI Banque sells all applicable cars to the respective dealer).

In the event of bankruptcy of a car dealer, the buyback obligations can be transferred to other dealers within the Renault Nissan network in Germany. If the buyback obligations cannot be transferred, RCI Banque Germany would sell the relevant cars on the free market.

#### *Residual Value Setting*

Although the core residual value risk is transferred to the dealer as described above, the setting of the residual value remains an integral part of RCI Banque's underwriting policy for auto lease agreements.

The residual values for Renault/ Dacia/ Alpine/ Nissan vehicles are discussed quarterly in a Residual Value Committee held with the brands. Participants from the bank are from Marketing Department.

New and demo car value calculations are based on the RV-Forecast-Table of an independent Service provider (DAT) for all brands beside Renault NC. For Renault NC, a RV-Forecast-Table provided by RCI Banque HQ is implemented (as agreed upon by the OEM, RCI Banque local entity and RCI Banque HQ), since the start of 2024. These grids are discussed during the aforementioned RV Committees and final grids are provided by the brands to be implemented in the systems by the bank.

Additional information is used from external studies on the car market and its future development, further information from the remarketing figures, customer structure, planned volume, age of the car and plans for its successor. The dealer has the ability to reduce the residual value by 10ppts (but without going lower than 10% of the sales price in accordance with German law).

#### *Residual Value Realisation*

RCI Banque has different options to realise the Residual Value of a car at maturity of a Lease Agreement. It utilizes in priority the Put Option under which it returns the title of the car to the dealer and as a first step receives from such dealer the pre-agreed price as described above.

If the re-purchasing dealer no longer exists, or is no longer part of Renault Nissan network, RCI Banque will pursue one of the following steps with the goal to realise the Residual Value. These steps are (i) transfer the Put Option to another dealer in the group, or (ii) sell the car over a specialised platform.

In case of Kilometer contracts, RCI Banque receives the full contractual residual value when the car is returned to the dealer at lease maturity.

#### *Audits*

The Internal Control department of Mobilize Financial Services Germany carries out audits of the underwriting, servicing and collection processes either annually or every two years, depending on the risk profile. These audits include, in particular, reviews of lessee with regard to their amounts and the timeliness of payments.

In addition, the Internal Audit department of Mobilize Financial Services France performs independent audits at regular intervals, generally every three years.

## RCI BANQUE AND THE SELLER, THE SERVICER AND THE SUBORDINATED LENDER

### INTRODUCTION

RCI Banque is the holding of an international group of companies (the RCI Banque Group), principally involved in automobile financing and related services. It is a société anonyme incorporated under the laws of France, whose registered office is at 15, rue d'Uzès, 75002 Paris, registered with the Trade and Companies Register of Paris under number 306 523 358, and is licensed as a credit institution (*établissement de crédit*) in France by the *L'Autorité de Contrôle Prudentiel et de Résolution*. RCI Banque is a wholly-owned subsidiary of Renault S.A.S.

In May 2022, RCI Bank and Services reached a new milestone and adopted a new commercial identity, becoming Mobilize Financial Services, the brand reference for all car-related usage-based mobility needs. As a partner who cares for all its customers, Mobilize Financial Services creates innovative financing services to build sustainable mobility for all.

### MOBILIZE FINANCIAL SERVICES<sup>(1)</sup> IN BRIEF

To support Renault Group's ambition to contribute to a more sustainable mobility, Mobilize Financial Services draws on its 100 years of expertise, its commercial and financial performance, and a portfolio of over 4 million customers, whose satisfaction continues to grow.

#### Tailor-made offers for each type of customer

For **Retail customers**, we offer financing solutions and services tailored to their projects and usage, aiming to facilitate, accompany, and enhance their experience throughout their automotive mobility journey. Our solutions and services apply to both new and used vehicles.

For **Professional customers**, we provide a wide range of mobility solutions to free them from the constraints associated with managing their vehicle fleet, allowing them to focus on their core business.

For the **Renault Group network and its partner brands Nissan and Mitsubishi**, we provide active support by financing stocks of new vehicles, used vehicles, and spare parts, as well as addressing short-term cash flow needs.

#### The savings banking business, a pillar of the company's refinancing

Launched in 2012, the savings activity is present in seven markets: France, Germany, Austria, the United Kingdom, Spain, the Netherlands and Poland. Deposits collection serves as a lever to diversify the refinancing sources for the group's operations. The amounts collected totaled €29.9 billion, i.e. around 46.8% of the net assets at the end of December 2025.

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<sup>1</sup> RCI Banque S.A. has been operating under RCI Bank and Services trading name since February 2016 and adopted Mobilize Financial Services as a new commercial identity in May 2022. Its legal name remains unchanged and is still RCI Banque S.A. This commercial name, as well as its acronym Mobilize Financial Services, may be used by the Group as an alias for its corporate name. RCI Banque S.A. and its subsidiaries may be referred to as the "Mobilize Financial Services Group".

## Over 4,000 employees are fully committed to creating sustainable mobility for all

Mobilize Financial Services focuses on four key priorities:

### Offers based on use throughout the vehicle's life cycle:

Meet the changing mobility needs of individual and professional customers, Mobilize Financial Services continues to develop loyalty-based long-term leasing offers with the goal of developing a pan-European range of offers for new and used vehicles.

### Insurance and services adapted to new mobility needs:

New offers will be tested and rolled out according to the value provided to our customers and to Renault Group, to cover new uses and actual customer needs.

### Ongoing changes to information systems:

Mobilize Financial Services continues to invest to transform its digital tools so that it can benefit from the latest technological standards and increased flexibility in the management of its activities. These changes are carried out with particular attention to the customer experience, in compliance with cybersecurity and data protection requirements.

### Operational excellence:

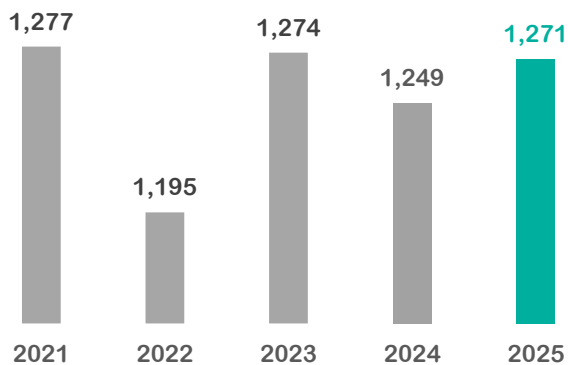
The group will take the greatest care to improve its efficiency, simplifying and harmonizing its processes for all its activities.

In pursuing these strategic priorities, Mobilize Financial Services relies on two fundamental levers:

- Consolidating the management of the sustainable development strategy, in line with Renault Group's ESG requirements
- Managing risks and ensuring compliance throughout the Group to protect its customers and activities.

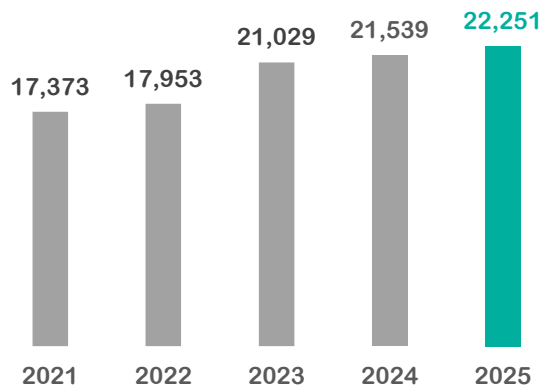
## TOTAL NUMBER OF VEHICLE FINANCING CONTRACTS

(in thousands)



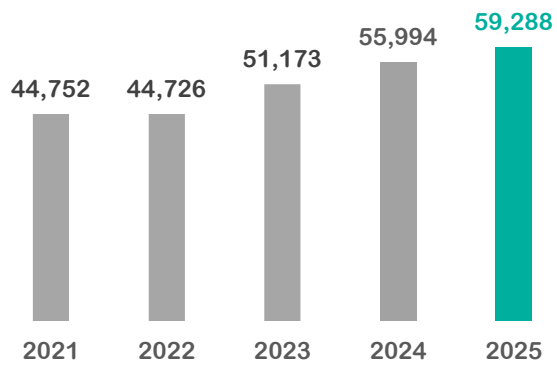
## NEW FINANCINGS

*(excluding personal loans and cards / in millions of euros)*



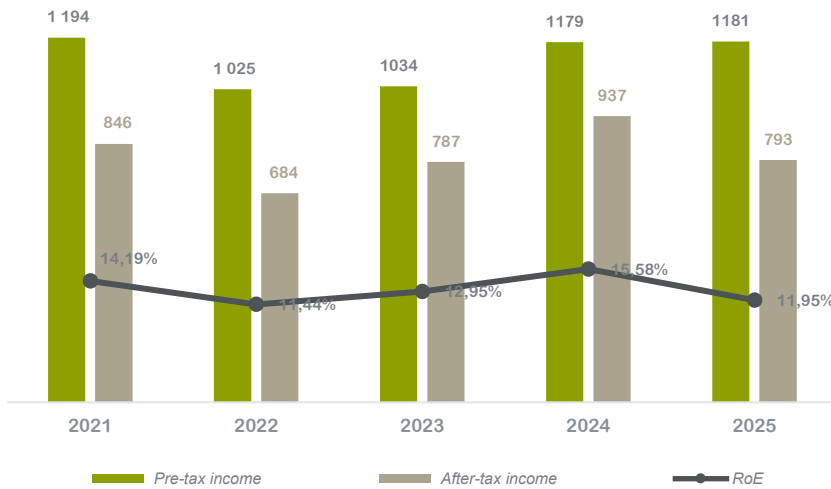
## AVERAGE PERFORMING ASSETS

*(in millions of euros)*



## RESULTS

(in millions of euros)



### BUSINESS ACTIVITY<sup>(2)</sup> 2025<sup>(3)</sup>

**Mobilize Financial Services new financing increased by 3.3% compared with 2024, thanks to Renault Group's growth in registrations and the increase of average financed amounts.**

In an automotive market slightly up +2.6%<sup>(4)</sup>, the volumes of Renault Group and external partners stood at 2.3 million vehicles, up +1.7% compared with 2024. The penetration rate amounts to 41.1%, up +0.2 pt.

Electrified new vehicle financing penetration rate reached 46.6% at the end of 2025, i.e. +8.1pt compared with the penetration rate on other types of engines.

Mobilize Financial Services financed 1,270,556 contracts in 2025, a volume slightly up compared with 2024 (+1.7%). Used Car Financing volumes decreased by -0.7% compared with 2024, reaching 308,614 financed contracts.

Benefitting from a growing operational leasing market, Mobilize Lease&Co financed 243,416 operational leasing contracts for retail and business customers in 2025 and reached a managed fleet of 657,760 vehicles, representing a 4.31% increase compared with 2024.

New financing volumes (excluding credit cards and personal loans) stood at €22.3 billion, up +3.3% thanks to the growth of the registrations and the increase of the average financed amounts.

Average performing assets (APA)<sup>(5)</sup> related to the Customer Activity (Retail and Professional) totaled €47.9 billion in 2025. The amount increased thanks to new financing growth over the last years. Average performing assets (APA) related to the Wholesale Activity amounted to €11.4 billion, up +4.2%. Overall, average performing assets totaled €59.3 billion, up +5.9% compared with 2024.

Mobilize Financial Services sold 3.6 million service and insurance contracts at the end 2025, down -2.3% compared with 2024.

Europe remains the region where the majority of Mobilize Financial Services business is concentrated, with new financing (excluding credit cards and personal loans) totalizing €20.1 billion, up +1.8% compared with 2024, and representing 90% of Mobilize Financial Services new financing.

For Americas, the new financings are up +14.3% compared with 2024, reaching €1.5 billion, linked to the strong growth achieved both in Argentina and in Colombia.

<sup>2</sup> Excluding Equity-Accounted Companies

<sup>3</sup> Factoring contracts on short term rental companies have been excluded from 2025. These contracts represented 33K contracts in 2024 equivalent to 1.5 pt penetration rate. A proforma has been done on 2024 figures.

<sup>4</sup> On the scope of Mobilize Financial Services subsidiaries

<sup>5</sup> Average performing assets: APA correspond to the average performing loans, financial lease and assets arising from operating lease transactions. For retail customers, it means the average of performing assets at month-end. For dealers, it means the average of daily performing assets.

New financing for Africa – Middle East – India and Pacific amounted to €0.7 billion, up +32.5% compared with 2024. This increase is mainly due to the growth of Mobilize Financial Services business in Morocco.

	Financing penetration rate (%)		New vehicle contracts processed (in thousands)		New financings excluding Cards and PL (in millions of euros)		Net assets at year-end (in millions of euros) <sup>6</sup>		of which Customer net assets at year-end (in millions of euros)		of which Dealer net assets at year-end (in millions of euros)	
	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023
<b>PC + LCV<sup>(7)</sup></b>	<b>44.5%</b>	<b>46.0%</b>	<b>1,111</b>	<b>1,112</b>	<b>19,730</b>	<b>19,312</b>	<b>57,080</b>	<b>50,466</b>	<b>44,140</b>	<b>39,588</b>	<b>12,940</b>	<b>10,878</b>
<b>EUROPE</b>	<b>44.5%</b>	<b>46.0%</b>	<b>1,111</b>	<b>1,112</b>	<b>19,730</b>	<b>19,312</b>	<b>57,080</b>	<b>50,466</b>	<b>44,140</b>	<b>39,588</b>	<b>12,940</b>	<b>10,878</b>
of which Germany	52.2%	57.4%	147	169	2,892	3,255	10,436	8,676	8,989	7,362	1,447	1,315
of which Spain	48.9%	48.5%	116	102	1,849	1,644	5,006	4,421	4,017	3,574	989	847
of which France	51.7%	51.9%	399	409	6,609	6,685	20,071	18,282	14,924	14,000	5,147	4,282
of which Italy	57.6%	56.3%	174	155	3,146	2,879	8,029	6,863	6,274	5,649	1,755	1,215
of which United Kingdom	29.7%	36.0%	107	124	2,346	2,562	7,097	6,325	5,963	5,287	1,134	1,038
of which other countries	29.7%	29.9%	168	153	2,888	2,287	6,441	5,899	3,973	3,716	2,468	2,183
<b>AMERICAS</b>	<b>33.6%</b>	<b>30.6%</b>	<b>132</b>	<b>126</b>	<b>1,290</b>	<b>1,275</b>	<b>2,690</b>	<b>2,868</b>	<b>2,052</b>	<b>2,267</b>	<b>638</b>	<b>601</b>
of which Argentina	27.8%	23.3%	17	20	149	145	228	100	78	34	150	66
of which Brazil	35.3%	31.4%	101	85	976	857	1,763	1,935	1,349	1,450	414	485
of which Colombia	30.7%	40.9%	14	21	164	273	699	833	625	783	74	50
<b>AFRICA-MIDDLE EAST-INDIA AND PACIFIC</b>	<b>29.0%</b>	<b>33.9%</b>	<b>39</b>	<b>36</b>	<b>520</b>	<b>442</b>	<b>1,263</b>	<b>1,362</b>	<b>1,032</b>	<b>1,200</b>	<b>231</b>	<b>161</b>
<b>MOBILIZE F.S. TOTAL</b>	<b>42.3%</b>	<b>43.4%</b>	<b>1,282</b>	<b>1,274</b>	<b>21,539</b>	<b>21,029</b>	<b>61,033</b>	<b>54,695</b>	<b>47,224</b>	<b>43,054</b>	<b>13,809</b>	<b>11,641</b>

## CONSOLIDATED FINANCIAL HIGHLIGHTS 2025

**Mobilize Financial Services posted strong financial growth in its results, which confirms the relevance of its strategy.**

### Results

The Net Banking Income stood at €2,224 million, up 2.7% compared with 2024, despite a -222 M€ negative additional provisioning impact related to motor commissions in the UK. This increase results from the return to an adequate profitability level and the increasing assets evolution.

Service activities' contribution to the Net Banking Income represented 31% in 2025.

The Operating Expenses totalized €747 million, up 20M€ compared with end of 2024. This increase is mainly explained by some non-recurring events positively impacting the operating expenses in 2024. The Operating Expenses represent 1.26% of the Average Performing Assets, 4 bps improvement compared with 2024.

The Cost of Risk stood 0.36% of the APA at the end of 2025, compared with 0.31% at the same date in 2024. It remains below historical average level.

The Pre-tax income lands at €1,181 million compared with €1,179 million in 2024.

### Balance sheet

In 2025, assets increased, driven by the growth of the new financings.

At the end of 2025, assets at year-end net of impairments reached €64 billion, compared to €61 billion at the end of 2024, representing 5% increase.

### Profitability

The ROE<sup>8</sup> is at 11.95% compared with 15.58% in 2024.

RoRWA<sup>9</sup> totalled 1.74% at the end of 2025, down -56 bps compared with 2024, linked to the decrease of the Net Result.

<sup>6</sup> Net assets at year-end = total net outstandings + operating lease transactions net of amortization and provisions

<sup>7</sup> The data relate to the passenger car (PC) and light commercial vehicle (LCV) markets.

<sup>8</sup> The ROE (Return on equity) is calculated by dividing net income for the period by the average net equity (excluding profit (loss) for the period).

<sup>9</sup> Return on Risk-Weighted Assets (RoRWA) highlights the profitability or return (R) of the Risk-Weighted Assets (RWA). It is the ratio between the net income (parent company shareholder's share) and the average RWA over a given period.

## Solvency

The overall solvency ratio<sup>10</sup> is 16.00 % (of which CET1 ratio at 12.52% and T1 ratio at 13.34%) at the end of 2025, compared to 17.69% (of which both CET1 and T1 ratios at 13.96%) at the end of December 2024.

The decrease in the overall ratio is explained by the increase in REA<sup>11</sup> (+€5,809 million), mainly due to the impact of the new CRR3 banking resolution (+€3,890 million on the December 2024 REA) and the growth in activity.

Total capital varies by +€201 million due to the +€104 million increase in CET1, a +€400 million AT1 bond issuance and a -€303 million decrease in T2.

Consolidated income (in millions of euros)	2025	2024*	2023
Net Banking Income	2,224	2,165	1,961
General operating expenses	(777)	(768)	(712)
Cost of Risk	(214)	(172)	(153)
Share in net income (loss) of associates and joint ventures	6	2	(12)
Gains less losses on non-current assets	(1)	-	(1)
Income exposed to inflation <sup>(5)</sup>	(20)	(48)	(49)
Goodwill impairment	(37)	-	-
<b>PRE-TAX INCOME</b>	<b>1,181</b>	<b>1,179</b>	<b>1,034</b>
<b>CONSOLIDATED NET INCOME</b> (Shareholders of the parent company)	<b>793</b>	<b>937</b>	<b>787</b>

(1) 2024 restatement: restatement in the French subsidiaries of service premiums maintenance .

(1) Hyperinflation in Argentina

Consolidated balance sheet (in millions of euros)	2025	2024*	2023
Net total outstandings of which	60,175	57,994	53,131
Retail Customer loans	26,165	25,379	24,558
Finance leases	19,725	18,806	16,932
Dealer loans	14,285	13,809	11,641
Operational lease transactions net of depreciation and impairment	3,807	3,039	1,564
Other assets	10,039	11,888	10,501
Shareholders' equity (including profit (loss) for the year) of which	8,823	8,366	7,393
Equity	7,489	6,688	6,500
Subordinated debt	1,334	1,678	893
Bonds	16,477	16,433	14,184
Negotiable debt securities	1,444	1,493	1,808
Securitization	6,874	6,320	4,324
Customer savings accounts - Ordinary passbook accounts	18,078	18,747	18,255
Customer term deposit accounts	11,851	11,778	9,921
Banks and other lenders (including Schuldschein)	6,005	5,865	5,786
Other liabilities	4,469	3,919	3,525
<b>TOTAL BALANCE SHEET</b>	<b>74,021</b>	<b>72,921</b>	<b>65,196</b>

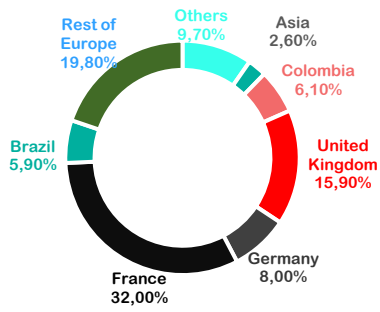
(2) 2024 restatement: restatement in the French subsidiaries of maintenance service premiums.

<sup>10</sup> Ratio including the interim profits net of provisional dividends, subject to regulator's approval in accordance with Article 26 § 2 of Regulation (EU) 575/2013.

<sup>11</sup> Risk Exposure Amount (REA): RWA (Credit Risk), CVA, Operational Risk and Market Risk.

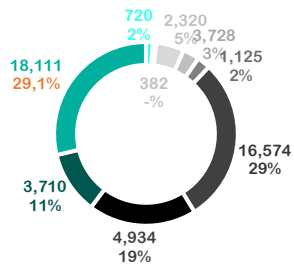
## GEOGRAPHICAL BREAKDOWN OF NEW RESOURCES AT ONE YEAR OR MORE (EXCLUDING DEPOSITS)

(as at 31/12/2025)



## DEBT STRUCTURE

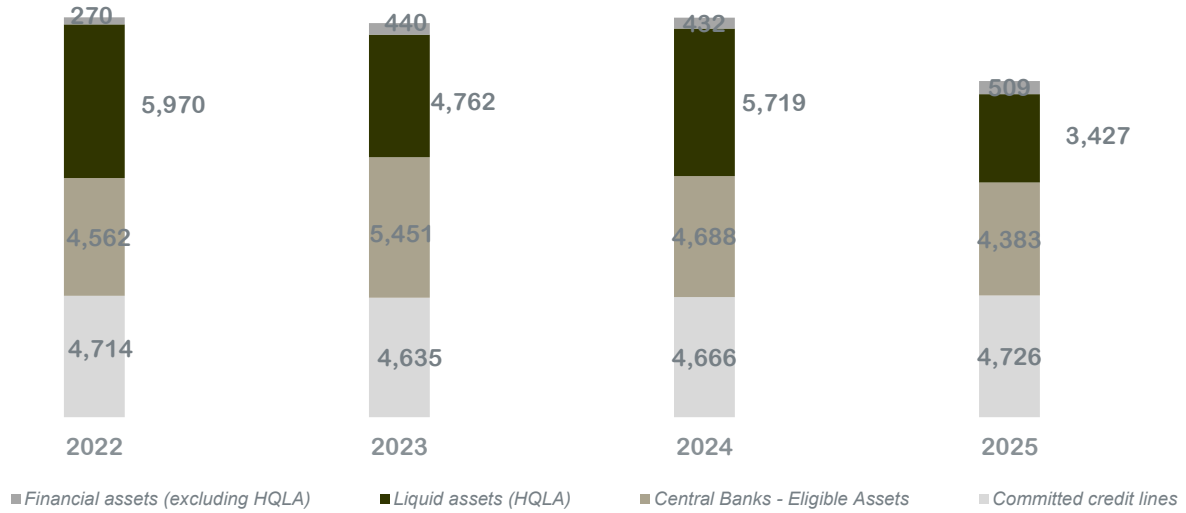
(as at 31/12/2025 in millions of euros)



- Groupe Renault 1.2%
- Banks & Schuldschein 4.9%
- Negotiable debt securities 2.3%
- Term deposits 19.1%
- Bonds & EMTN 28.7%
- Others 0.6%
- Central Banks 2.9%
- Demand deposits 29.1%
- Securitization 11.1%

## GLOBAL COUNTERBALANCING CAPACITY

(in millions of euros)



### RCI Banque group's programs and issuances

The group's consolidated issues are made by eight issuers: RCI Bank, Diac, Rombo Compañía Financiera (Argentina), RCI Financial Services Korea Co, Ltd (South Korea), Banco RCI Brasil (Brazil), RCI Finance Maroc (Morocco), RCI Colombia S.A. Compañía De Financiamiento (Columbia) and RCI Leasing Polska.

/ RCI Banque short term: S&P: **A-3**/Moody's: **P-2**

/ RCI Banque long term: S&P: **BBB-** (Stable)/Moody's: **Baa1** (Stable)

## RCI BANQUE GERMAN BRANCH OVERVIEW

RCI Banque S.A. Niederlassung Deutschland is the German branch of RCI Group dedicated to customer and dealer financing activities and services (including deposit business) in Germany.

### HISTORY

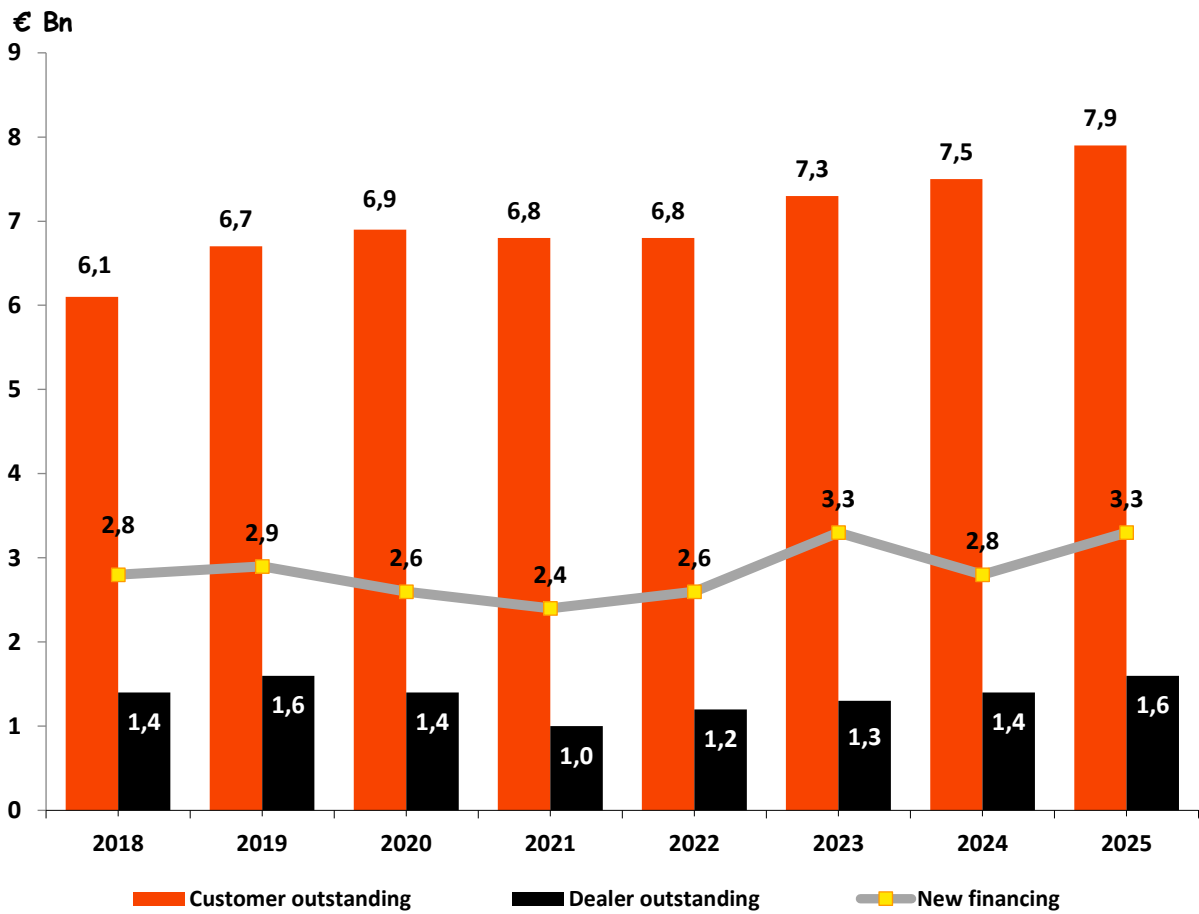
- 1947: Foundation of Saar-Credit-GmbH as origin of RCI Bank in Germany
- 1977: Establishment of Renault Leasing
- 1982: Merger of Renault Leasing and Renault Credit Bank
- 1988: Establishment of Nissan Bank
- 1989: Establishment of Nissan Leasing
- 1990: New foundation of Renault Leasing
- 1997: Establishment of Renault Bank Niederlassung der Renault Crédit International S. A. Banque
- 2000: Merger of the Renault Bank and Nissan Bank
- 2001: Change of Name to RCI Banque S.A. Niederlassung Deutschland; merger of Renault Leasing and Nissan Leasing
- 2009: RCI Leasing was absorbed by RCI Banque S.A.
- 2013: Introduction of Deposit business (Renault Bank Direkt)
- 2016: Introduction of the new business division Infiniti Financial Services
- 2018: Start of financial services for ALPINE Brand
- 2020: Ending of business activity Infiniti in Europe
- 2022: Establishment of Mobilize Financial Services as a commercial brand
- 2024: Start of financial services for White Label dealers

### LEGAL STRUCTURE



**KEY FIGURES AS AT 31 DECEMBER 2025**

- RCI Germany finances 54.2 % of the Renault group and Nissan brand sales in Germany (vs. 52.2 % in 2024) including Renault, Dacia, Alpine and Nissan.
- The new financings of RCI Germany amounted to €3.3bn (vs. €2.8bn in 2024).
- Total portfolio was €9.5bn (vs. €8.9bn as per 31 December 2024) of which:
  - €7.9bn for customer financing
  - And €1.6bn for dealer financing
- 156k financing and leasing contracts were processed (vs. 147k in 2024)



- Outstanding related to savings accounts and term deposits business respectively amounted to €11bn and €7bn.

## RCI GERMAN BRANCH FINANCIAL STATEMENTS

BALANCE SHEET - Assets	IAS 2021	IAS 2022	IAS 2023	IAS 2024	IAS 2025
<b>Loans outstanding net</b>	<b>7 784 249</b>	<b>7 976 754</b>	<b>8 666 469</b>	<b>8 974 634</b>	<b>9 663 690</b>
Credit	4 598 637	4 378 097	4 486 867	4 348 548	4 513 772
ZE	250 218	208 634	166 513	131 387	97 681
Salb	11 341	11 229	11 930	15 863	14 200
Leasing	1 939 152	2 197 735	2 684 759	2 971 023	3 262 470
OPL				58 221	219 892
Wholesale	984 901	1 181 059	1 316 400	1 449 592	1 555 675
<b>Loans and advances to credit institutions</b>	<b>9 666 630</b>	<b>11 333 454</b>	<b>12 107 411</b>	<b>13 202 309</b>	<b>12 224 820</b>
<b>Other assets</b>	<b>1 026 259</b>	<b>307 900</b>	<b>332 707</b>	<b>380 090</b>	<b>428 067</b>
<b>Total Assets</b>	<b>18 477 138</b>	<b>19 618 108</b>	<b>21 106 587</b>	<b>22 557 033</b>	<b>22 316 577</b>
<b>BALANCE SHEET - Liabilities and equity</b>	<b>IAS 2021</b>	<b>IAS 2022</b>	<b>IAS 2023</b>	<b>IAS 2024</b>	<b>IAS 2025</b>
<b>Own capital at end of period</b>	<b>262 967</b>	<b>215 892</b>	<b>314 874</b>	<b>405 245</b>	<b>445 084</b>
<b>Amounts payable to customers</b>	<b>14 240 176</b>	<b>15 483 827</b>	<b>16 864 496</b>	<b>18 044 840</b>	<b>17 589 885</b>
Money Market Account	10 587 707	11 413 012	10 840 089	10 992 007	10 813 401
Time Deposits	3 652 469	4 070 815	6 024 407	7 052 833	6 776 484
<b>Other liabilities</b>	<b>3 973 995</b>	<b>3 918 389</b>	<b>3 927 217</b>	<b>4 106 948</b>	<b>4 281 608</b>
<b>Total liabilities and equity</b>	<b>18 477 138</b>	<b>19 618 108</b>	<b>21 106 587</b>	<b>22 557 033</b>	<b>22 316 577</b>

	Real				Real
PROFIT AND LOSS STATEMENT	IAS 2021	IAS 2022	IAS 2023	IAS 2024	IAS 2025
<b>Total income from banking operations</b>	<b>226 617</b>	<b>215 108</b>	<b>259 193</b>	<b>233 804</b>	<b>255 736</b>
Credit	131 099	105 105	135 278	80 991	123 764
Leasing	55 282	75 968	31 675	58 539	89 454
Wholesale	40 236	34 035	92 240	94 273	42 518
<b>Cost of risk</b>	<b>-7 964</b>	<b>-22 207</b>	<b>-16 805</b>	<b>-13 856</b>	<b>-27 576</b>
Credit	-8 518	-12 647	-13 191	-8 105	-15 230
Leasing	-3 592	-9 141	-3 089	-5 538	-11 042
Wholesale	4 146	-419	-525	-213	-1 304
<b>Profit before tax</b>	<b>142 884</b>	<b>113 224</b>	<b>152 034</b>	<b>132 714</b>	<b>143 193</b>
Credit	74 505	50 286	50 257	35 333	53 028
Leasing	31 417	36 346	16 992	25 538	38 327
Wholesale	36 962	26 593	84 785	71 843	51 838

## **WEIGHTED AVERAGE LIVES OF THE LISTED NOTES AND ASSUMPTIONS**

The concept of "Weighted Average Life of the Listed Notes" (the "**WAL**") refers to the expected average amount of time that will elapse from the Issue Date to the date of repayment of the Principal Amount Outstanding of the Listed Notes to the Noteholders.

The Weighted Average Life of the Listed Notes will be influenced by, among other things, the actual rate of repayment of the Transferred Assets. This rate of repayment may itself be influenced by economic, tax, legal, social and other factors. In addition, the Seller may not be able during the Revolving Period to originate sufficient Eligible Assets to replace all of the Transferred Assets having been paid. Conversely, a lower than the expected prepayment rate will result in the Weighted Average Life of the Listed Notes being longer than as projected by the model in the base case scenario.

The model used for the purpose of calculating estimates presented in this Prospectus employs one component, being an assumed constant *per annum* rate of prepayment (the "**CPR**").

The CPR is an assumed annual constant rate of payment of principal not anticipated by the scheduled amortisation of the Portfolio which, when applied monthly, allows to calculate the monthly prepayment in relation to the Transferred Assets.

The model does not purport to be either an historical description of the prepayment experience, default experience, recovery experience or growth experience of any pool of leases nor a prediction of the expected rate of prepayment, the expected repayment profile of the additional assets to be transferred or of default or of recovery or of growth of any portfolio, including the portfolio of Transferred Assets.

The tables below were prepared based on the characteristics of the eligible portfolio as of 30 April 2026 and the following additional assumptions (the "**Modelling Assumptions**"):

- (a) the Issue Date is 20 May 2026;
- (b) the Monthly Payment Dates are assumed to be the 19<sup>th</sup> of each month (whether it is a Business Day or not);
- (c) the Transferred Assets are fully performing and no delinquencies nor defaults occur;
- (d) the non-discounted contractual amortisation schedule of the eligible pool of Assets (as of 30 April 2026) is as disclosed in the section "Statistical Information relating to the Portfolio";
- (e) the percentage contractual amortisation schedule of each pool of Additional Eligible Assets transferred to the Issuer on each Payment Date of the Revolving Period is that of a unique fixed rate lease having the following characteristics:
  - (i) an interest rate equal to 7.00 per cent.;
  - (ii) a remaining term equal to 43 months; and
  - (iii) a contractual residual value of 70%;
- (f) no Transferred Assets are repurchased by the Seller;
- (g) on the Closing Date, the Class A Notes Outstanding Amount is equal to €700,000,000.00 and the Class B Notes Principal Amount Outstanding is equal to €70,000,000.00 and the Class C Notes Principal Amount Outstanding is equal to €230,000,000.00;
- (h) the Class A Notes start to amortise on the Amortisation Starting Date and no Revolving Period Termination Event or Accelerated Amortisation Event have occurred;

- (i) all amounts credited to the Revolving Account are applied to purchase Additional Eligible Assets, so the Aggregate Discounted Asset Balance during the Revolving Period remains equal to the Aggregate Discounted Asset Balance as of the Closing Date; and
- (j) only the principal component under the Transferred Assets is used to reimburse the Listed Notes, together with any excess cash amount raised by the Issuer under the Notes to be applied on the first Monthly Payment Date falling after the end of the Revolving Period;
- (k) the rate of return arising from investments of the amounts standing to the credit of the Issuer Account Bank is equal to zero; and
- (l) the WAL is estimated based on 365 days per year.

The actual characteristics and performance of the Transferred Assets are likely to differ from the assumptions used in constructing the tables set forth below. Those tables are purely indicative and provided only to give a general sense of how the principal cash flows might behave under varying scenario (e.g., it is not expected that the Transferred Assets will prepay at a constant rate until maturity). Furthermore, it is not expected that all of the Transferred Assets will prepay at the same rate, that the Transferred Assets will be fully performing, or that the composition of the portfolio of Transferred Assets will remain similar to the composition of the portfolio consisting of the Eligible Assets existing as at 30 April 2026.

Any difference between such assumptions and the actual characteristics and performance of the Transferred Assets will cause the Weighted Average Lives of the Listed Notes to differ (which difference could be material) from the corresponding information in the tables. The approximate average lives and expected maturity dates of the Listed Notes, based on the Modelling Assumptions, at the following assumed levels of CPR would be as follows:

**Weighted Average Lives of the Listed Notes**

CPR	Class A Notes			Class B Notes		
	Weighted Average Life (in years)	First Principal Payment Date	Last Principal Payment Date	Weighted Average Life (in years)	First Principal Payment Date	Last Principal Payment Date
0.0%	2.19	Jun-27	Dec-29	3.71	Dec-29	Mar-30
2.5%	2.16	Jun-27	Nov-29	3.68	Nov-29	Mar-30
<b>5.0%</b>	2.12	Jun-27	Nov-29	3.65	Nov-29	Feb-30
7.5%	2.09	Jun-27	Oct-29	3.61	Oct-29	Feb-30
10.0%	2.06	Jun-27	Oct-29	3.57	Oct-29	Feb-30
15.0%	1.99	Jun-27	Aug-29	3.46	Aug-29	Jan-30
20.0%	1.92	Jun-27	Jun-29	3.33	Jun-29	Nov-29

The exact average lives of the Listed Notes cannot be predicted as the actual future levels of the CPR and a number of other relevant factors are unknown.

The average lives of the Listed Notes are subject to factors largely outside the control of the Issuer and consequently no assurance can be given that the assumptions and the estimates above will prove in any way to be realistic and they must therefore be viewed with considerable caution.

### **USE OF PROCEEDS**

The net proceeds of the issue of the Class A Notes will amount to EUR 700,000,000, the net proceeds of the issue of the Class B Notes will amount to EUR 70,000,000 and the net proceeds of the issue of the Class C Notes will amount to EUR 230,000,000. These sums will be applied by the Issuer, to pay to the Seller the Initial Purchase Price for the Initial Eligible Assets and their related Ancillary Rights to be purchased by the Issuer on the Closing Date in accordance with, and subject to, the terms of the Assets Transfer Agreement.

The Initial Purchase Price due and payable by the Issuer to the Seller for the Initial Eligible Assets to be transferred by the Seller to the Issuer on the Closing Date will be equal to EUR 999,999,764.72 and will be paid by the Issuer to the Seller on the Closing Date.

## TERMS AND CONDITIONS OF THE CLASS A NOTES AND CLASS B NOTES

The following are the Terms and Conditions for the Notes. Annex A to the Conditions is set out under "GLOSSARY OF TERMS". Annex B to the Conditions is set out under "SECURITY TRUST AGREEMENT" (Annex A and Annex B herein after together, the "Annexes"). Each of Annex A and Annex B forms an integral part of these Conditions.

### 1. ISSUE OF THE NOTES

The EUR 700,000,000 class A asset backed floating rate notes due 19 May 2036 (the "**Class A Notes**"), the EUR 70,000,000 class B asset backed floating rate notes due 19 May 2036 (the "**Class B Notes**"), the EUR 230,000,000 class C asset backed fixed rate notes due 19 May 2036 (the "**Class C Notes**" and together with the Class A Notes and the Class B Notes, the "**Notes**") will be issued by Cars Alliance S.à r.l., a private limited liability company (*société à responsabilité limitée*) incorporated under the Luxembourg Securitisation Law and registered with the Luxembourg trade and companies register (*Registre de Commerce et des Sociétés, Luxembourg*) under number B 305390, and having its registered office at 22 boulevard Royal, L-2449 Luxembourg, Grand Duchy of Luxembourg, acting on behalf and for the account of its Compartment Auto Leases Germany V 2026-1 (the "**Issuer**") on 20 May 2026 (the "**Closing Date**").

### 2. DEFINITIONS AND INTERPRETATION

#### 2.1 Defined terms

Terms used and not otherwise defined in these Conditions have the meaning given to them in Annex A (*Glossary of Terms*) hereto. The Annexes to these Conditions are an integral part (*Vertragsbestandteil*) thereof.

References below to "**Conditions**" are, unless the context otherwise requires, to the numbered paragraphs below.

Any reference to a "**Class of Notes**" or Noteholders shall be a reference to any, or all of, the respective Class A Notes, the Class B Notes and the Class C Notes or any or all of their respective holders, as the case may be.

The holders of the Class A Notes, the Class B Notes and the Class C Notes (each, a "**Noteholder**" and, collectively, the "**Noteholders**") are referred to, from time to time, in these terms and conditions as the "**Class A Noteholders**", the "**Class B Noteholders**" and the "**Class C Noteholders**", respectively.

#### 2.2 Modification of Annexes / German Debenture Act

- (a) The parties to the relevant Annexes are entitled to amend such Annexes in accordance with the provisions on the amendment of Transaction Documents set out in the Master Agreement and thereby to amend the Conditions, since the Annexes form an integral part of the Conditions.
- (b) The Noteholders of each Class of Notes are entitled to change the Conditions in accordance with sections 5 to 21 of the German Debenture Act (*Gesetz über Schuldverschreibungen aus Gesamtemissionen*).
- (c) Subject to giving five (5) Business Days prior notice to the Noteholders, by publishing such notice with the Luxembourg Stock Exchange ([www.luxse.com](http://www.luxse.com)), the Issuer will be entitled to amend any term or provision of the Conditions, including this Condition 2.2(c) with the consent of the Security Trustee but without the consent of any Noteholder, the Issuer Stand-by-Swap Counterparty, the Issuer Swap Counterparty, the Subordinated Lender, the Servicer, the Joint Arrangers, the Joint Lead Managers or any other Person if it is advised by a third party authorised under Article 28 of the EU Securitisation Regulation or a reputable international law firm that such amendments are required for the Securitisation to comply with the EU Securitisation Regulation including the requirements for simple, transparent and standardised securitisations set out therein and in any regulatory technical standards authorised under the EU Securitisation Regulation.
- (d) Conditions amended in accordance with (a) to (c) shall only be binding for the Noteholders if the amended Conditions are affixed to each Permanent Global Note.

- (e) The parties hereby waive any notification or information requirements to the Noteholders regarding the changes made to the Annexes other than the notice given to the Luxembourg Stock Exchange, which, for so long as the Listed Notes are listed on the official list of the Luxembourg Stock Exchange and its rules so require, will be published on the website of the Luxembourg Stock Exchange ([www.luxse.com](http://www.luxse.com)).

### 3. FORM, DENOMINATION AND TITLE

#### 3.1 Form and Denomination

- (a) The Class A Notes and the Class B Notes will be issued by the Issuer in bearer form in the denomination of EUR 100,000 each.
- (b) The Class C Notes will be issued by the Issuer in bearer form in the denomination of EUR 10,000 each.

#### 3.2 Global Notes

- (a) The Class A Notes and the Class B Notes will be initially represented by a temporary global bearer note (each, a "**Temporary Global Note**") without interest coupons. The Temporary Global Notes of the Class A Notes and the Class B Notes shall be exchangeable as provided in Condition 3.3 (*Exchange of Temporary Global Notes*), for permanent global bearer notes (each, a "**Permanent Global Note**") without interest coupons. Definitive Notes and interest coupons will not be issued. Each Temporary Global Note and each Permanent Global Note is also referred to herein as "**Global Note**" and, together, as "**Global Notes**".
- (b) The Global Notes representing the Class A Notes and the Class B Notes are issued in a classical global note ("**CGN**") form and kept in custody with the Paying Agent for the Class A Notes and the Class B Notes as common depository, until all obligations of the Issuer under the Class A Notes and the Class B Notes represented by it have been satisfied.
- (c) Copies of each form of the Global Notes representing each Class of Notes are available free of charge at the specified offices of the Paying Agent.

#### 3.3 Exchange of Temporary Global Notes

- (a) The Temporary Global Notes of the Class A Notes and the Class B Notes shall be exchanged for a Permanent Global Note without interest coupons attached
  - (i) on a date not earlier than 40 days and not later than 180 days after the date of issue of the Temporary Global Notes;
  - (ii) upon delivery by the relevant participants (each a "**Euroclear Participant**" or a "**Clearstream, Luxembourg Participant**" as the case may be) to Euroclear and Clearstream, Luxembourg, as relevant, and by Euroclear or Clearstream, Luxembourg, as relevant, to the Paying Agent, of certificates:
    - (1) in the form which forms part of the Temporary Global Note (and are available from the Paying Agent for such purpose); and
    - (2) to the effect that the beneficial owner or owners of the Notes represented by the relevant Temporary Global Note is not a U.S. person other than certain financial institutions or certain persons holding through such financial institutions.
- (b) Each Permanent Global Note delivered in exchange for the relevant Temporary Global Note shall be delivered only outside of the United States. "United States" means, for the purposes of this Condition 3.3, the United States of America (including the States thereof and the District of Columbia) and its possessions (including Puerto Rico, the U.S. Virgin Islands, Guam, American Samoa, Wake Island

and the Northern Mariana Islands). Any exchange of a Temporary Global Note pursuant to this Condition 3.3 shall be made free of charge to the Noteholders.

#### 3.4 Execution

- (a) The Global Note representing the Class A Notes shall be manually signed by two directors on behalf of the Issuer, shall be authenticated by or on behalf of the Paying Agent.
- (b) The Global Note representing the Class B Notes Note shall be manually signed by two directors on behalf of the Issuer and shall be authenticated by or on behalf of the Paying Agent.

#### 3.5 Records of the ICSDs

- (a) The nominal amount of the Class A Notes and the Class B Notes represented by any of the Global Notes shall be the aggregate amount from time to time entered in the records of both Euroclear Bank S.A./N.V. (Euroclear) or Clearstream Banking, société anonyme, Luxembourg (Clearstream, Luxembourg and Euroclear each an "ICSD" and together the "ICSDs"). The records of the ICSDs (which expression means the records that each ICSD holds for its customers which reflect the amounts of such customer's interest in the Notes) shall be conclusive evidence of the nominal amount of Notes represented by the respective Global Note of the Class A Notes and the Class B Notes and, for these purposes, a statement issued by an ICSD stating the nominal amount of Notes so represented at any time shall be conclusive evidence of the records of the relevant ICSD at that time.
- (b) On any redemption or payment of an instalment or interest being made in respect of, or purchase and cancellation of, any of the Notes represented by the respective Global Note of the Class A Notes and the Class B Notes, the Issuer shall procure that the details of any redemption, payment, purchase and cancellation (as the case may be) in respect of the Global Note of the Class A Notes and the Class B Notes shall be entered pro rata in the records of the ICSDs and, upon any such entry being made, the nominal amount of the Notes recorded in the records of the ICSDs and represented by the respective Global Note of the Class A Notes and the Class B Notes shall be reduced by the aggregate nominal amount of the Notes so redeemed or purchased and cancelled or by the aggregate amount of such instalments so paid.
- (c) On an exchange of a portion only of the Class A Notes and the Class B Notes represented by a Temporary Global Note, the Issuer shall procure that details of such exchange shall be entered pro rata in the records of the ICSDs.

#### 3.6 Nature of the Notes

- (a) All payment obligations owed by the Issuer pursuant to the Conditions constitute obligations only to pay out the Available Distribution Amount in accordance with the applicable Priority of Payments and are subject to Condition 4 (*Status, ranking, priority, relationship between the classes of notes*).
- (b) The Notes shall not give rise to any payment obligations in excess of the amounts resulting from the Available Distribution Amount being allocated in accordance with the foregoing and the payment obligations of the Issuer are limited accordingly.
- (i) The amount which the Issuer is obliged to repay as principal under the Notes and the amount of interest which the Issuer is obliged to pay is, therefore, dependent on the performance of the Transferred Assets.

#### 3.7 No Guarantee

- (a) The Notes represent obligations of the Issuer only, and do not represent an interest in, or obligations of, any Transaction Party or any of their respective affiliates or any other third person or entity.

- (b) The Issuer gives no assurance or guarantee as to the performance of the Transferred Assets and, for that reason, gives no assurance or guarantee that principal repayments under the Notes will equal the initial aggregate principal amount of the Notes.
- (c) Neither the Notes nor the Transferred Assets will be insured or guaranteed by any governmental agency or instrumentality or by any Transaction Party or any of their respective affiliates or any other third person or entity except as described herein.

#### 4. STATUS, RANKING, PRIORITY AND RELATIONSHIP BETWEEN THE CLASSES OF NOTES

##### 4.1 Status and Ranking of the Notes

###### (i) Class A Notes

The Class A Notes when issued will constitute direct, unconditional and, subject as provided in Condition 4.2 (*Relationship between the Classes of Notes*) and Condition 16 (*Non Petition and Limited Recourse*), unsubordinated obligations of the Issuer and all payments of principal and interest (and arrears, if any) on the Class A Notes during the Revolving Period, the Amortisation Period and the Accelerated Amortisation Period shall be made pursuant to the applicable Priority of Payments. The Class A Notes rank *pari passu* without preference or priority amongst themselves.

###### (ii) Class B Notes

The Class B Notes when issued will constitute direct, unconditional and, subject as provided in Condition 4.2 (*Relationship between the Classes of Notes*) and Condition 16 (*Non Petition and Limited Recourse*), subordinated obligations of the Issuer and all payments of principal and interest (and arrears, if any) on the Class B Notes during the Revolving Period, the Amortisation Period and the Accelerated Amortisation Period shall be made pursuant to the applicable Priority of Payments. The Class B Notes rank *pari passu* without preference or priority amongst themselves.

##### 4.2 Relationship between the Classes of Notes

###### (a) During the Revolving Period and in accordance with the applicable Priority of Payments:

- (i) payments of interest on the Class A Notes will be made in priority to payments of interest on the Class B Notes, the Class C Notes and the Subordinated Loan;
- (ii) payments of interest on the Class B Notes will be subordinated to payments of interest on the Class A Notes, but will be made in priority to payments of interest on the Class C Notes and the Subordinated Loan.

###### (b) During the Amortisation Period and in accordance with the applicable Priority of Payments:

- (i) payments of interest on the Class A Notes will be made in priority to payments of interest on the Class B Notes, the Class C Notes and the Subordinated Loan;
- (ii) payments of interest on the Class B Notes will be subordinated to payments of interest on the Class A Notes, but will be made in priority to payments of interest on the Class C Notes and the Subordinated Loan;
- (iii) payments of principal on the Class A Notes will be made in priority to payments of principal on the Class B Notes and the Class C Notes; and
- (iv) payments of principal on the Class B Notes will be subordinated to payments of principal on the Class A Notes, but will be made in priority to payments of principal on the Class C Notes.

- (c) During the Accelerated Amortisation Period and in accordance with the applicable Priority of Payments:
- (i) payments of interest and principal on the Class A Notes will be made in priority to payments of interest and principal on the Class B Notes, the Class C Notes and the Subordinated Loan and no payment on the Class B Notes and the Class C Notes shall be made for so long as the Class A Notes have not been fully redeemed;
  - (ii) once the Class A Notes have been fully redeemed, payments of interest and principal on the Class B Notes will be made in priority to payments of interest and principal on the Class C Notes and the Subordinated Loan and no payment on the Class C Notes shall be made for so long as the Class B Notes have not been fully redeemed; and
  - (iii) once the Class B Notes have been fully redeemed, payments of interest and principal on the Class C Notes.

5. **PRIORITY OF PAYMENTS**

Payments of interest and principal on the Notes shall be made in accordance with the relevant Priority of Payments.

6. **INTEREST**

(a) **Period of Accrual**

Each Note of any Class will bear interest in arrears on its Principal Amount Outstanding from and including the Issue Date until the earlier (but excluding) of (x) the date on which the Principal Amount Outstanding of such Note is reduced to zero or (y) the Legal Final Maturity Date.

(b) **Monthly Payment Dates and Interest Periods**

(i) Monthly Payment Dates

Interest in respect of the Notes of each Class will be payable monthly by reference to successive Interest Periods (as defined below) in arrear with respect to any Interest Period on the 19<sup>th</sup> of each month in each year (each a "**Monthly Payment Date**"). If any Monthly Payment Date falls on a day which is not a Business Day (as defined below), such Monthly Payment Date shall be postponed to the next day which is a Business Day unless such Business Day falls in the next calendar month in which case such Monthly Payment Date shall be brought forward to the immediately preceding Business Day. The first Monthly Payment Date after the Closing Date shall be 19 June 2026.

(ii) Interest Periods

In these Conditions, an "**Interest Period**" means the period from (and including) the Issue Date to (but excluding) the Monthly Payment Date falling in June 2026 and, thereafter, each successive Interest Period will commence on (and include) a Monthly Payment Date and end on (but exclude) the next Monthly Payment Date. The last Interest Period shall end on (and exclude) at the latest the Legal Final Maturity Date.

(c) **Interest Provisions**

(i) Rate of Interest:

For each Interest Period:

- (i) the interest rate applicable to the Class A Notes shall be the Applicable Reference Rate plus the Relevant Margin subject to a floor at 0.00 per cent. per annum (the "**Class A Notes Interest Rate**"); and
- (ii) the interest rate applicable to the Class B Notes shall be the Applicable Reference Rate plus the Relevant Margin subject to a floor at 0.00 per cent. per annum (the "**Class B Notes Interest Rate**").

(ii) Relevant Margin:

The respective Relevant Margins of the Listed Notes are:

- (i) 0.61 per cent for the Class A Notes; and
- (ii) 0.95 per cent for the Class B Notes.

(d) **Day Count Fraction**

In these Conditions, Day Count Fraction means with respect to the Class A Notes and the Class B Notes: the actual number of days in the relevant Interest Period divided by 360 (the "**Floating Rate Day Count Fraction**").

(e) **Determination of Rate of Interest and Calculations of the Class A Notes Interest Amount and the Class B Notes Interest Amount**

(aa) Determination of the Rate of Interest of the Listed Notes

On each Interest Rate Determination Date, the Cash Manager shall determine the rate of interest applicable in respect of each Class of Listed Notes and calculate the amount of interest payable in respect of each Class of Listed Notes (the "**Class A Notes Interest Amount**" and the "**Class B Notes Interest Amount**") on the relevant Monthly Payment Date.

The Class A Notes Interest Rate and the Class B Notes Interest Rate for any Interest Period until the replacement of EURIBOR following the occurrence of a Benchmark Rate Modification Event shall be respectively determined by the Cash Manager, acting for and on behalf of the Issuer, on the following basis:

- (i) on the Interest Rate Determination Date, the Cash Manager will determine the interest rate applicable to deposits in euros in the Eurozone for a period of one (1) month which appears on the display page so designated on the Reuters service as the EURIBOR01 Page (the "**Screen Rate**") (or such replacement page with the service which displays this information) at about 11.00 a.m. (Paris time) on such Interest Rate Determination Date;
- (ii) if, on any Interest Rate Determination Date, the Screen Rate is unavailable at such time and on such date (or such other page as aforesaid), the Cash Manager will determine the interest rate for deposits in euro for a period of one (1) month quoted on any electronic rate information page or pages as may be selected by it displaying quotes for EURIBOR on the Interest Rate Determination Date in question being, if more than one rate is quoted and the rates quoted are not the same, the arithmetic mean (rounded to five decimal places, 0.000005 being rounded upwards) of the rates so quoted;

- (iii) if, on any Interest Rate Determination Date, the Screen Rate is unavailable at such time and on such date (or such other page as aforesaid) or pursuant to (ii) above for the Interest Period of the Listed Notes, the Cash Manager will request the principal Eurozone office of each of the Reference Banks, which expression shall include any substitute reference bank(s) duly appointed by the Cash Manager, to provide the Cash Manager with their quoted rates to prime banks in the Eurozone for one (1) month euro deposits in the Eurozone interbank market as at or about 11.00 a.m. (Paris time) in each case on the Interest Rate Determination Date in question. EURIBOR for one (1) month euro deposits shall be determined as the arithmetic mean (rounded to five decimal places, 0.000005 being rounded up) of the offered quotations of those Reference Banks. If, on any such Interest Rate Determination Date, only two or three of the Reference Banks provide such offered quotations to the Cash Manager, EURIBOR for one (1) month euro deposits shall be determined, as aforesaid, on the basis of the offered quotations of those Reference Banks providing such quotations. If, on any such Interest Rate Determination Date, only one or none of the Reference Banks provides the Cash Manager with such an offered quotation, the Cash Manager shall select two banks (or, where only one of the Reference Banks provides such a quotation, one additional bank) to provide such a quotation or quotations to the Cash Manager and EURIBOR for one (1) month euro deposits shall be determined, as aforesaid, on the basis of the offered quotations of such banks as so agreed (or, as the case may be, the offered quotations of such bank as so selected and the relevant Reference Bank). If no such bank or banks is or are so selected or such bank or banks as so selected does or do not provide such a quotation or quotations, then EURIBOR for one (1) month euro deposits shall be the EURIBOR in effect for the last preceding Interest Period to which sub-paragraph (i) or (ii) or the foregoing provisions of this sub-paragraph (iii) shall have applied.
- (iv) If a Benchmark Rate Modification Event has occurred with respect to the Listed Notes, Condition 12(c) (*Additional Right of Modification without Noteholders' consent in relation to Benchmark Rate Modification Event*) shall apply.
- (bb) Determination of the Class A Notes Interest Amount and the Class B Notes Interest Amount

The Class A Notes Interest Amount and the Class B Notes Interest Amount payable in respect of each Interest Period shall be calculated by applying the Class A Notes Interest Rate and the Class B Notes Interest Rate, respectively, to the relevant Principal Amount Outstanding as of the Monthly Payment Date at the commencement of such Interest Period (or the Issue Date for the first Interest Period), multiplying the product of such calculation by the Floating Rate Day Count Fraction and rounding the resultant figure to the nearest cent (half a cent being rounded upwards). The Cash Manager will promptly notify the Interest Rate in respect of each Class of Listed Notes and the Class A Notes Interest Amount and the Class B Notes Interest Amount with respect to each Interest Period and the relevant Monthly Payment Date to the Paying Agent.
- (cc) Determinations and Calculations Binding

All notifications, certificates, communications, opinions, determinations, calculations, quotations and decisions given, expressed, made or obtained for the purpose of the provisions of this Condition whether by the Reference Banks (or any of them) or the Cash Manager shall (in the absence of wilful default, bad faith or manifest error) be binding on the Issuer, the Luxembourg Stock Exchange on which the Listed Notes are for the time being listed, the Reference Banks, the Paying Agent and the Listed Noteholders.
- (dd) Reference Banks

The Cash Manager shall procure that, so long as any of the Listed Notes remains outstanding, there will be at all times four (4) Reference Banks for the determination of the Applicable Reference Rate. The Cash Manager reserves the right at any time to terminate the appointment of a Reference Bank and designate a substitute Reference Bank. Written notice of any such substitution will be given to the Paying Agent.

## 7. **AMORTISATION**

### 7.1 **Revolving Period**

During the Revolving Period, the Class A Notes and the Class B Notes will not be amortised and the Class A Noteholders and the Class B Noteholders will only receive payments of interest on each Monthly Payment Date in accordance with the applicable Priority of Payments.

### 7.2 **Amortisation Period**

After the occurrence of any events referred to in items (a) to (j) of "Revolving Period Termination Events" and on each Monthly Payment Date falling within the Amortisation Period:

- (a) the Class A Notes shall be subject to pro rata amortisation, in accordance with the applicable Priority of Payments and up to the Class A Notes Amortisation Amount;
- (b) once the Class A Notes have been fully redeemed, the Class B Notes shall be subject to pro rata amortisation in accordance with the applicable Priority of Payments up to the Class B Notes Amortisation Amount; and
- (c) once the Class B Notes have been fully redeemed, the Class C Notes shall be subject to pro rata amortisation in accordance with the applicable Priority of Payments and up to the Class C Notes Amortisation Amount.

The amortisation of the Notes shall commence on the Monthly Payment Date immediately following the Amortisation Starting Date or on the Amortisation Starting Date if the Amortisation Starting Date is a Monthly Payment Date.

### 7.3 **Accelerated Amortisation Period**

Following the occurrence of an Accelerated Amortisation Event or a Note Tax Event:

- (a) the Class A Notes shall be subject to mandatory pro rata amortisation on each Monthly Payment Date until the Class A Notes are amortised in full on a *pari passu* basis, in accordance with the applicable Priority of Payments. The Class A Notes shall be amortised on each Monthly Payment Date up to the Class A Notes Amortisation Amount in accordance with the applicable Priority of Payments; and
- (b) once the Class A Notes have been fully redeemed, the Class B Notes shall be subject to mandatory pro rata amortisation on each Monthly Payment Date until the Class B Notes are amortised in full on a *pari passu* basis, in accordance with the applicable Priority of Payments. The Class B Notes shall be amortised on each Monthly Payment Date up to the Class B Notes Amortisation Amount in accordance with the applicable Priority of Payments.

### 7.4 **Determinations in relation to the amortisation of the Notes of each Class**

#### (a) **Amortisation Period**

During the Amortisation Period, and prior to each Monthly Payment Date, the Cash Manager shall determine:

- (i) the Class A Notes Amortisation Amount due and payable on the relevant Monthly
  - (ii) the Class A Notes Principal Amount Outstanding on such Monthly Payment Date;
  - (iii) the Class B Notes Amortisation Amount due and payable on the relevant Monthly Payment Date; and
  - (iv) the Class B Notes Principal Amount Outstanding on such Monthly Payment Date.
- (b) **Accelerated Amortisation Period**
- During the Accelerated Amortisation Period, and prior to each Monthly Payment Date, the Cash Manager shall determine:
- (i) the Class A Notes Amortisation Amount due and payable on the relevant Monthly Payment Date which shall be equal to the Class A Notes Principal Amount Outstanding on such Monthly Payment Date prior to giving effect to the Priority of Payments; and
  - (ii) the Class B Notes Amortisation Amount due and payable on the relevant Monthly Payment Date which shall be equal to the Class B Notes Principal Amount Outstanding on such Monthly Payment Date prior to giving effect to the Priority of Payments.
- (c) **Legal Final Maturity Date**
- Unless previously redeemed, the Notes will be redeemed at their respective Principal Amount Outstanding on the Monthly Payment Date falling in May 2036 in accordance with the applicable Priority of Payments.
- (d) **No purchase**
- The Issuer shall not purchase any Notes.
- (e) **Cancellation**
- All Notes of any Class which are redeemed by the Issuer pursuant to paragraphs (a) to (e) of this Condition 7 will be cancelled and accordingly may not be reissued or resold.
- (f) **Other methods of redemption**
- The Notes shall only be redeemed as specified in these Conditions.
- (g) **Rounding**
- If, in accordance with the relevant Priority of Payments, on any Monthly Payment Date, there is no sufficient funds to fully amortise the Notes of a given Class to be amortised on such date, the available funds for such amortisation shall be allocated *pari passu* and *pro rata* and the amount allocated to each Note of such Class to be amortised shall be rounded down to the nearest euro.
- (h) **Clean-Up Call**
- If the Seller has exercised the Clean-Up Option, the Issuer shall redeem all, but not some only, of the Notes at their aggregate Principal Amount Outstanding, together with any interest accrued up to but excluding the relevant Monthly Payment Date, on any Monthly Payment Date, upon giving notice of its intention to redeem all, but not some only, of the Notes no later than thirty (30) days beforehand to the relevant Noteholders and the Security Trustee.
- If the Clean-Up Call Repurchase Price together with any monies standing from time to time to the credit of the Issuer Bank Accounts (excluding any credit balance of the General Reserve Account and the Set-Off Reserve Account) is not at least equal to the sum of the aggregate Principal Amount

Outstanding of all Notes and any arrears thereon and any other amounts due by the Issuer in order to enable the Issuer to redeem in full all outstanding Notes in accordance with the applicable Priority of Payments, then the transfer of all Transferred Assets and the Security shall not take place.

(i) **Note Tax Event**

If a Note Tax Event has occurred, then the Issuer will deliver a Note Tax Event Notice and the Issuer shall redeem all, but not some only, of the Notes at their then respective aggregate Principal Amount Outstanding (together with interest accrued and unpaid thereon) and shall use an amount equal to the Clean-Up Call Repurchase Price to redeem the Notes on and from the Monthly Payment Date on which such Note Tax Event has occurred.

The Notes shall be redeemed by the Issuer in accordance with the applicable Priority of Payments.

If the amount equal to the Clean-Up Call Repurchase Price together with any monies standing from time to time to the credit of the Issuer Bank Accounts (excluding any credit balance of the General Reserve Account and the Set-Off Reserve Account) is not at least equal to the sum of the aggregate Principal Amount Outstanding of all Notes, the interest on the notes and any arrears thereon and any other amounts due by the Issuer in order to enable the Issuer to redeem in full all outstanding Notes in accordance with the applicable Priority of Payments, then the transfer of all Transferred Assets and the Ancillary Rights shall not take place.

8. **PAYMENTS ON THE LISTED NOTES AND PAYING AGENT**

8.1 **Method of Payment**

Payments of principal and interest in respect of the Listed Notes will be made in Euro by credit or transfer to a Euro-denominated account (or any other account to which Euro may be credited or transferred) specified by the payee with a bank, in a country within the T2 System. Such payments shall be made for the benefit of the holders of the Listed Notes to the Account Holders (including the depository banks for Euroclear and Clearstream) and all payments validly made to such Account Holders in favour of the holders of the Listed Notes will be an effective discharge of the Issuer and the Paying Agent, as the case may be, in respect of such payment. Payments of principal and interest in respect of the Class C Notes will be made in Euro by credit or transfer to a Euro-denominated account notified to the Paying Agent by the Issuer.

8.2 **Payments subject to fiscal laws**

Payments in respect of principal and interest on the Notes of each Class will, in all cases, be made subject to any fiscal or other laws and regulations applicable thereto. No commission or expenses shall be charged to the Noteholders in respect of such payments.

8.3 **Payments on Business Days**

If the due date for payment of any amount of principal or interest in respect of any Note of any Class is not a Business Day, payment shall not be made of the amount due and credit or transfer instructions shall not be given in respect thereof until the next following Business Day unless such Business Day falls in the next calendar month in which case such Monthly Payment Date shall be brought forward to the immediately preceding Business Day. If any payment is postponed as a result of the foregoing, the Noteholders shall not be entitled to any interest or other sums in respect of such postponed payment.

8.4 **Paying Agent:**

The initial Paying Agent and its initial registered office are as follows:

Société Générale Luxembourg S.A.  
11 avenue Emile Reuter

L-2420 Luxembourg  
Grand Duchy of Luxembourg

## 8.5 **Termination:**

Pursuant to the provisions of the Agency Agreement:

- (a) the Issuer is entitled at any time to modify or terminate the appointment of the Paying Agent and/or appoint another or other paying agent(s) in relation to the Listed Notes and/or approve any change in the specified offices of the Paying Agent, however subject to a one month prior notice and *provided* that, (i) so long as any of the Listed Notes is listed on the Luxembourg Stock Exchange, it will at all times maintain a paying agent in relation with the Listed Notes having a specified office in Luxembourg, (ii) a replacement paying agent in Luxembourg has been appointed by the Issuer, (iii) the Rating Agencies, the Cash Manager and the Security Trustee have been informed of such replacement and such replacement would not materially adversely affect the then current ratings of the Listed Notes and (iv) the Noteholders have been notified of such replacement in accordance with Condition 13 (*Notice to the Noteholders*); and
- (b) the Paying Agent may, at any time, terminate the Agency Agreement, by sending a letter with acknowledgement of receipt to the Issuer not less than six (6) months prior to the contemplated effective date and so that such effective date shall not fall less than thirty (30) days before or after any due date for payment in respect of any Listed Notes and *provided that* (i) another authorised entity which is able to perform the Paying Agent's obligations thereunder be appointed by the Issuer as the replacement paying agent, (ii) a replacement paying agent in Luxembourg has been appointed by the Issuer, (iii) the Rating Agencies and the Security Trustee have been informed of such replacement and such replacement would not materially adversely affect the then current ratings of the Listed Notes and (iv) the Noteholders have been notified of such replacement in accordance with Condition 13 (*Notice to the Noteholders*).

## 9. **TAXATION**

### 9.1 **Withholding taxes**

- (a) All payments by or on behalf of the Issuer in respect of the Notes shall be made free and clear of, and without withholding or deduction for, any taxes, duties, assessments or governmental charges of whatever nature imposed, levied, collected, withheld or assessed by or within any jurisdiction or any authority therein or thereof having power to tax, unless such withholding or deduction is required by law.
- (b) In that event, the Issuer or Paying Agent (as the case may be) shall make the distributions after such withholding or deduction has been made and shall account to the relevant authorities for the amount so required to be withheld or deducted.

### 9.2 **No Additional Amounts**

If any law should require that any payment in respect of the Notes be subject to withholding or deduction in respect of any present or future taxes, duties, assessments or governmental charges of whatever nature, the Issuer shall be under no obligation to pay additional amounts as a consequence of any such withholding or deduction.

## 10. **ACCELERATED AMORTISATION EVENTS**

### 10.1 **Accelerated Amortisation Events**

The occurrence of an Issuer Event of Default will be treated as an "**Accelerated Amortisation Event**".

## 10.2 Consequences of an Accelerated Amortisation Event

Upon the occurrence of an Accelerated Amortisation Event, the Revolving Period or the Amortisation Period, as applicable, shall be immediately and irrevocably terminated and the Accelerated Amortisation Period shall start on the Monthly Payment Date falling on or immediately after the occurrence of such Accelerated Amortisation Event.

The occurrence of an Accelerated Amortisation Event shall be reported to the Cash Manager and the Noteholders without undue delay.

The Issuer shall promptly notify all Noteholders in writing (either in accordance with Condition 13 (*Notice to the Noteholders*) or individually) and the other Transaction Parties of the occurrence of an Accelerated Amortisation Event.

## 10.3 Occurrence of an Issuer Event of Default

Upon the occurrence of any of the following events:

- (a) the Issuer defaults in the payment of any interest on the Most Senior Class of Notes when the same becomes due and payable and such default continues for a period of five (5) Business Days, following the relevant Monthly Payment Date on which it is initially due; or
- (b) the Issuer defaults in the payment of principal on any Class of Notes on the Legal Final Maturity Date; or
- (c) an Insolvency Event with respect to the Issuer occurs,

each such event, an "**Issuer Event of Default**", then the Security Trustee shall deliver a written notice (a "**Note Acceleration Notice**") (with copy to the Seller, the Paying Agent and the Rating Agencies).

The Security Trustee shall promptly notify all Noteholders in writing (either in accordance with Condition 13 (*Notice to the Noteholders*) or individually) and the other Transaction Parties of the occurrence of an Issuer Event of Default.

## 11. RESOLUTIONS OF NOTEHOLDERS

- 11.1 The Noteholders of any Class may agree by majority resolution to amend these Conditions, provided that no obligation to make any payment or render any other performance shall be imposed on any Noteholder of any Class by majority resolution.
- 11.2 Majority resolutions shall be binding on all Noteholders of the relevant Class. Resolutions which do not provide for identical conditions for all Noteholders of the relevant Class are void, unless the Noteholders of such Class who are disadvantaged have expressly consented to their being treated disadvantageously.
- 11.3 Noteholders of any Class may in particular agree by majority resolution in relation to such Class to a Basic Terms Modification.
- 11.4 Resolutions shall be passed by simple majority of the votes cast. Resolutions relating to Basic Terms Modifications, require a majority of not less than 75% of the votes cast (a "**qualified majority**").
- 11.5 Noteholders of the relevant Class may pass resolutions by vote taken without a meeting.
- 11.6 Each Noteholder participating in any vote shall cast votes in accordance with the nominal amount or the notional share of its entitlement to the outstanding Notes of the relevant Class. As long as the entitlement to the Notes of the relevant Class lies with, or the Notes of the relevant Class are held for the account of, the Issuer or any of its affiliates (Section 271 (2) of the German Commercial Code (*Handelsgesetzbuch*)), the right to vote in respect of such Notes shall be suspended. The Issuer may not transfer Notes, of which the voting rights are so suspended, to another person for the purpose of exercising such voting rights in the place of the

Issuer; this shall also apply to any affiliate of the Issuer. No person shall be permitted to exercise such voting right for the purpose stipulated in sentence 3, first half sentence, herein above.

- 11.7 No person shall be permitted to offer, promise or grant any benefit or advantage to another person entitled to vote in consideration of such person abstaining from voting or voting in a certain way.
- 11.8 A person entitled to vote may not demand, accept or accept a promise of, any benefit, advantage or consideration for abstaining from voting or voting in a certain way.
- 11.9 Any Disenfranchised Noteholder shall not be entitled to vote in respect of any Disenfranchised Matter and the Notes held by a Disenfranchised Noteholder with respect to any Disenfranchised Matter shall be treated as if it were not outstanding and shall not be counted in or towards the required quorum.
- 11.10 The Noteholders of any Class may by qualified majority resolution appoint a common representative (*gemeinsamer Vertreter*) ("**Noteholders' Representative**") to exercise rights of the Noteholders of such Class on behalf of each Noteholder. Any natural person having legal capacity or any qualified legal person may act as Noteholders' Representative. Any person who:
- (a) is a member of the management board, the supervisory board, the board of directors or any similar body, or an officer or employee, of the Issuer or any of its affiliates;
  - (b) holds an interest of at least 20% in the share capital of the Issuer or of any of its affiliates;
  - (c) is a financial creditor of the Issuer or any of its affiliates, holding a claim in the amount of at least 20% of the outstanding Notes of such Class, or is a member of a corporate body, an officer or other employee of such financial creditor; or
  - (d) is subject to the control of any of the persons set forth in sub-paragraphs (a) to (c) above by reason of a special personal relationship with such person,
  - (e) must disclose the relevant circumstances to the Noteholders of such Class prior to being appointed as a Noteholders' Representative. If any such circumstances arise after the appointment of a Noteholders' Representative, the Noteholders' Representative shall inform the Noteholders of the relevant Class promptly in appropriate form and manner.

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

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

and expenses arising from the appointment of each Noteholders' Representative, including reasonable remuneration of such Noteholders' Representative.

12. **ADDITIONAL RIGHT OF MODIFICATION WITHOUT NOTEHOLDERS' CONSENT IN RELATION TO BENCHMARK RATE MODIFICATION EVENT**

The following provisions will apply if the Issuer, determines that any of the following events has occurred:

- (a) the applicability of any law or any other legal provision, or of any administrative or judicial order, decree or other binding measure, pursuant to which EURIBOR may no longer be used as a reference rate (including, for the avoidance of doubt, under the Issuer Swap Documents) to determine the payment obligations under the Listed Notes or pursuant to which any such use is subject to material restrictions or adverse consequences;
- (b) a material disruption to EURIBOR or EURIBOR ceasing to exist or be published or EMMI having used fallback methodology for calculating EURIBOR for a period of at last thirty (30) calendar days;
- (c) the insolvency or cessation of business of EMMI (in circumstances where no successor EURIBOR administrator has been appointed);
- (d) a public statement by EMMI that, upon a specified future date (the "**specified date**"), it will cease publishing EURIBOR or EURIBOR will not be included in the register under Article 36 of the Benchmark Regulation permanently or indefinitely (in circumstances where no successor EURIBOR administrator has been appointed that will continue publication of EURIBOR or where there is no mandatory administration), provided that if the specified date is more than six (6) months in the future, the Benchmark Rate Modification Event will occur upon the date falling six (6) months prior to the specified date;
- (e) a public statement by the supervisor of the EURIBOR administrator that EURIBOR has been or will be, upon a specified future date (the "**specified date**"), permanently or indefinitely discontinued, or which means that EURIBOR may no longer be used or that it is no longer a representative benchmark rate or that its use is subject to restrictions for issuers of asset backed floating rate notes, *provided* that if the specified date is more than six (6) months in the future, the Benchmark Rate Modification Event will occur upon the date falling six (6) months prior to the specified date;
- (f) a change in the generally accepted market practice in the publicly listed asset backed floating rate notes market to refer to a benchmark rate endorsed in a public statement by the ECB, ESMA, or any relevant committee or other body established, sponsored or approved by any of the foregoing, including the Working Group on Euro Risk-Free Rates, despite the continued existence of EURIBOR; or
- (g) it being the reasonable expectation of the Issuer that any of the events specified in sub-paragraphs (a), (b) or (c) will occur or exist within six months of a Benchmark Rate Modification,

each such event referred to in sub-paragraphs (a) to (g) is a "**Benchmark Rate Modification Event**".

The Cash Manager on behalf of the Issuer shall:

- (i) determine the Alternative Benchmark Rate to be substituted for EURIBOR as the Applicable Reference Rate of the Listed Notes and those amendments to the Conditions to be made by the Issuer as are necessary to facilitate the Benchmark Rate Modification; or
- (ii) appoint, in its sole discretion, an alternative benchmark rate determination agent which must be an independent financial institution and dealer of international repute in the European Union and which is not an affiliate of the Seller, the Issuer Stand-by Swap Counterparty or an affiliate of the Issuer Stand-by Swap Counterparty (the "**Alternative Benchmark Rate Determination Agent**") to carry out the tasks referred to in this Condition 12,

*provided that* no such Benchmark Rate Modification will be made unless:

- (i) the Issuer certifies to the Listed Noteholders in writing (such certificate, a "**Benchmark Rate Modification Certificate**") the items set forth in (ii) (A) and (B) below; or
  - (ii) the Alternative Benchmark Rate Determination Agent has determined and **certified** in writing to the Issuer which shall certify the same to the Listed Noteholders that:
    - (A) such Benchmark Rate Modification is being undertaken due to the occurrence of a Benchmark Rate Modification Event and is required solely for such purposes and has been drafted solely to such effect; and
    - (B) such Alternative Benchmark Rate is:
      - (1) a reference rate which has been recognised or endorsed as a rate which should or could be used, subject to adjustments (if any), to replace EURIBOR by either (x) the ECB, ESMA or any relevant committee or other body established, sponsored or approved by any of the foregoing, including the Working Group on Euro Risk-Free Rates or (y) an industry body recognised nationally or internationally as representing participants in the asset backed securitisation market generally;
      - (2) a reference 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 Benchmark Rate Modification;
      - (3) a reference rate utilised in a publicly-listed new issue of Euro-denominated asset backed floating rate notes where the originator of the relevant assets is the Seller or an affiliate or a branch of the Seller;
      - (4) such other reference rate as the Issuer or the Alternative Benchmark Rate Determination Agent, reasonably determines provided that this option may only be used if neither paragraphs (1), (2) or (3) above are applicable and/or practicable in the context of the Securitisation and that the Issuer has received from the Alternative Benchmark Rate Determination Agent reasonable justification of such determination,
- (the "**Alternative Benchmark Rate**");
- (h) Following the occurrence of a Benchmark Rate Modification Event:
  - (i) the Issuer will inform the Security Trustee, the Seller, the Issuer Swap Counterparty and the Issuer Stand-by Swap Counterparty of the same; and
  - (ii) the Issuer or the Alternative Benchmark Rate Determination Agent (if appointed), shall determine (acting in good faith and in a commercially reasonable manner) an Alternative Benchmark Rate and the Listed Note Rate Maintenance Adjustment (if required).
- (i) The Issuer shall (subject to the satisfaction of the conditions precedent set out in Condition 12(j)), without any consent or sanction of the Noteholders, proceed with any modification to the Conditions of the Listed Notes or any other Issuer Transaction Document or enter into any new, supplemental or additional document that the Issuer or the Alternative Benchmark Rate Determination Agent considers necessary for the purpose of changing the benchmark rate from EURIBOR in respect of the Listed Notes to the Alternative Benchmark Rate and make such other amendments to the Conditions of the Listed Notes or any other Issuer Transaction Document as are necessary in the reasonable judgment of the Issuer and/or the Alternative Benchmark Rate Determination Agent to implement the changes envisaged pursuant to this Condition 12 of the Listed Notes, provided always that the Issuer Swap

Documents will be amended solely for the purpose of such change (a "**Benchmark Rate Modification**").

(j) Conditions to Benchmark Rate Modification

It is a condition to any such Benchmark Rate Modification that:

- (i) either:
  - (A) the Issuer has obtained from each of the Rating Agencies a Rating Agency Confirmation (or certifies in the Benchmark Rate Modification Certificate that it has been unable to obtain a Rating Agency Confirmation) that the proposed Benchmark Rate Modification would not result in a Negative Ratings Action; or
  - (B) the Issuer certifies in the Benchmark Rate Modification Certificate that it has given the Rating Agencies at least ten (10) Business Days' prior written notice of the proposed Benchmark Rate Modification and none of the Rating Agencies has indicated that such modification would result in a Negative Ratings Action;
- (ii) the Issuer has given at least ten (10) Business Days' prior written notice of the proposed Benchmark Rate Modification to the Paying Agent before publishing a Benchmark Rate Modification Noteholder Notice;
- (iii) the Issuer has provided to the Listed Noteholders a Benchmark Rate Modification Noteholder Notice, at least forty (40) calendar days prior to the date on which it is proposed that the Benchmark Rate Modification would take effect (such date being no less than ten (10) Business Days prior to the next Interest Rate Determination Date), in accordance with Condition 13 (*Notice to the Noteholders*);
- (iv) Noteholders representing at least ten (10) per cent. of the aggregate Principal Amount Outstanding of the Listed Notes outstanding on the Benchmark Rate Modification Record Date have not directed the Issuer in writing within such notification period that such Listed Noteholders do not consent to the Benchmark Rate Modification; and
- (v) either (i) the Seller has agreed to pay, or to put the Issuer in funds to pay, the Benchmark Rate Modification Costs or (ii) the Benchmark Rate Modification Costs shall be paid by the Issuer in accordance with item 2. of the Revolving Period Priority of Payments, the Amortisation Period Priority of Payments or the Accelerated Amortisation Period Priority of Payments, respectively.

(k) Listed Note Rate Maintenance Adjustment

The Alternative Benchmark Rate Determination Agent shall use reasonable endeavours to propose a Listed Note Rate Maintenance Adjustment as reasonably determined by the Alternative Benchmark Rate Determination Agent, taking into account any note rate maintenance adjustment mechanisms endorsed by the ECB or ESMA or their sponsored committees or bodies, or mechanisms that have become generally accepted market practice (the "**Market Standard Adjustments**"). The rationale for the proposed Listed Note Rate Maintenance Adjustment and, where relevant, any deviation from the Market Standard Adjustments, shall be set out in the Benchmark Rate Modification Certificate and the Benchmark Rate Modification Noteholder Notice.

(l) Listed Noteholder negative consent rights

If Noteholders of the Class A Notes or the Class B Notes representing at least ten (10) per cent. of the aggregate Principal Amount Outstanding of any Class of Listed Notes then outstanding have notified the Issuer or the Paying Agent in writing (or otherwise in accordance with the then current practice of the relevant Central Securities Depository through which such Listed Notes may be held)

within the notification period referred to above that they do not consent to the proposed Benchmark Rate Modification, then such modification will not be made unless an Extraordinary Resolution of the holders of any Class of Listed Notes then outstanding is passed in favour of such modification in accordance with Condition 11 (*Resolutions of Noteholders*) provided that objections made in writing to the Issuer other than through the relevant Central Securities Depository must be accompanied by evidence to the Issuer's satisfaction (having regard to prevailing market practices) that the Noteholders hold the Listed Notes of the relevant Class. For the avoidance of doubt, until Extraordinary Resolutions are passed, the Applicable Reference Rate shall remain the Euribor Reference Rate.

(m) Miscellaneous

(i) The Issuer shall use reasonable endeavours to agree modifications to each relevant Issuer Swap Documents where commercially appropriate so that the Securitisation is hedged following the Benchmark Rate Modification to a similar extent as prior to the Benchmark Rate Modification. If the Issuer Swap Counterparty and the Issuer Stand-by Swap Counterparty or, as the case may be, the Issuer Stand-by Swap Counterparty only after the Confirmed Stand-by Swap Trigger Date do not agree to such modifications to the relevant Issuer Swap Documents after having used reasonable endeavours to agree to those modifications in accordance with the provisions of the relevant Issuer Swap Documents:

(A) they will immediately notify the Issuer of the same; and

(B) in such case, the alternative reference rate and spread or adjustment payment in respect of the Issuer Swap Documents will be determined in accordance with the provisions set out in the relevant Issuer Swap Documents (which incorporate the fallbacks specified in respect of EUR-EURIBOR under the 2021 ISDA Interest Rate Derivatives Definitions).

Following the occurrence of a Benchmark Rate Modification Event, the Issuer and the Issuer Swap Counterparty and the Issuer Stand-by Swap Counterparty or, as the case may be, the Issuer Stand-by Swap Counterparty only after the Confirmed Stand-by Swap Trigger Date, shall use reasonable endeavours to ensure that any change to (i) the EURIBOR Reference Rate that applies to the Listed Notes and (ii) the relevant rate applicable under the Issuer Swap Documents (or any amendment or modification thereto) shall occur simultaneously.

(ii) Other than where specifically provided in this Condition 12 (*Additional Right of Modification without Noteholders' consent upon the occurrence of a Benchmark Rate Modification Event*) or any Issuer Transaction Document:

(A) when concurring in making any modification pursuant to this Condition 12, the Issuer shall not consider the interest of the Noteholders, any other creditors or any other person and shall act and rely solely, and without further investigation, on any Benchmark Rate Modification Certificate or evidence provided to it by the relevant Transaction Party, as the case may be, pursuant to this Condition 12, and shall not be liable to the Noteholders, any other creditor or any other person for so acting or relying, irrespective of whether any such modification is or may be materially prejudicial to the interests of any such person; and

(B) Any Benchmark Rate Modification shall be binding on all Noteholders and shall be notified by the Issuer as soon as practicable thereafter to:

(1) so long as any of the Listed Notes rated by the Rating Agencies remains outstanding, each Rating Agency; and

- (2) the Noteholders in accordance with Condition 13 (*Notice to the Noteholders*).
- (C) Following the making of a Benchmark Rate Modification, if the Issuer determines that it has become generally accepted market practice in the publicly listed asset backed floating rate notes market to use a benchmark rate of interest which is different from the Alternative Benchmark Rate which had already been adopted by the Issuer in respect of the Listed Notes pursuant to a Benchmark Rate Modification, the Issuer or the Alternative Benchmark Rate Determination Agent is entitled to propose a further Benchmark Rate Modification pursuant to the terms of this Condition 12.
- (D) The Issuer shall be entitled to take into account, for the purpose of exercising or performing any right, power, authority, duty or discretion under or in relation to these Conditions or any of the Issuer Transaction Documents, among other things, to the extent that it considers, in its sole and absolute discretion, it is necessary and/or appropriate and/or relevant, any communication or confirmation by any Rating Agency (including any Rating Agency Confirmation and whether or not such communication or confirmation is addressed to, or provides that it may be relied upon by, the Issuer and irrespective of the method by which such confirmation is conveyed) (a) that the then current rating by it of the Listed Notes would not be downgraded, withdrawn or qualified by such exercise or performance and/or (b) if the original ratings of the Listed Notes has been downgraded previously, that such exercise or performance will not prevent the restoration of such original rating of such Listed Notes.
- (E) Where, in connection with the exercise or performance by the Issuer of any right, power, authority, duty or discretion under or in relation to the Conditions of the Notes or any of the Issuer Transaction Documents (including, without limitation, in relation to any modification, authorisation or determination as referred to above), the Issuer is required to have regard to the interests of the Noteholders of any Class or Classes, it shall (A) have regard to the general interests of the Noteholders of such Class or Classes but shall not have regard to any interests arising from circumstances particular to individual Noteholders (whatever their number) and, in particular but without limitation, shall not have regard to the consequences of any such exercise or performance for individual Noteholders (whatever their number) resulting from their being for any purpose domiciled or resident in, or otherwise connected with, or subject to the jurisdiction of, any particular territory or any political sub-division thereof and the Issuer shall not be entitled to require, nor shall any Noteholder be entitled to claim, from the Issuer or any other person any indemnification or payment in respect of any tax consequences of any such exercise upon individual Noteholders and (B) have regard to the interests of holders of each Class of Notes (except where expressly provided otherwise) but requiring the Issuer where there is a conflict of interests between one or more Classes of Notes in any such case to have regard (except as expressly provided otherwise) to the interests of the Listed Noteholders.

### 13. NOTICE TO THE NOTEHOLDERS

- 13.1 Notices may be given to Noteholders in any manner deemed acceptable by the Issuer provided that for so long as the Listed 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, such notice shall be in accordance with the rules of the Luxembourg Stock Exchange.
- 13.2 Any notice to the Noteholders shall be validly given if published on the website of the Luxembourg Stock Exchange ([www.luxse.com](http://www.luxse.com)). Any such notice shall be deemed to have been given on the third day following such publication or, if published more than once or on different dates, on the third day following the date on which the first publication is made.
- 13.3 Such notices shall be forthwith notified to the Rating Agencies and the Luxembourg Stock Exchange.

- 13.4 Notices relating to the convocation and decision(s) of the general meetings shall also be published in a leading daily newspaper of general circulation in Europe.
- 13.5 Notices to Noteholders will be valid if published as described above, or, in respect of the Class A Notes and Class B Notes, at the option of the Issuer, if submitted to Euroclear and Clearstream for communication by them to Noteholders. Any notice delivered to Euroclear and Clearstream, as aforesaid shall be deemed to have been given on the third day following such delivery.
- 13.6 Upon the occurrence of an Accelerated Amortisation Event or a Revolving Period Termination Event notification will be given by the Issuer to the Rating Agencies and the Noteholders without undue delay.
- 13.7 The Issuer will pay reasonable and duly documented expenses incurred with such notices.

## 14. **NON PETITION AND LIMITED RECOURSE**

### 14.1 **Limited Recourse**

- (a) The Issuer's ability to satisfy its payment obligations under the Notes in full is dependent upon it receiving in full the amounts payable to it under the Issuer Transaction Documents and/or the amount of the proceeds resulting from realisation of the Security in accordance with the Issuer Transaction Documents.
- (b) If the claims under the Notes are enforced, such enforcement will be limited to the Security and the additional free assets (*sonstiges freies Vermögen*), if any, of the Issuer allocated to its Compartment Auto Leases Germany V 2026-1.
- (c) To the extent that the Security, or the proceeds of the realisation thereof, and the Issuer's additional free assets (*sonstiges freies Vermögen*), if any, allocated to its Compartment Auto Leases Germany V 2026-1, prove ultimately insufficient to satisfy the claims of the Noteholders in full, then claims in respect of any shortfall shall be extinguished and neither the Noteholders, nor the Security Trustee shall have any further claims against the Issuer.
- (d) Such assets and proceeds shall be deemed to be "ultimately insufficient" at such time when, in the opinion of the Security Trustee, no further assets are available and no further proceeds can be realised to satisfy any outstanding claims of the Noteholders, and neither assets nor proceeds will become available thereafter.

### 14.2 **No Interest in Transaction Security**

The Noteholders have no direct right to, or interest in, any asset forming part of the Security.

### 14.3 **Security Trust Agreement**

- (a) The Security Trust Agreement, a copy of which (excluding any schedules thereto) is attached as Annex B (Security Trust Agreement), constitutes an integral part of these Conditions.
- (b) No person (other than the Security Trustee):
- (i) shall have the power or shall otherwise be entitled to enforce the Security; or
  - (ii) shall have any recourse to the Security except through the Security Trustee.
- (c) As long as the Notes are outstanding, the Issuer shall ensure that a Security Trustee is appointed (*beauftragt*) and fulfils its obligations in accordance with the terms of the Security Trust Agreement.

## 15. **PRESENTATION PERIOD**

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

16. **REPLACEMENT OF NOTES**

If any Global Note is mutilated, defaced, lost, stolen or destroyed, it may be replaced by the Issuer. Replacement of any mutilated, defaced, lost, stolen or destroyed Global Note will only be made against payment of such costs as may be incurred in connection therewith, and on such terms as to evidence and indemnity as the Issuer may reasonably require. Mutilated or defaced Global Notes must be surrendered before new ones will be issued.

17. **GOVERNING LAW AND SUBMISSION TO JURISDICTION**

17.1 The Notes and any non-contractual obligations arising from them shall be governed by and shall be construed in accordance with German law.

17.2 The place of exclusive jurisdiction for merchants, legal entities incorporated under public law, special assets governed by public law and persons without general jurisdiction in Germany for all proceedings in relation to the Notes shall be the courts of Frankfurt am Main.

## TAXATION

***This section sets out a summary of certain taxation considerations relating to the Notes.***

*Potential investors should note that the tax legislation of the Noteholders' member state and of the relevant Issuer's country of incorporation may have an impact on the income received from the Notes. All prospective Noteholders should seek independent advice as to their tax position.*

### **GENERAL INFORMATION ON TAX WITHHOLDINGS (INCLUDING WITHHOLDING TAX/CAPITAL GAINS TAX) FOR PAYMENTS UNDER THE NOTES**

*As described in the Conditions, all payments of principal and any interest are effected less any legally owed withholding tax (including withholding taxes/capital gains tax or flat rate tax, including any surcharges and church taxes), and without payment of additional amounts pursuant to Condition 9.*

### **SPECIFIC INFORMATION ON FATCA**

*Pursuant to certain provisions of the U.S. Internal Revenue Code, commonly known as FATCA, a 30% withholding tax will be imposed on certain payments to certain non-U.S. financial institutions that fail to comply with information reporting requirements or certification requirements in respect of their direct and indirect United States shareholders and/or United States accountholders and on certain payments made by non- U.S. financial institutions. The United States of America has entered into an intergovernmental agreement regarding the implementation of FATCA with Luxembourg (the "**Luxembourg IGA**"). Under the Luxembourg IGA, as currently drafted, a financial institution that is treated as resident in Luxembourg and that complies with the requirements of the Luxembourg IGA will not be subject to FATCA withholding on payments it receives and will not be required to withhold on payments of non-U.S. source income. As a result, the Issuer does not expect payments made on or with respect to the Securities to be subject to withholding under FATCA. Account holders and investors are obliged however to report certain information to the Issuer and the Issuer is obliged to report this information with respect to its account holders and investors to the public authorities of the home country for forwarding to the U.S. Internal Revenue Service (the "**IRS**"). Significant aspects of when and how FATCA will apply remain unclear, and no assurance can be given that withholding under FATCA will not become relevant with respect to payments made on or with respect to the Securities in the future.*

*Potential investors should consult their own tax advisors regarding the potential impact of FATCA.*

## THE ISSUER BANK ACCOUNTS

*The following description of the Issuer Bank Accounts consists of a general description of the principal terms of the Account Bank Agreement in connection with the Issuer Bank Accounts and the replacement of the Issuer Account Bank.*

### **Account Bank Agreement**

#### **Issuer Bank Accounts**

On or before the Closing Date, the Issuer Account Bank will open, on the basis of the instructions of Issuer, the following Issuer Bank Accounts in accordance with the provisions of the Account Bank Agreement in the books of the Issuer Account Bank:

- (a) the General Collection Account;
- (b) the Revolving Account;
- (c) the General Reserve Account;
- (d) the Set-Off Reserve Account; and
- (e) the Swap Collateral Accounts.

#### **General Collection Account**

The General Collection Account shall be:

- (a) credited with the following amounts:
  - (i) on the Closing Date, the subscription price of the Notes subject to any set-off arrangements with respect to the relevant Classes of Notes;
  - (ii) on each Business Day, the Collections paid by the Servicer;
  - (iii) on each Monthly Payment Date, the aggregate of the Non-Compliance Payments, the Re-transferred Amounts and the Settlement Amounts due by the Seller to the Issuer in respect of the preceding Reference Period;
  - (iv) on each Monthly Payment Date, as applicable, the Class A Notes Interest Rate Swap Net Cashflow and the Class B Notes Interest Rate Swap Net Cashflow, if any, payable to the Issuer by the Issuer Swap Counterparty or the Issuer Stand-by Swap Counterparty, as applicable, and all other amounts due by the Issuer Swap Counterparty or the Issuer Stand-by Swap Counterparty, as applicable;
  - (v) the Financial Income as deposited (or caused to be deposited) by the Issuer Account Bank;
  - (vi) on each Monthly Payment Date during the Revolving Period and the Amortisation Period and on the first Monthly Payment Date of the Accelerated Amortisation Period, the credit balance of the General Reserve Account;
  - (vii) on each Monthly Payment Date falling within the Revolving Period and on the first Monthly Payment Date falling within the Amortisation Period and on the first Monthly Payment Date falling within the Accelerated Amortisation Period, the credit balance of the Revolving Account;
  - (viii) on each Monthly Payment Date, if applicable, an amount equal to the materialised set-off amount from the Set-Off Reserve Account into the General Collection Account; and
  - (ix) from time to time, any other cash remittances, which are not otherwise expressly specified in this paragraph, paid by any obligor of the Issuer under any of the Issuer Transaction Documents;

- (b) debited:
  - (i) on the Closing Date with the Initial Purchase Price; and
  - (ii) on each Monthly Payment Date, in accordance with the provisions of the relevant Priority of Payments (see " Priority of Payments").

### **Revolving Account**

The Revolving Account shall be:

- (a) credited, on each Monthly Payment Date falling within the Revolving Period with the Residual Revolving Basis in accordance with the applicable Priority of Payments; and
- (b) debited in full for transfer to the General Collection Account (i) on each Monthly Payment Date falling within the Revolving Period, (ii) on the first Monthly Payment Date falling within the Amortisation Period and (iii) on the first Monthly Payment Date falling within the Accelerated Amortisation Period.

### **General Reserve Account**

The General Reserve Account shall be:

- (a) credited with the following amounts:
  - (i) on the Closing Date: an amount of EUR 7,700,000.00; and
  - (ii) on each Monthly Payment Date during the Revolving Period and the Amortisation Period, with an amount being equal to the lesser of the credit balance of the General Collection Account, in accordance with the applicable Priority of Payments, and the General Reserve Required Amount; and
- (b) debited with the following amounts:
  - (i) in full for transfer to the General Collection Account on each Monthly Payment Date of the Revolving Period and the Amortisation Period and on the first Monthly Payment Date falling within the Accelerated Amortisation Period in accordance with the applicable Priority of Payments; and
  - (ii) once all the Notes have been repaid in full, in full for repayment of the Subordinated Loan in accordance with the applicable Priority of Payments.

Accordingly, on each Monthly Payment Date during the Amortisation Period, in accordance with and subject to the applicable Priority of Payments, the Issuer shall repay of the Subordinated Loan in an amount equal to the lesser of:

- (i) the positive difference, if any, between:
  - (A) the credit balance of the General Reserve Account on such Monthly Payment Date before the transfer referred to in paragraph (b)(i) above; and
  - (B) the General Reserve Required Amount on such Monthly Payment Date; and
- (ii) the credit balance of the General Collection Account after making the payments ranking senior to this payment, in accordance with the applicable Priority of Payments.

### **Set-Off Reserve Account**

The Set-Off Reserve Account will be credited if, on any Calculation Date, the Issuer (or the Cash Manager on behalf of the Issuer) has notified the Seller on the Business Day following such Calculation Date, that the amount standing to the credit of the Set-Off Reserve Account is below the Set-Off Reserve Required Amount. In such a case, the Seller will pay, on the third Business Day preceding the relevant Monthly Payment Date, into the Set-Off Reserve Account an

amount such that following such payment the credit balance of the Set-Off Reserve Account is equal to the Set-Off Reserve Required Amount.

The Set-Off Reserve Account will be debited as follows:

- (i) on each Monthly Payment Date, if applicable, an amount equal to the materialised set-off amount will be debited from the Set-Off Reserve Account and credited to the General Collection Account;
- (ii) on any Monthly Payment Date on which the amount standing to the credit of the Set-Off Reserve Account is greater than the Set-Off Reserve Required Amount, an amount equal to such difference will be debited from the Set-Off Reserve Account and will be paid to an account of the Seller; and
- (iii) once all the Notes have been repaid in full, for full transfer to the account of the Seller.

### **Swap Collateral Accounts**

#### *Operation of the Swap Collateral Accounts*

The relevant Swap Collateral Account will be credited from time to time with collateral transferred by the Issuer Swap Counterparty and/or the Issuer Stand-by Swap Counterparty, as the case may be, in accordance with the terms of the Issuer Swap Agreement or the Issuer Stand-by Swap Agreement (respectively) and shall be debited with such amounts as are due to be transferred to the Issuer Swap Counterparty and/or the Issuer Stand-by Swap Counterparty under the Issuer Swap Agreement or the Issuer Stand-by Swap Agreement respectively.

The funds credited to the Swap Collateral Accounts and any interest or distributions thereon or liquidation proceeds thereof are held separate from and do not form part of the Available Collections or the Available Distribution Amounts (other than in the circumstances set out in the Swap Collateral Accounts Priority of Payments) and accordingly, are not available to fund general distributions of the Issuer. The funds contained in the Swap Collateral Accounts shall not be commingled with any other funds from any party other than (i) in respect of the Swap Collateral Account opened in respect of the Issuer Swap Counterparty funds from the Issuer Swap Counterparty, and in respect of the Swap Collateral Account opened in respect of the Issuer Stand-by Swap Counterparty, funds from the Issuer Stand-by Swap Counterparty and (ii) any funds constituting the Replacement Swap Premium received from a replacement swap counterparty in order to fund the Swap Termination Amount due to the original Issuer Swap Counterparty or the Issuer Stand-by Swap Counterparty, as applicable.

For the avoidance of doubt, the Swap Collateral Accounts Priority of Payments shall be run separately by the Cash Manager in respect of each Swap Collateral Account, so that any amounts standing to the credit of the Swap Collateral Account in respect of which the Issuer Swap Counterparty has posted collateral shall be applied to any amounts owing to the Issuer Swap Counterparty or any entity entering into a replacement swap in respect of the Issuer Swap Agreement, as applicable, and amounts standing to the credit of the Swap Collateral Account in respect of which the Issuer Stand-by Swap Counterparty has posted collateral shall be applied to any amounts owing to the Issuer Stand-by Swap Counterparty or any entity entering into a replacement swap in respect of the Issuer Stand-by Swap Agreement, as applicable.

In the event that the Issuer Swap Counterparty or the Issuer Stand-by Swap Counterparty is replaced by a replacement swap counterparty, any Replacement Swap Premium received from the replacement swap counterparty shall be paid into the relevant Swap Collateral Account and shall be used to pay any Swap Termination Amount due to the outgoing Issuer Swap Counterparty or Issuer Stand-by Swap Counterparty, as the case may be, in accordance with the Swap Collateral Accounts Priority of Payments. In addition, the funds standing to the credit of the Swap Collateral Accounts may be liquidated to fund such Swap Termination Amount or any part thereof in accordance with the Swap Collateral Accounts Priority of Payments.

In the event that the Issuer Swap Agreement or the Issuer Stand-by Swap Agreement is early terminated and the Issuer Swap Counterparty or the Issuer Stand-by Swap Counterparty respectively owes the Swap Termination Amount to the Issuer, such Swap Termination Amount shall be credited to the relevant Swap Collateral Account and such Swap Termination Amount together with the funds standing to the credit of such Swap Collateral Account shall be liquidated

to fund the payment of the Replacement Swap Premium in accordance with the Swap Collateral Accounts Priority of Payments.

*Swap Collateral Accounts Priority of Payments*

Pursuant to and subject to the terms of the Swap Collateral Accounts Priority of Payments, amounts standing to the credit of each Swap Collateral Account will not be available for the Issuer to make payments to the Noteholders or any other creditor of the Issuer, but will be applied only in the following circumstances, as instructed by the Cash Manager on behalf of the Issuer:

- (a) prior to the occurrence of an Early Termination Date in respect of the Issuer Swap Agreement or the Issuer Stand-by Swap Agreement, as applicable, solely in or towards payment or transfer of the following amounts, in each case directly to the Issuer Swap Counterparty or Issuer Stand-by Swap Counterparty, as the case may be, in accordance with the terms of the respective Credit Support Annex of the Issuer Swap Agreement or the Issuer Stand-by Swap Agreement:
  - (i) any Return Amounts (as defined in the Credit Support Annex of the relevant Issuer Swap Document) in relation to the Issuer Swap Agreement or the Issuer Stand-by Swap Agreement, as applicable;
  - (ii) any Interest Amounts (as defined in the Credit Support Annex of the relevant Issuer Swap Document) in relation to the Issuer Swap Agreement or the Issuer Stand-by Swap Agreement, as applicable; and
  - (iii) any return of collateral to the Issuer Swap Counterparty or the Issuer Stand-by Swap Counterparty, as applicable, upon a novation of its obligations under the Issuer Swap Agreement or the Issuer Stand-by Swap Agreement, as applicable, to the replacement swap counterparty;
- (b)
  - (i) if the Stand-by Support Period has ended and if an Early Termination Date occurs under the Issuer Swap Agreement, as a result of either (A) a Swap Event of Default in respect of the Issuer Swap Counterparty or (B) a Swap Additional Termination Event resulting from a downgrade of any of the ratings of the Issuer Swap Counterparty in the following order of priority:
    - (x) *first*, in or towards payment of any Replacement Swap Premium (if any) payable by the Issuer to a replacement swap counterparty; and
    - (y) *second*, in or towards payment of any amount due to the outgoing Issuer Swap Counterparty in relation to the Issuer Swap Agreement;
  - (ii) if the Stand-by Swap Trigger Date occurs, for the transfer of the remaining Collateral Balance (as defined in the Issuer Swap Agreement) to the Swap Collateral Account with respect to the Issuer Stand-by Swap Counterparty and, if relevant, following this transfer any Return Amounts (as defined in the Credit Support Annex of the relevant Issuer Swap Document) in relation to the Issuer Stand-by Swap Agreement;
  - (iii) if an Early Termination Date occurs under the Issuer Stand-by Swap Agreement, as a result of either (x) a Swap Event of Default in respect of the Issuer Stand-by Swap or (y) a Swap Additional Termination Event resulting from a downgrade of any of the ratings of the Issuer Stand-by Swap Relevant Entities in the following order of priority:
    - (x) *first*, in or towards payment of any Replacement Swap Premium (if any) payable by the Issuer to a replacement stand-by swap counterparty; and
    - (y) *second*, in or towards payment of any amount due to the outgoing Issuer Stand-by Swap Counterparty in relation to the Issuer Stand-by Swap Agreement; and
- (c) if an Early Termination Date occurs under the Issuer Swap Agreement or the Issuer Stand-by Swap Agreement in circumstances other than those described at paragraph (b) above, in the following order of priority:

- (i) *first*, in or towards payment of any amount due to the outgoing Issuer Swap Counterparty or Issuer Stand-by Swap Counterparty in relation to the Issuer Swap Agreement or the Issuer Stand-by Swap Agreement, as applicable; and
- (ii) *second*, in or towards payment of any Replacement Swap Premium (if any) payable by the Issuer to a replacement swap counterparty in relation to the Issuer Swap Agreement or Issuer Stand-by Swap Agreement, as applicable.

Notwithstanding any provisions in the Issuer Swap Agreement to the contrary, in the circumstances where a Stand-by Swap Trigger Date has occurred and is continuing, the Credit Support Balance (as defined in the Credit Support Annex of the Issuer Swap Agreement) held by or on behalf of the Issuer shall be transferred by the Issuer to the Swap Collateral Account of the Issuer Stand-by Swap Counterparty on the day that falls one Local Business Day after the Monthly Payment Date following the Early Termination Date (each such term as defined in the Issuer Swap Agreement). The parties to the Issuer Stand-by Swap Agreement have acknowledged and agreed that if a Stand-by Swap Trigger Date occurs and, on the Early Termination Date constituting that Stand-by Swap Trigger Date or on a subsequent Early Termination Date, the relevant provisions of the Credit Support Annex to the Issuer Swap Agreement apply in respect of that Early Termination Date, then the Credit Support Balance in respect of the Transferor (each such term as defined in the Issuer Swap Agreement) under the Credit Support Annex to the Issuer Stand-by Swap Agreement will be increased by the Credit Support Balance determined pursuant to the relevant provisions of the Credit Support Annex to the Issuer Swap Agreement.

#### **Credit of the Issuer Bank Accounts**

In accordance with the provisions of the Account Bank Agreement and the Cash Management Agreement, the Cash Manager will give such instructions as are necessary to the Issuer Account Bank to ensure that each of the Issuer Bank Accounts is credited or, as the case may be, debited in the manner described above under this section.

#### **No Debit Balance**

Any payment or provision for payment will be made by the Issuer only out of and to the extent of the credit balance of the General Collection Account and subject to the application of the relevant Priority of Payments. None of the Issuer Bank Accounts shall ever have a debit balance at any time during the life of the Issuer.

#### **Downgrading of the rating assigned to the Issuer Account Bank or insolvency events and termination of the Issuer Account Bank's appointment by the Issuer**

Pursuant to the Account Bank Agreement, if the Issuer Account Bank:

- (a) ceases to have the Account Bank Required Ratings; or
- (b) is subject to an Insolvency Event,

then the Issuer will, by written notice to the Issuer Account Bank, terminate the appointment of the Issuer Account Bank and will appoint, within sixty (60) calendar days, a substitute account bank on condition that such substitute account bank shall:

- (a) be an Eligible Bank having at least the Account Bank Required Ratings;
- (b) have agreed with the Issuer to perform the duties and obligations of the Issuer Account Bank pursuant to and in accordance with terms satisfactory to the Issuer,

*provided that:*

- (i) such substitution will not result in the downgrading of the then current ratings of the Listed Notes by the Rating Agencies; and
- (ii) no termination of the Issuer Account Bank's appointment shall occur for so long as an eligible substitute account bank has not been appointed by the Issuer.

### **Resignation of the Issuer Account Bank**

The Issuer Account Bank may resign its appointment at any time subject to the issuance thirty (30) calendar days' in advance of a written notice delivered to the Issuer, provided, however, that such resignation will not take effect until the following conditions are satisfied:

- (a) a substitute account bank has been appointed by the Issuer and a new bank account agreement has been entered into upon terms satisfactory to the Issuer;
- (b) the substitute account bank is an Eligible Bank; and
- (c) such substitution does not result in the downgrading of the then current rating of the Listed Notes by the Rating Agencies.

### **Governing Law and Submission to Jurisdiction**

The Account Bank Agreement is governed by, and will be construed in accordance with, French law and all claims and disputes arising in connection therewith shall be subject to the exclusive jurisdiction of French courts.

### **Issuer Bank Accounts Pledge Agreement**

Pursuant to the Issuer Bank Accounts Pledge Agreement, the Issuer pledged to the Security Trustee as security for the payment and discharge of the Secured Liabilities all of the Issuer's right, title and interest from time to time in the Issuer Bank Accounts. The Issuer Bank Accounts Pledge Agreement is governed by, and will be construed in accordance with, French law and all claims and disputes arising in connection therewith shall be subject to the exclusive jurisdiction of French courts.

## CREDIT AND LIQUIDITY STRUCTURE

*An investment in the Listed Notes implies a certain level of risk on which the attention of the investors must be drawn when subscribing or purchasing the Listed Notes. The structure of the Issuer provides for various hedging and protection mechanisms as provided for by the Issuer Transaction Documents which benefit exclusively to the Noteholders.*

### **Issuer Net Margin**

The first protection for the Class A Noteholders and the Class B Noteholders derives, from time to time, from the Issuer Net Margin.

### **Subordination of the Class B Notes and the Class C Notes**

#### *Credit protection with respect to the Class A Notes*

Credit protection with respect to the Class A Notes will be provided by the subordination of payments of principal and interest for the Class B Notes and the Class C Notes. Such subordination consists of the rights granted to the Class A Noteholders to receive on each Monthly Payment Date:

- (a) any amounts of interest in priority to any amounts of interest payable to the Class B Noteholders, the Class C Noteholder and the Subordinated Lender, as applicable; and
- (b) any amounts of principal in priority to any amounts of principal payable to the Class B Noteholders, the Class C Noteholder and the Subordinated Lender, as applicable.

#### *Credit protection with respect to the Class B Notes*

Credit protection with respect to the Class B Notes will be provided by the subordination of payments of principal and interest for the Class C Notes. Such subordination consists of the rights granted to the Class B Noteholders to receive on each Monthly Payment Date:

- (a) any amounts of interest in priority to any amounts of interest payable to the Class C Noteholder and the Subordinated Lender; and
- (b) any amounts of principal in priority to any amounts of principal payable to the Class C Noteholder and the Subordinated Lender.

### **Reserves**

The Issuer, has requested the Issuer Account Bank to open and maintain the General Reserve Account and the Set-Off Reserve Account in accordance with the provisions of the Account Bank Agreement.

### **Subordinated Loan Agreement**

Pursuant to the Subordinated Loan Agreement to be entered into on 18 May 2026 between, inter alia the Issuer and RCI Banque (as "**Subordinated Lender**"), the Subordinated Lender will grant to the Issuer a Euro loan facility with an amount of EUR 7,700,000.00 as subordinated loan (the "**Subordinated Loan**"). The Subordinated Loan will be drawn once on the Closing Date to fund the General Reserve to be deposited in the General Reserve Account.

### **Liquidity Support - General Reserve**

#### *Establishment of the General Reserve*

Pursuant to the terms of the Subordinated Loan Agreement, the Seller in its capacity as Subordinated Lender has agreed to fund a reserve to cover the payment by the Issuer of any amounts (i) due under items (1) to (5) of the Revolving Period Priority of Payments, (ii) due under items (1) to (5) of the Amortisation Period Priority of Payments and (iii) due under items (1) to (12) of the Accelerated Amortisation Period Priority of Payments, in each case up to an amount equal to the General Reserve on any Monthly Payment Date if the Available Distribution Amount is insufficient.

On the Closing Date, the General Reserve Account will be credited by the Subordinated Lender with an amount such that the balance standing to the credit of the General Reserve Account will be equal to 1.0 per cent. of the aggregate of the Principal Amount Outstanding of the Listed Notes on such date.

On each Monthly Payment Date during the Revolving Period and the Amortisation Period, the Issuer shall credit the General Reserve Account, by debit of the General Collection Account up to the General Reserve Required Amount in accordance with the relevant Priority of Payments.

*Release of the General Reserve - repayment of the Subordinated Loan*

Pursuant to the provisions of the Subordinated Loan, on each Monthly Payment Date during the Amortisation Period, in accordance with and subject to the applicable Priority of Payments, the Issuer shall retransfer to the Subordinated Lender in accordance with the applicable Priority of Payments a part of the General Reserve by debiting the General Collection Account in an amount equal to the lesser of:

- (a) the positive difference, if any, between:
  - (i) the credit balance of the General Reserve Account on such Monthly Payment Date before the transfer of such credit balance to the General Collection Account; and
  - (ii) the General Reserve Required Amount on such Monthly Payment Date; and
- (b) the credit balance of the General Collection Account after making the payments ranking, in accordance with the applicable Priority of Payments,

whereby such repayment will decrease the then Subordinated Loan Balance accordingly.

*Final Release*

The General Reserve shall be released in full when the outstanding balance of the Transferred Assets which remain among the assets of the Issuer is reduced to zero.

**Set-Off Reserve**

*Establishment of the Set-Off Reserve*

Pursuant to the terms of the Assets Transfer Agreement, the Seller in its capacity as Servicer has agreed to fund a reserve in order to mitigate certain set-off risks in respect of any cash deposit made by the Lessees in the books of the Seller (the "**Set-Off Reserve**").

If on any Calculation Date relating to a Reference Period, the Issuer has notified the Seller on the Business Day following such Calculation Date, that the amount standing to the credit balance of the Set-Off Reserve Account is less than the Set-Off Reserve Required Amount, then the Seller shall deposit with the Issuer by credit of the Set-Off Reserve Account on the third Business Day preceding the relevant Monthly Payment Date, an amount equal to the positive difference between:

- (a) the Set-Off Reserve Required Amount as of such Calculation Date, and
- (b) the credit balance of the Set-Off Reserve Account as of such Calculation Date,

as notified by the Issuer (or the Cash Manager on its behalf) to the Seller in its capacity as Servicer on the Business Day following such Calculation Date.

*Use of the Set-Off Reserve*

If a set-off between the payments of the related Transferred Asset for which the underlying Lessees and the cash deposits (exceeding EUR 100,000 per Lessee) made by such Lessees in the books of RCI Banque S.A., Niederlassung Deutschland is claimed on the basis of serious legal grounds by a Lessee, the Issuer is entitled to set-off any sum due to it by the Seller in respect of such obligations against the Set-Off Reserve up to the then Set-Off Reserve Required

Amount and the Seller expressly authorises it to do so, without any need for prior notice or for any notification whatsoever.

For this purpose, on any Monthly Payment Date an amount equal to the lesser of:

- (a) the amount due and unpaid by the Seller to the Issuer on such Monthly Payment Date in relation to such set-off amounts; and
- (b) the credit balance of the Set-Off Reserve Account as of such Monthly Payment Date,

will be debited from the Set-Off Reserve Account and credited to the General Collection Account.

#### *Release of the Set-Off Reserve*

If, on a given Calculation Date, the credit balance of the Set-Off Reserve Account exceeds the Set-Off Reserve Required Amount as of such Calculation Date, then the Issuer shall pay to the Seller on the Monthly Payment Date following such Calculation Date outside the applicable Priority of Payments, by debiting the Set-Off Reserve Account, a sum in an amount equal to the difference between:

- (a) the credit balance of the Set-Off Reserve Account as of such Calculation Date; and
- (b) the Set-Off Reserve Required Amount as of such Calculation Date.

The Seller shall be entitled to be refunded by the Issuer of the residual credit balance standing to the credit of the Set-Off Reserve Account outside the applicable Priority of Payments, if any, only if and when all sums and monies due and payable by the Issuer to the Noteholders have been paid in full.

#### **Credit Enhancement**

##### ***Class A Notes***

Credit enhancement for the Class A Notes will be provided by the General Reserve excess spread the subordination of payments due on the Class B Notes and the subordination of payments due on the Class C Notes.

In the event that the credit enhancement provided by the General Reserve is reduced to zero and the protection provided by the subordination of the Class B Notes and the subordination of the Class C Notes is reduced to zero, the Class A Noteholders will directly bear the risk of first loss of principal and interest related to the Transferred Assets.

##### ***Class B Notes***

Credit enhancement for the Class B Notes will be provided by the General Reserve, excess spread and the subordination of payments due on the Class C Notes.

In the event that the credit protection provided by the General Reserve is reduced to zero and the protection provided by the subordination of the Class C Notes is reduced to zero, the Class B Noteholders will directly bear the risk of first loss of principal and interest related to the Transferred Assets.

#### **Global Level of Credit Enhancement**

On the Closing Date, the Class B Notes and the Class C Notes are expected to provide the Class A Noteholders with a total credit enhancement equal to 30 per cent. (7 per cent. with respect to the Class B Notes and 23 per cent. with respect to the Class C Notes) of the initial aggregate principal amount of the Notes.

On the Closing Date, the Class C Notes are expected to provide the Class B Noteholders with a credit enhancement equal to 23 per cent. of the initial aggregate principal amount of the Notes.

Additional credit enhancement will be provided by the Subordinated Loan funding the General Reserve and excess spread.

In addition, on the Closing Date, additional liquidity and credit protection is provided by the General Reserve, equal to 1.00% of the initial Principal Amount Outstanding of the Listed Notes, floored at EUR 1,000,000.00. The level of collateralisation (as calculated by the ratio between the Aggregate Discounted Asset Balance and the Principal Amount Outstanding of the Listed Notes as of such date) of the Listed Notes will be equal to 129.87%.

## THE ISSUER SWAP DOCUMENTS

*The following description of the Issuer Swap Agreement and the Issuer Stand-by Swap Agreement consists of a general description of the principal terms of the Issuer Swap Agreement and the Issuer Stand-by Swap Agreement entered into in connection with the Listed Notes. Capitalised terms used but not otherwise defined in the following summary or elsewhere in this Prospectus shall have the meanings given to such terms in the Glossary of this Prospectus, in the Issuer Swap Agreement or Issuer Stand-by Swap Agreement (as the case may be).*

### Introduction

#### **General**

On the Closing Date the Issuer will enter into:

- (a) the Issuer Swap Agreement with RCI Banque S.A., Niederlassung Deutschland (as Issuer Swap Counterparty) and Crédit Agricole Corporate and Investment Bank (as Issuer Stand-by Swap Counterparty, acting in its own name, solely for the purposes of acting in the capacity of Calculation Agent and Valuation Agent pursuant to the Credit Support Annex); and
- (b) the Issuer Stand-by Swap Agreement with Crédit Agricole Corporate and Investment Bank (as Issuer Stand-by Swap Counterparty).

#### **Purpose of the Issuer Swap Agreement**

The purpose of the Issuer Swap Agreement is to enable the Issuer to meet its interest obligations under the Class A Notes and the Class B Notes, in particular by mitigating the risk to the Issuer of a difference between the Applicable Reference Rate for the relevant Interest Period on the Class A Notes and the Class B Notes on each relevant Monthly Payment Date and the fixed interest rate payments received in respect of the Transferred Assets.

#### **Purpose of the Issuer Stand-by Swap Agreement**

The purpose of the Issuer Stand-by Swap Agreement is to enable the Issuer to continue to meet its interest obligations under the Class A Notes and the Class B Notes if one of the events described in the paragraph below entitled "*Issuer Swap Agreement - Commitment of the Issuer Stand-by Swap Counterparty*" occurs. If a Confirmed Stand-by Swap Trigger Date (as referred to in the paragraph below entitled "*Issuer Swap Agreement - Commitment of the Issuer Stand-by Swap Counterparty*") occurs under the Issuer Stand-by Swap Agreement, the Issuer Stand-by Interest Rate Swap Transaction under the Issuer Stand-by Swap Agreement will become effective. In such circumstances, the hedging of risk provided pursuant to the Issuer Swap Agreement described above will instead be provided by the Issuer Stand-by Swap Counterparty under the Issuer Stand-by Swap Agreement and the Issuer Swap Agreement will be terminated.

### Issuer Swap Agreement

#### **General**

On the Closing Date, the Issuer will enter into the Issuer Swap Agreement with the Issuer Swap Counterparty. The Issuer Swap Agreement will be documented by a 2002 Master Agreement (English law) published by the International Swaps and Derivatives Association, Inc. ("**ISDA**"), as amended and supplemented by the schedule and Credit Support Annex thereto and the Class A Notes Issuer Swap Confirmation and the Class B Notes Issuer Swap Confirmation evidencing the Issuer Interest Rate Swap Transactions thereunder.

In accordance with the Issuer Swap Agreement:

- (a) each fixed rate payment date under the Issuer Swap Agreement (on which day the Issuer will pay a fixed amount to the Issuer Swap Counterparty) will be each Monthly Payment Date;
- (b) each floating rate payment date (the "**Floating Rate Payer Payment Date**") under the Issuer Swap Agreement (on which day the Issuer Swap Counterparty will pay a floating amount to the Issuer) will be three (3) Business Days prior to each Monthly Payment Date;

- (c) payments due under the Issuer Swap Agreement will be determined on the Calculation Date immediately preceding a Monthly Payment Date;
- (d) the floating rate used to calculate the amount payable by the Issuer Swap Counterparty on each Floating Rate Payer Payment Date (i) pursuant to the Class A Notes Issuer Swap Confirmation will be the sum of one (1) month EURIBOR and the Relevant Margin applicable to the Class A Notes (subject to a minimum of zero) and (ii) for the Class B Notes Issuer Swap Confirmation, the sum of the Euribor Reference Rate and the Relevant Margin applicable to the Class B Notes (subject to a minimum of zero); and
- (e) the fixed rate used to calculate the amounts payable by the Issuer on any Monthly Payment Date will be 3.40 per cent. per annum pursuant to the Class A Notes Issuer Swap Confirmation and 3.80 per cent. per annum pursuant to the Class B Notes Issuer Swap Confirmation.

The notional amount under the Class A Notes Issuer Swap Confirmation (the "**Class A Swap Notional Amount**") will be:

- (i) in respect of the first Swap Calculation Period, an amount equal to EUR 700,000,00.00; and
- (ii) in respect of each subsequent Swap Calculation Period, an amount equal to the lesser of:
  - (x) the Class A Notes Principal Amount Outstanding; and
  - (y) the Aggregate Discounted Asset Balance,

in each case, as of the Calculation Date falling during the relevant Swap Calculation Period.

The notional amount under the Class B Notes Issuer Swap Confirmation (the "**Class B Swap Notional Amount**") will be:

- (i) in respect of the first Swap Calculation Period, an amount equal to EUR 70,000,00.00; and
- (ii) in respect of each subsequent Swap Calculation Period, an amount equal to the lesser of:
  - (x) the Class B Notes Principal Amount Outstanding; and
  - (y) an amount equal to the higher of (a) the Aggregate Discounted Asset Balance minus the Class A Notes Principal Amount Outstanding and (b) zero,

in each case, as of the Calculation Date falling during the relevant Swap Calculation Period.

The Termination Date (as defined in the Issuer Swap Agreement) of the Issuer Interest Rate Swap Transactions under the Issuer Swap Agreement will be the earlier to occur of (i) the Legal Final Maturity Date, (ii) the Stand-by Swap Trigger Date (as defined below) and (iii) the first Fixed Rate Payer Payment Date on which the Notional Amount is equal to zero, which shall (x) exclude the circumstances in which the Additional Termination Event in Part 1(i)(v) or (vi) of the Schedule of the Agreement has occurred, and (y) include the circumstances in which a Clean-Up Call Repurchase Price is to be paid.

#### ***Issuer Swap Agreement – Commitment of the Issuer Stand-by Swap Counterparty***

With respect to the Issuer Swap Agreement, if any of the following events occurs during the Stand-by Support Period (as defined below), then the Issuer Interest Rate Swap Transaction under the Issuer Swap Agreement will terminate early on the date on which the relevant event occurred (the "**Stand-by Swap Trigger Date**") and, in the circumstances described in (a) and (b) below, certain additional obligations under the Issuer Stand-by Swap Agreement will become effective on the Confirmed Stand-by Swap Trigger Date (as defined in the Issuer Stand-by Swap Agreement):

- (a) the occurrence, with respect to the Issuer Swap Counterparty, of any of the events described in the following sections of the Issuer Swap Agreement: Section 5(a)(i) (*Failure to Pay or Deliver*) (as amended in the schedule to the Issuer Swap Agreement), Section 5(a)(ii) (*Breach of Agreement*), Section 5(a)(iii) (*Credit Support*)

*Default*), Section 5(a)(iv) (*Misrepresentation*), Section 5(a)(vii) (*Bankruptcy*) and Section 5(a)(viii) (*Merger without Assumption*), in each case where the Issuer Swap Counterparty is the Defaulting Party; or

- (b) the occurrence of the following Swap Additional Termination Event in respect of which the Issuer Swap Counterparty is the sole Affected Party: Part 1(i)(v) (*Failure in posting Collateral*).

#### ***Issuer Swap Agreement – Stand-by Support Period***

With respect to the Issuer Swap Agreement and the Issuer Stand-by Swap Agreement, the "**Stand-by Support Period**" means the period commencing on and including the Closing Date and ending on and including the earlier of: (i) the Stand-by Swap Trigger Date, (ii) the date on which the Issuer Swap Counterparty delivers a Stand-by Support Period Termination Notice (as defined in the Issuer Stand-by Swap Agreement), (iii) the date on which the Issuer Interest Rate Swap Transaction under the Issuer Swap Agreement is novated or transferred to a third party without the prior written consent of the Issuer Stand-by Swap Counterparty, (iv) a Termination Date under the Issuer Interest Rate Swap Transaction entered into under the Issuer Swap Agreement and (v) the occurrence of an Early Termination Date under the Issuer Swap Agreement in respect of which the Issuer is the Defaulting Party or the sole Affected Party and the Transaction is an Affected Transaction with no portion thereof remaining outstanding (each such term as defined in the Issuer Swap Agreement).

#### ***Termination rights of the Issuer under the Issuer Swap Agreement***

Separately from the early termination of the Issuer Swap Agreement, upon the occurrence of a Stand-by Swap Trigger Date, the Issuer will have the right to early terminate the Issuer Interest Rate Swap Transaction under the Issuer Swap Agreement:

- (a) upon the occurrence of any of the events described in the following sections of the Issuer Swap Agreement: Section 5(a)(i) (*Failure to Pay or Deliver*) (as amended in the schedule to the Issuer Swap Agreement), Section 5(a)(ii) (*Breach of Agreement*), Section 5(a)(iii) (*Credit Support Default*), Section 5(a)(iv) (*Misrepresentation*), Section 5(a)(vii) (*Bankruptcy*), Section 5(a)(viii) (*Merger without Assumption*), in each case where the Issuer Swap Counterparty is the Defaulting Party;
- (b) the occurrence, with respect to the Issuer or the Issuer Swap Counterparty (as provided in the Issuer Swap Agreement), of any of the following events: Section 5(b)(i) (*Illegality*), Section 5(b)(ii) (*Force Majeure Event*) (as amended in the schedule to the Issuer Swap Agreement) and Section 5(b)(iii) (*Tax Event*) (as amended in the schedule to the Issuer Swap Agreement); and
- (c) following the expiry of the Stand-by Support Period other than due to the occurrence of a Stand-by Swap Trigger Date or the occurrence of an Early Termination Date under the Issuer Stand-by Swap Agreement, upon the occurrence of certain of the Swap Additional Termination Events.

#### ***Termination Rights of the Issuer Swap Counterparty under the Issuer Swap Agreement***

The Issuer Swap Counterparty will have the right, at all times, to early terminate the Issuer Swap Agreement upon the occurrence, as provided in the Issuer Swap Agreement, of:

- (a) any of the events described in the following sections of the Issuer Swap Agreement:
  - (i) Section 5(a)(i) (*Failure to Pay or Deliver*) (as amended in the schedule to the Issuer Swap Agreement), Section 5(a)(iv) (*Misrepresentation*) (in the limited circumstances set out in the schedule to the Issuer Swap Agreement), Section 5(a)(vii) (*Bankruptcy*) (subject to certain amendments set out in the Issuer Swap Agreement) where the Issuer is the Defaulting Party; or
  - (ii) Section 5(b)(i) (*Illegality*), Section 5(b)(ii) (*Force Majeure Event*) (as amended in the schedule to the Issuer Swap Agreement) and Section 5(b)(iii) (*Tax Event*) (in the limited circumstances set out in the schedule to the Issuer Swap Agreement); or

- (b) any of the following Swap Additional Termination Events:
- (i) an amendment or supplement is made to (or any waiver is given in respect of) any of the Issuer Transaction Documents which, in the opinion of the Issuer Swap Counterparty, materially and adversely affects the Issuer Swap Counterparty or the Issuer Stand-by Swap Counterparty with respect to any amount payable to, or by, the Issuer Swap Counterparty or the Issuer Stand-by Swap Counterparty or the priority of payments of any amount payable to, or by, the Issuer Swap Counterparty or the Issuer Stand-by Swap Counterparty under any Issuer Transaction Document without the prior written consent of the Issuer Swap Counterparty and the Issuer Stand-by Swap Counterparty; or
  - (ii) trigger events pursuant to the Rating Agency criteria; or
  - (iii) the date on which the Principal Amount Outstanding of the Listed Notes have been reduced to zero, provided that such reduction to zero is not caused by any of the events provided for in (i) above.

### **Issuer Stand-by Swap Agreement**

#### **General**

On the Closing Date, the Issuer will enter into the Issuer Stand-by Swap Agreement with the Issuer Stand-by Swap Counterparty. The Issuer Stand-by Swap Agreement will be documented by a 2002 Master Agreement (English law) published by ISDA, as amended and supplemented by the schedule and Credit Support Annex thereto and the Class A Notes Issuer Stand-by Swap Confirmation and the Class B Notes Issuer Stand-by Swap Confirmation evidencing the Issuer Stand-by Interest Rate Swap Transactions thereunder.

The transactions (other than the component of such transaction comprised of the Stand-by Swap Fee (as defined below)) and the obligation, where applicable, of the Issuer Stand-by Swap Counterparty to transfer collateral as described below entered into under the Issuer Stand-by Swap Agreement and evidenced by the Class A Notes Issuer Stand-by Swap Confirmation and the Class B Notes Issuer Stand-by Swap Confirmation (the "**Issuer Stand-by Interest Rate Swap Transactions**") will become effective on the Confirmed Stand-by Swap Trigger Date (as defined in the Issuer Stand-by Swap Agreement).

From such date the hedging provided by the Issuer Swap Counterparty in the Issuer Swap Agreement shall be provided by the Issuer Stand-by Swap Counterparty under the Issuer Stand-by Swap Agreement and the Issuer Swap Agreement shall terminate on or before such date.

The terms of the Issuer Stand-by Swap Agreement are substantially the same as the Issuer Swap Agreement and the rights and obligations of the Issuer Stand-by Swap Counterparty are generally equivalent to the rights and obligations of the Issuer Swap Counterparty under the Issuer Swap Agreement as described above, except that:

- (a) there is no equivalent stand-by swap for the Issuer Stand-by Swap Agreement and accordingly, no Stand-by Support Period applies in such agreement;
- (b) the floating rate payment date under the Issuer Stand-by Swap Agreement (the "**Floating Rate Payer Payment Date**") falls on each Monthly Payment Date (as compared to three (3) Business Days prior to the Monthly Payment Date under the Issuer Swap Agreement);
- (c) the Issuer Stand-by Swap Counterparty will act as Calculation Agent and Valuation Agent under the Issuer Stand-by Swap Agreement;
- (d) under the Class A Notes Stand-by Swap Confirmation and the Class B Notes Stand-by Swap Confirmation, the Issuer will pay to the Issuer Stand-by Swap Counterparty on each Fixed Rate I Payer Payment Date (as defined in the Issuer Stand-by Swap Agreement), an amount calculated, as the case may be, under the Class A Notes Stand-by Swap Confirmation, by reference to the Class A Notes Swap Notional Amount and an annual rate of not more than 0.05 per cent. and under the Class B Notes Stand-by Swap Confirmation, by reference

to the Class B Notes Swap Notional Amount and an annual rate of not more than 0.05 per cent. (the "**Stand-by Swap Fee**").

***Termination rights of the Issuer under the Issuer Stand-by Swap Agreement***

The Issuer will have the right, to terminate the Issuer Stand-by Swap Agreement in a way similar to the right the Issuer has to terminate the Issuer Swap Agreement in accordance with provisions of the Issuer Stand-by Swap Agreement equivalent to the provisions set out in section "*Termination rights of the Issuer under the Issuer Swap Agreement*" above in respect of the Issuer Swap Agreement.

Furthermore, as noted above in the paragraph entitled "*Issuer Swap Agreement – Stand-by Support Period*", if at any time the Issuer Swap Counterparty is assigned credit ratings by each Rating Agency such that it satisfies the Required Ratings, the Issuer Swap Counterparty shall have the option in its discretion to deliver a notice to the Issuer Stand-by Swap Counterparty terminating the Stand-by Support Period. In such circumstances, the Issuer Stand-by Interest Rate Swap Transaction under the Issuer Stand-by Swap Agreement will be terminated.

***Termination rights of the Issuer Stand-by Swap Counterparty under the Issuer Stand-by Swap Agreement***

Similarly, the Issuer Stand-by Swap Counterparty will have the right to terminate the Issuer Stand-by Swap Agreement upon the occurrence of the events equivalent to those described in the section "*Termination Rights of the Issuer Swap Counterparty under the Issuer Swap Agreement*" above with respect to the Issuer Swap Agreement.

If the Stand-by Support Period ends under the Issuer Swap Agreement due to the occurrence of the event described in Part 5(s)(ii), Part 5(s)(iii) or Part 5(s)(v) of the Issuer Swap Agreement or following an Early Termination Date (as defined in the Issuer Swap Agreement) following a Swap Event of Default in respect of which the Issuer is the Defaulting Party, the only amount due on termination of such agreement will be the unpaid amounts under the Issuer Stand-by Swap Agreement and the Stand-by Swap Fee Termination Amount, where "**Stand-by Swap Fee Termination Amount**" means an amount calculated by the Issuer Stand-by Swap Counterparty equal to the then present value of the Fixed Amounts II (as defined in the relevant Confirmation evidencing the relevant Issuer Stand-by Interest Rate Swap Transaction) that would, but for the designation of such Early Termination Date, have been payable to the Issuer Stand-by Swap Counterparty under the Issuer Stand-by Interest Rate Swap Transaction, provided that such amount shall be calculated on the assumption that the Notional Amount II (as defined in the Confirmation evidencing the relevant Swap Transaction) is equal to the Notional Amount (as defined in the Confirmation evidencing the relevant Swap Transaction) prior to the expiry of the Revolving Period and thereafter equal to the Stand-by Swap Early Termination Notional Amount, as applicable.

If the Issuer Stand-by Swap Agreement is terminated due to a Swap Event of Default where the Issuer Stand-by Swap Counterparty is the Defaulting Party (or following a Stand-by Swap Trigger Date) or a Termination Event (other than as stated in the foregoing paragraph), the termination amount due will be calculated in accordance with Section 6(e) of the Issuer Stand-by Swap Agreement.

**Governing Law and Submission to Jurisdiction**

The Issuer Swap Agreement and the Issuer Stand-by Swap Agreement, and any non-contractual obligations arising out of or in connection with each such agreement, will be governed by, and construed in accordance with, English law. The Issuer Swap Agreement and the Issuer Stand-by Swap Agreement are subject to the exclusive jurisdiction of the courts of England and Wales.

**Security Assignment Deed**

Pursuant to the Security Assignment Deed, the Issuer assigns to the Security Trustee as security for the payment and discharge of the Secured Liabilities all of the Issuer's right, title and interest from time to time deriving or accruing from the Issuer Swap Documents (other than in relation to credit support provided thereunder). All rights, benefits and interests granted to or conferred upon the Security Trustee and all other rights, powers and discretions granted to or conferred upon the Security Trustee under the Security Assignment Deed shall be held by the Security Trustee on trust for the benefit of itself and for the Secured Parties from time to time subject to and in accordance with the Security Assignment Deed and the Security Trust Agreement. The Security Assignment Deed is governed by English law

## CORPORATE ADMINISTRATION

### **Corporate Administration**

Pursuant to the Corporate Services Agreement, the Issuer has appointed Circumference FS (Luxembourg) S.A. 22 boulevard Royal, L-2449 Luxembourg as Corporate Administrator to provide management, secretarial and administrative services to the Issuer including the provision of directors of the Issuer. The Corporate Administrator is a public limited liability company (société anonyme) incorporated in Luxembourg. It is not in any manner associated with the Issuer or with the RCI Banque. The Corporate Administrator will *inter alia* provide the following services to the Issuer:

- provide three managers and secretarial, clerical, administrative services;
- convene meetings of shareholders;
- maintain accounting records; and
- procure that the annual accounts of the Issuer are prepared, audited and filed.

The Corporate Administrator will, furthermore, fulfil or cause to be fulfilled all the obligations of the Issuer under the Transaction Documents to which the Issuer is a party.

As consideration for the performance of its services and functions under the Corporate Services Agreement, the Issuer will pay the Corporate Administrator a fee as separately agreed. Recourse of the Corporate Administrator against the Issuer is limited accordingly.

The Corporate Services Agreement may be terminated at any time by either party to the Agreement, without any justification, subject to three (3) months prior written notice from the date of the dispatch of a registered letter sent in the case of the Issuer by a director of the Issuer on behalf of the Issuer, or in the case of the Corporate Administrator by a director of the Corporate Administrator on behalf of the Corporate Administrator to, as the case may require, the address of the Corporate Administrator, or to the address of the Issuer. The termination shall only become effective once a replacement Corporate Administrator has been appointed with the Security Trustee's consent.

Circumference FS (Luxembourg) S.A., a société anonyme incorporated in Luxembourg and having its registered address at 22 boulevard Royal, L-2449 Luxembourg, Grand Duchy of Luxembourg, will provide the corporate services pursuant the Corporate Services Agreement.

The information in the preceding 5 paragraphs has been provided by Circumference FS (Luxembourg) S.A. for use in this Prospectus and Circumference FS (Luxembourg) S.A. is solely responsible for the accuracy of the preceding 5 paragraphs. Except for the foregoing 5 paragraphs, Circumference FS (Luxembourg) S.A. in its capacity as Corporate Administrator, and its affiliates have not been involved in the preparation of, and do not accept responsibility for, this Prospectus.

To the best knowledge and belief of the Issuer, the above information has been accurately reproduced. The Issuer is able to ascertain from the above information published by the Corporate Administrator that no facts have been omitted which would render the reproduced information inaccurate or misleading.

**OTHER PARTIES**

A description of the Transaction Parties, other than the Issuer (a description of whom is set out above) and the Seller and the Servicer (description of whom are set out below under "*The Seller and the Servicer*"), is set out below.

<b>Party</b>	<b>Name</b>	<b>Responsibilities</b>	<b>Place of incorporation/ Company numbers</b>
<b>Seller /Servicer /Subordinated Lender</b>	RCI Banque S.A., Niederlassung Deutschland	See "RCI Banque and the Seller " below.	Jagenbergstr. 1, 41468 Neuss (Germany), the German branch of RCI Banque, whose registered office is at 15, rue d'Uzès, 75002 Paris
<b>Corporate Administrator</b>	Circumference FS (Luxembourg) S.A.	See a description of the Corporate Administrator in the description of "Corporate Administration"	22 boulevard Royal, L- 2449 Luxembourg, Grand Duchy of Luxembourg
<b>Security Trustee</b>	Circumference Services S.à r.l.	See a description of the responsibilities of the Security Trustee in the description of the Security Trust Agreement.	22 boulevard Royal, L- 2449 Luxembourg, Grand Duchy of Luxembourg
<b>Account Bank</b>	Crédit Agricole Corporate and Investment Bank	See a description of the responsibilities of the Account Bank in the description of the Account Bank Agreement.	12, place des Etats- Unis, CS 70052, 92547 Montrouge CEDEX, France
<b>Cash Manager</b>	Eurotitrisation S.A.	See a description of the responsibilities of the Cash Manager in the description of the Cash Management Agreement.	A société anonyme incorporated under the laws of the Republic of France, the registered office of which is at 12 rue James Watt, 93200 Saint-Denis, France
<b>Paying Agent</b>	Société Générale Luxembourg S.A.	See a description of the responsibilities of the Paying Agent in the description of the Agency Agreement.	11, avenue Emile Reuter, L-2420 Luxembourg, Grand Duchy of Luxembourg
<b>Registrar</b>	Société Générale Luxembourg S.A.	See a description of the responsibilities of the Registrar in the description of the Agency Agreement.	11, avenue Emile Reuter, L-2420 Luxembourg, Grand Duchy of Luxembourg
<b>Back-Up Servicer Facilitator</b>	Circumference Services S.à r.l.	See a description of the responsibilities of the Back-Up Servicer Facilitator in the description of the Servicing Agreement.	22 boulevard Royal, L- 2449 Luxembourg, Grand Duchy of Luxembourg

<b>Issuer Swap Counterparty</b>	RCI Banque S.A., Niederlassung Deutschland	See a description of the responsibilities of the Counterparty in the description of the Hedging Arrangement and " <i>The Issuer Swap Documents</i> ".	Jagenbergstr. 1, 41468 Neuss (Germany)
<b>Issuer Stand-by Swap Counterparty</b>	Crédit Agricole Corporate and Investment Bank	See a description of the responsibilities of the Counterparty in the description of the Hedging Arrangement and " <i>The Issuer Swap Documents</i> ".	12, place des Etats- Unis, CS 70052, 92547 Montrouge CEDEX, France
<b>Data Trustee</b>	Circumference Services S.à r.l	See a description of the Data Trustee in the description of the Data Trust Agreement.	22 boulevard Royal, L- 2449 Luxembourg, Grand Duchy of Luxembourg
<b>Joint Lead Managers</b>	Crédit Agricole Corporate and Investment Bank  UniCredit Bank GmbH  Société Générale S.A.	See a description of the responsibilities of Lead Manager in the description of the Notes Subscription Agreement.	12, place des Etats- Unis, CS 70052, 92547 Montrouge CEDEX, France  Arabellastrasse 12 81925 Munich Germany  29 Boulevard Hausmann, 75009 Paris, France

The description of a Transaction Party does not purport to be an overview of, and is therefore subject to, and qualified in its entirety by reference to, the detailed provisions of the Issuer Transaction Documents.

The delivery of this Prospectus does not imply that there has been no change in the affairs of a Transaction Party 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.

## SECURITY TRUST AGREEMENT

The following is the text of the material terms of the Security Trust Agreement between the Issuer, the Security Trustee, the Joint Lead Managers, the Joint Arrangers, the Subordinated Lender, the Lender, the Data Trustee, the Corporate Administrator, the Paying Agent, the Registrar, the Cash Manager, the Issuer Swap Counterparty, the Issuer Stand-by Swap Counterparty, the Account Bank, the Servicer and the Seller. The text is attached to the Conditions and constitutes an integral part of the Conditions – In case of any overlap or inconsistency in the definition of a term or expression in the Security Trust Agreement and elsewhere in this Prospectus, the definition contained in the Security Trust Agreement will prevail.

### 1. DEFINITIONS AND INTERPRETATION

#### 1.1 Incorporation of definitions

In this Agreement (including the recitals), except insofar as the context otherwise requires, capitalised words and expressions shall have the same meanings as set out in the master agreement of even date (as amended and/or restated from time to time thereafter) entered into, *inter alia*, by the Parties (the "**Master Agreement**").

#### 1.2 Principles of construction

This Agreement incorporates the principles of construction set out in clause 2 (*Interpretation and Construction*) of the Master Agreement as though the same were set out in full in this Agreement. For purposes of such incorporation into this Agreement, such principles of construction shall be interpreted and construed in accordance with the plain meaning of their language under the stated governing law of this Agreement. In the event of any conflict between the provisions of this Agreement and the principles of construction set out in the Master Agreement, the provisions of this Agreement shall prevail.

#### 1.3 Common terms

This Agreement incorporates the common terms set out in clauses 3 (*Communications*) to 10.9 (*Jurisdiction*) of the Master Agreement as though the same were set out in full in this Agreement. For purposes of such incorporation into this Agreement, such common terms shall be interpreted and construed in accordance with the stated governing law of this Agreement. In the event of any conflict between the provisions of this Agreement and the common terms set out in the Master Agreement, the provisions of this Agreement shall prevail.

#### 1.4 Appointment of the Security Trustee

The Issuer hereby appoints Circumference Services S.à r.l. as Security Trustee (together with any successors or any other person appointed as Security Trustee in accordance with this Agreement, the "**Security Trustee**"). Circumference Services S.à r.l. accepts such appointment.

### 2. DUTIES OF THE SECURITY TRUSTEE

This Agreement, *inter alia*, establishes the rights and obligations of the Security Trustee to perform the duties of the Security Trustee set forth in this Agreement or otherwise delegated to, the Security Trustee. Except as set forth in this Agreement, the Security Trustee is not obligated to supervise the discharge of the payment and other obligations of the Issuer under or otherwise arising in connection with the Issuer Transaction Documents or to carry out duties which are the responsibility of the management of the Issuer.

The Security Trustee shall not be required to exercise any discretion or take any action, but shall be required to act or to refrain from acting (and shall be fully protected in so acting or refraining from acting) upon written instructions from the Secured Parties (except as otherwise contemplated in this Agreement); provided, however, that the Security Trustee shall not be required to take any action which would expose the Security Trustee to any liability or which would cause the Security Trustee to incur out-of-pocket expenses (unless it shall have first received reasonably satisfactory indemnification and, upon its request, prefunding therefor) or which is contrary to this Agreement or applicable law.

### 3. POSITION OF THE SECURITY TRUSTEE

#### 3.1 Position of the Security Trustee in relation to the Secured Parties

- (a) The Security Trustee shall hold the Security and shall act and shall perform the duties and other obligations of the Security Trustee set forth in this Agreement, in each case as a fiduciary (*Treuhänder*) of the Issuer and the Secured Parties.
- (b) In each case subject to the provisions of this Agreement, in particular clauses 19 to 22 and 25 below, the Security Trustee shall carry out its duties and shall perform the tasks and exercise the functions hereunder and under the other Issuer Transaction Documents with particular regard to the interests of the Secured Parties, giving priority to the interests of the Noteholders according to the ranking under the applicable Priority of Payments as long as any Notes are outstanding and, following the full repayment of the Notes, giving priority to the interest of each Secured Party according to the ranking under the applicable Priority of Payments.
- (c) This Agreement grants all Secured Parties the right to demand that the Security Trustee performs its duties hereunder pursuant to, and in accordance with the terms of, this Agreement, and, to the extent Secured Parties are not a party to this Agreement (in particular the Noteholders), these rights are granted pursuant to a contract for the benefit of a third party pursuant to section 328 of the German Civil Code (*echter Vertrag zugunsten Dritter*). The obligations of the Security Trustee under this Agreement are owed exclusively to the Secured Parties, unless otherwise specified or the context otherwise requires.

#### 3.2 Position of the Security Trustee in relation to the Issuer

- (a) The Security Trustee shall be obligated to keep the Security and any collections thereon separate and apart from its own property and assets.
- (b) The Issuer hereby grants the Security Trustee its own separate claim (the "**Trustee Claim**"), entitling the Security Trustee to demand from the Issuer by way of an abstract acknowledgement of debt (*abstraktes Schuldanerkenntnis*):
  - (i) that the Secured Liabilities be fulfilled; and
  - (ii) if the Issuer is in default on any Secured Liabilities, that any payment owed by the Issuer under the respective Secured Liabilities be made to, and held in, a trust bank account (*Treuhandbankkonto*) of the Security Trustee for payment to the Secured Parties and discharge of the Issuer's obligation accordingly. For avoidance of doubt, such funds in the trust bank account are not held for the purposes of generating income and if such funds are held with an affiliate bank or financial institution of the Security Trustee, it is obligated to account only for an interest amount equivalent to the standard interest rate it offers to an unaffiliated depositor.
- (c) The Trustee Claim in whole or in part may be enforced separately from the relevant Secured Party's claim related thereto, provided that the Issuer shall be obligated to effect performance only once.
- (d) The obligation of the Issuer to make payments to the respective Secured Party shall remain unaffected.
- (e) In the case of a payment pursuant to clause (b)(ii) above, the Issuer shall have a claim against the Security Trustee for on-payment to the respective Secured Parties subject to the provisions of this Agreement.

### 4. TRANSFER OF ANCILLARY RIGHTS TO THE ISSUER

#### 4.1 Assignment of Asset Collateral

The Seller hereby transfers (*überträgt*) and assigns by way of security to the Issuer the Ancillary Rights for the respective Transferred Assets and the Issuer hereby accepts such transfer and assignment.

#### 4.2 Transfer of title to Asset Collateral

To the extent that title to the Ancillary Rights (*Eigentum*) for the respective Transferred Asset cannot be transferred by mere agreement but requires further acts, the Seller and the Issuer agree that:

- (a) any transfer of possession (*Übergabe*) necessary to transfer title to the Ancillary Rights, in particular in relation to any form of security title (*Sicherungseigentum*), shall be replaced:
  - (i) by the Seller assigning hereby to the Issuer all of the Seller's present or future claims to request transfer of possession (*Abtretung der Herausgabeansprüche*) against any third party (including any Lessee) which is in direct possession (*unmittelbarer Besitz*) or indirect possession (*mittelbarer Besitz*) of such assets pertaining to the Ancillary Rights; the Issuer hereby accepts such assignment; and/or
  - (ii) in the event that the Seller is in direct possession (*unmittelbarer Besitz*) of the relevant assets over which the security has been created, by the Seller holding such assets on behalf of the Issuer and granting the Issuer indirect possession (*mittelbarer Besitz*) of such assets by keeping them with due care free of charge (*als unentgeltlicher Verwahrer*) for the Issuer until revoked, which the Issuer hereby accepts; and
- (b) any other action to be performed or done or registration to be perfected in connection with the transfer of title to any Ancillary Rights shall be promptly performed, done and/or perfected by the Seller, as applicable, at its own costs, save where failure to do so shall not be materially prejudicial to the interests of the Noteholders and/or the other Secured Parties; and the Seller agrees that if it fails to perform such other action or fails to perfect such registration, the Issuer is hereby authorised to perform such action, or perform such registration on behalf of the Seller whereby, in each case, the Issuer shall be exempted from the restrictions pursuant to section 181 of the German Civil Code.

#### 4.3 Existing security arrangements

The transfer of the Ancillary Rights to the Issuer is subject to any security arrangement (*Sicherungsabrede*) between the Seller and the respective Lessee or the respective Car Dealer provided for under or in connection with the relevant Auto Lease Agreement or Put Option Agreement, as applicable. The Issuer agrees to be bound by such underlying security arrangements and, in particular, recognises the obligations of the Seller to release the Ancillary Rights in accordance with the provisions of the Auto Lease Agreement or Put Option Agreement, as applicable.

#### 4.4 Further agreements

- (a) In the event that the Seller is in, or obtains, direct possession of an asset forming part of the Ancillary Rights, it shall, prior to the occurrence of an Issuer Event of Default, hold such asset free of charge on behalf of the Servicer in accordance with the instructions of the Servicer (if different); following the occurrence of an Issuer Event of Default it shall hold such asset free of charge on behalf of the Security Trustee in accordance with the instructions of the Security Trustee (acting upon respective instructions of the Secured Parties). In the event of any such instruction, such asset shall without delay be delivered to, as applicable, the Servicer or such location in Germany as the Security Trustee directs.
- (b) The Seller and the Issuer agree that the assignment and transfer (*Übertragung*) of the Ancillary Rights will become effective upon full discharge by the Issuer of the payment obligation regarding the Initial Purchase Price.
- (c) Nothing in this clause 4 shall limit the obligations to release the Security pursuant to clause 9 (*Release of Security*) and to retransfer Lease Collateral pursuant to clause 10 (*Security Trustee's Assignment of certain Assets*).

### 5. SECURITY

#### 5.1 Transfer of Transferred Assets to the Security Trustee

- (a) The Issuer hereby assigns and transfers to the Security Trustee (as fiduciary (*Treuhänder*) as set out in clause 3) all rights and interests in all Transferred Assets acquired by the Issuer pursuant to the

Assets Transfer Agreement, as identified by reference to the vehicle identification numbers of the related Cars, the Put Option Claims assigned to the Issuer for security purposes under the Assets Transfer Agreement and title (*Sicherungseigentum*) to the related Cars for the respective Transferred Asset and the Security Trustee hereby accepts such assignment and transfer.

- (b) The Security Trustee hereby accepts the assignments and transfers and, in particular, recognises the obligations of the Issuer to abide by the security arrangements (*Sicherungsabreden*) between the Seller and the Lessees and Car Dealers, as applicable, provided for under the relevant Auto Lease Agreement or Put Option Agreement, as applicable, and to release all Transferred Assets pursuant to the provisions of the Assets Transfer Agreement, the Servicing Agreement and the other Issuer Transaction Documents upon instruction of the Secured Parties.
- (c) To the extent that a transfer of title under clause (a) above, in particular but not limited to security title (*Sicherungseigentum*) of the Cars, cannot be accomplished by mere agreement between the Issuer and the Security Trustee but requires further acts, the Issuer and the Security Trustee agree that:
  - (i) any transfer of possession necessary to transfer title to the Transferred Assets acquired by the Issuer on the Closing Date and the Cars shall be replaced:
    - 1. by assigning hereby all of the Issuer's claims, present or future, actual or contingent to request transfer of possession (*Abtretung der Herausgabeansprüche*) against any third party (including any Lessee) which is in the direct possession (*unmittelbarer Besitz*) or indirect possession (*mittelbarer Besitz*) of such assets which assignment the Security Trustee hereby accepts; and/or
    - 2. in the event that the Issuer has direct possession (*unmittelbarer Besitz*) of the relevant assets, by the Issuer holding such assets on behalf of the Security Trustee and granting the Security Trustee indirect possession (*mittelbarer Besitz*) of such assets by keeping it with due care free of charge (*als unentgeltlicher Verwahrer*) for the Security Trustee until revoked, which the Security Trustee hereby accepts; and
  - (ii) any other action to be performed or done or registration to be perfected shall in connection with the transfer of title to any all Transferred Assets and the Cars be promptly performed, done and/or perfected by the Issuer, as applicable, at its own costs, save where failure to do so shall not be materially prejudicial to the interests of the Secured Parties; and the Issuer agrees that if it fails to perform such other action or fails to perfect such registration, the Security Trustee is hereby authorised to perform such action, or perform such registration on behalf of the Issuer and at the Issuer's costs, whereby, in each case, the Security Trustee shall be exempted from the restrictions of section 181 of the German Civil Code.
- (d) If an express or implied German-law-governed current account relationship exists or is later established between the Issuer and a third party, the Issuer hereby assigns to the Security Trustee, without prejudice to the generality of the provisions in clause 5.1(a), the right to receive a periodic account statement, the right to payment of present or future balances and the right to demand the drawing of a balance (including a final net balance determined upon the institution of any insolvency proceedings regarding the estate of the Issuer), as well as the right to terminate the current account relationship and to the determination and payment of the closing net balance upon termination. The Issuer shall notify the Security Trustee of any future current account relationship it enters into in accordance with the Transaction Documents without undue delay.
- (e) The transfer of title for security purposes to the Cars is subject to the resolutive condition (*auflösende Bedingung*) of the earlier of:
  - (i) full and final satisfaction of the Secured Liabilities; or
  - (ii) full and final payment of the relevant Transferred Assets; or
  - (iii) the (early or regular) termination with payment in full of all amounts owing to it under, or as a result of the early termination of, the relevant Auto Lease Agreement.

- (f) If new parts are added to or replaced in any Car, the ownership of which has been transferred for security purposes, they shall, as a result of their incorporation, come into the ownership of the Security Trustee for security purposes. The aforementioned rule shall apply to accessories, mutatis mutandis, except to assets owned by the respective Lessee. The Security Trustee shall act in this respect in both the interests of RCI Banque and the interests of the Issuer. Accordingly, the Seller and the Issuer shall, in the event of payments in respect of the Cars, participate in the enforcement or realisation proceeds and shall, to such extent, acquire direct and independent claims against the Security Trustee. For the purposes of the enforcement or sale of the Cars, the Servicer shall be authorised to dispose (*verfügen*) of the Cars on behalf of the Security Trustee.
- (g) Nothing in this clause 5 shall limit the obligations to release Security pursuant to clause 9 (*Release of Security*) and to retransfer any Transferred Assets and title (*Sicherungseigentum*) to the related Cars for the respective Transferred Asset and pursuant to clause 10 (*Security Trustee's Assignment of certain Assets*).

## 5.2 Pledge by the Issuer

- (a) The Issuer hereby pledges to the Security Trustee:
  - (i) all of its present and future, actual or contingent rights and claims (including any ancillary rights) against the Security Trustee arising under the Issuer Transaction Documents (except for those arising under the Security Assignment Deed and the Issuer Bank Accounts Pledge Agreement); and
  - (ii) all of its present and future, actual and contingent claims and rights against the Issuer Account Bank under the Account Bank Agreement, without limitation, its rights to require that amounts are to be credited to the Issuer Bank Accounts (*Recht auf Kontogutschrift*), the present and future credit balance of the Issuer Bank Accounts (*Recht aus Kontogutschrift*) including all interest payable thereon and all ancillary rights and claims against the Issuer Account Bank associated with the Issuer Bank Accounts, and the Security Trustee accepts such pledge.
- (b) The Issuer hereby gives notice to the Security Trustee and the Issuer Account Bank of the pledge granted under clause 5.2(a) and the Security Trustee and the Issuer Account Bank confirm and acknowledge receipt of such notice. The Account Bank hereby subordinates any pledge over the Issuer Bank Accounts, including, but not limited to, the pledge arising under the Issuer Account Bank's standard terms and conditions (*AGB Pfandrecht*), to the pledges created under this Agreement.
- (c) The Issuer hereby waives all its rights of confidentiality against the Issuer Account Bank in relation to the Issuer Bank Accounts and instructs and authorises the Issuer Account Bank to give to the Security Trustee any information requested by it concerning the Issuer Bank Accounts.
- (d) It is agreed that the Security Trustee is entitled to enforce the pledge created by this clause if an Issuer Event of Default has occurred (*dass Pfandreife gegeben ist, sobald ein Issuer Event of Default eintritt*); notwithstanding section 1277 of the German Civil Code, the Security Trustee may exercise its rights without obtaining a final judgment or other instrument (*vollstreckbarer Titel*).

## 5.3 Future Collateral

The Issuer shall grant to the Security Trustee a security interest satisfactory to the Security Trustee with respect to any other future agreement concluded by the Issuer or assets acquired by the Issuer to the extent that such future agreements or assets relate to the securitisation transaction carried out under the Issuer's Compartment Auto Leases Germany V 2026-1, if so requested by the Security Trustee (following a notification from the Issuer informing the Security Trustee of such agreement) in order to protect the interests of the Secured Parties. Any future collateral thus created shall form part of the Security. Any other action to be performed or done or registration to be perfected in connection with future collateral shall be promptly performed, done and/or perfected by the Issuer, as applicable, at its own costs.

6. **SECURITY PURPOSE**

The security transfers, assignment and pledges pursuant to clauses 4 and 5 serve to secure the Trustee Claim and the Secured Liabilities. However, the pledge over the Swap Collateral Accounts pursuant to 5.2(a)(ii) serves to secure the Trustee Claim and the Secured Liabilities only in respect of the present and future obligations of the Issuer under the relevant Swap Document *vis-à-vis* the Issuer Stand-by Swap Counterparty or the Issuer Swap Counterparty, as applicable.

7. **AUTHORITY TO COLLECT, ASSUMPTION OF OBLIGATIONS, FURTHER ASSIGNMENTS**

7.1 The Issuer shall be authorised to collect, to have collected, to realise and to have realised or otherwise to exercise or use, the Security in the ordinary course of business and in accordance with the Issuer Transaction Documents. The Issuer is entitled to pass on such authorisation pursuant to the Issuer Transaction Documents.

7.2 The authority provided in clause 7.1 shall automatically terminate upon the occurrence of an Issuer Event of Default. The authority may be revoked by the Security Trustee upon instruction by the Secured Parties.

7.3 The Security Trustee is obligated in its relationship to the Issuer and to the Seller to comply with the continuing duties of care of the Issuer arising under the Assets Transfer Agreement and the other Issuer Transaction Documents to which the Issuer is a party (i.e. the treatment of the assignment to the Issuer as silent assignment (*stille Abtretung*) and compliance with the security arrangements (*Sicherungsabrede*) entered into between the Seller and the Lessees and Car Dealers in relation to the Ancillary Rights). Such continuing duties shall not extend to any payment obligations of the Issuer, including, in particular, the payment obligations of the Issuer under the Assets Transfer Agreement or as compensation for damages to any party.

7.4 The Security Trustee is authorised to assign or otherwise transfer the Security:

- (a) in the event the Security Trustee is replaced and the Trustee Claim and all the Security is to be assigned and/or transferred to a New Security Trustee in accordance with clause 23 (*Replacement of the Security Trustee*); or
- (b) upon occurrence of an Issuer Event of Default pursuant to clause 14 (*Foreclosure on the Security; Issuer Event of Default; Servicer Termination Event*) in accordance with the terms thereof; or
- (c) if an Issuer Event of Default threatens to occur because taxes are levied by the Federal Republic of Germany on payments in respect of the Security, or if such levy is to be introduced, and if the negative consequences thereof can be avoided in whole or in part through the transfer; or
- (d) if, as long as the Seller is the Servicer, the Seller has given its consent to such assignment and transfer or if it unreasonably withholds its consent; such a withholding of consent shall as a rule be considered unreasonable if (A) such assignment and transfer does not affect the interests of the Seller, the Lessees, the Car Dealers and the Issuer or (B) the interests of the Secured Parties would be substantially disadvantaged without such assignment and transfer.

7.5 In the case of an assignment or transfer pursuant to sub-clause 7.4 above, the Security Trustee shall be obligated to agree with the respective transferee that the transferee:

- (a) in the case of an assignment or transfer pursuant to sub-clause 7.4(a) above, shall assume the obligations of the Security Trustee pursuant to clause 7.3 above with respect to such Security;
- (b) in the case of an assignment or transfer pursuant to sub-clause 7.4(b) above, shall recognise and comply with any underlying security arrangement (*Sicherungsabrede*) between the Seller and the Lessee with respect to such Security, as applicable; and
- (c) in all other cases under sub-clause 7.4(d) above with regard to the assigned or otherwise transferred Security, shall assume the rights and continuing obligations of the Security Trustee under the Security.

## 8. REPRESENTATIONS AND WARRANTIES OF THE ISSUER

### 8.1 Representations

The Issuer hereby represents and warrants to the Security Trustee as of the Closing Date and as of the relevant Transfer Date, as applicable, with respect to the Security that:

- (a) all steps have been taken to perfect the Issuer's title to the Transferred Assets or ownership to the Ancillary Rights;
- (b) the transfer of such title as the Issuer may receive from the Seller pursuant to clause 4.2 above is legal, valid and binding and enforceable against it in accordance with their terms, except that the Issuer makes no representation or warranty, and shall not be liable in respect of, the continuing existence of any such title upon the on-assignment and on-transfer to the Security Trustee pursuant to clause 5 above;
- (c) the pledges granted by the Issuer to the Security Trustee pursuant to this Agreement are valid, legal and binding and enforceable against it in accordance with their terms;
- (d) the Issuer has not already transferred, assigned or pledged the Security to any third party, nor has the Issuer established any third-party rights on or in connection with the Security except as contemplated in the Transaction Documents; and
- (e) the Issuer has not and will not make any active solicitation or marketing steps on the French territory.

### 8.2 Remedy

The Issuer shall be liable to pay damages, if any of the Security, the value thereof or any of the Issuer's or the Security Trustee's rights therein are impaired as a consequence of any action by the Issuer in breach of its representations and warranties.

## 9. RELEASE OF SECURITY

9.1 As soon as the Issuer has fully discharged all Secured Liabilities and the Security Trustee has been informed thereof and instructed by the Secured Parties, the Security Trustee shall promptly retransfer or otherwise release the Security granted to it under this Agreement and that it still holds at such time to or to the order of the Issuer.

9.2 The Transferred Assets and the Ancillary Rights shall be released, reassigned and retransferred in accordance with the Auto Lease Agreements and the Put Option Agreements and the security arrangements with the Lessees, to the extent applicable, as well as in accordance with the provisions of the Assets Transfer Agreement.

## 10. SECURITY TRUSTEE'S ASSIGNMENT OF CERTAIN TRANSFERRED ASSETS

10.1 The Issuer shall sell, without recourse, representation or warranty, and transfer or cause the Security Trustee, subject to instruction of the Secured Parties, to transfer to the Seller all of the Issuer's and the Security Trustee's right, title and interest in and to any Transferred Assets, the related Ancillary Rights and title (*Sicherungseigentum*) to the related Cars for the respective Transferred Asset that the Seller is obliged to repurchase or in respect of which the Seller has exercised a respective right or option to repurchase under the Transaction Documents, in particular but not limited to the provisions of the Assets Transfer Agreement.

10.2 If in any enforcement suit or legal proceeding it is held that the Servicer may not enforce a Transferred Asset on the ground that it is not a real party in interest or a holder entitled to enforce the Transferred Asset, the Security Trustee, upon instruction of the Secured Parties, or the Issuer shall, as the case may be, at the Servicer's expense, take such steps as the Servicer deems necessary to enforce the Transferred Asset.

**11. DOCUMENTS**

The Security Trustee shall accept the documents which are delivered to it in connection with the reporting of the Seller pursuant to the Assets Transfer Agreement, the reporting of the Servicer and the Cash Manager pursuant to the Servicing Agreement, and shall:

- 11.1 keep such documents for one year after the termination of this Agreement and deliver the same to the Seller; or
- 11.2 forward the documents to the New Security Trustee if the Security Trustee is replaced in accordance with this Agreement.

**12. BREACH OF OBLIGATIONS BY THE ISSUER**

12.1 The Issuer shall deliver a notice to the Security Trustee if the Issuer in the course of its activities becomes aware and the Security Trustee may deliver a notice to the Issuer if the Security Trustee has actual knowledge that:

- (a) any of the Security;
- (b) the value thereof; or
- (c) the rights of the Issuer and the Security Trustee therein;

is at risk in any respect material to any Secured Party due to any failure of the Issuer to comply with its obligations under this Agreement. In no event shall the Security Trustee be bound to enquire (x) whether or not any default or any other event specified in any Transaction Document; (y) as to the performance, default or any breach by any Party of its obligations under any Transaction Document; or (z) the value of any Security.

- 12.2 Such notice shall describe such failure in reasonable detail (with a copy to the Seller and the Servicer).
- 12.3 The Security Trustee shall upon instruction of the Secured Parties take or induce all actions which in the opinion of the Security Trustee are warranted to avoid such threat if the Issuer does not remedy such failure within ninety (90) days after the delivery of such notice.
- 12.4 To the extent that the Issuer does not comply with its obligations pursuant to clause 26 (*Undertakings in respect of the Security*) and does not remedy such failure within the ninety day period after the notice set forth above, the Security Trustee is in particular authorised and obligated to exercise all rights arising under the Issuer Transaction Documents on behalf of the Issuer and upon instruction by the Secured Parties.

**13. POWER OF ATTORNEY**

- 13.1 The Issuer hereby grants by way of security (*sicherungshalber*) a power of attorney to the Security Trustee, waiving the restrictions set forth in section 181 of the German Civil Code, and with the right to grant a substitute power of attorney, to act in the name of the Issuer with respect to all rights and duties of the Issuer arising under the Issuer Transaction Documents (except for the rights *vis-à-vis* the Security Trustee).
- 13.2 Such power of attorney is irrevocable.
- 13.3 Such power of attorney shall expire as soon as a New Security Trustee has been appointed pursuant to this Agreement and the Issuer has issued a power of attorney to such New Security Trustee having the same contents as the above power of attorney.
- 13.4 The Security Trustee shall only act under this power of attorney in the context of its rights and obligations pursuant to this Agreement and in accordance with the Issuer Transaction Documents.

**14. FORECLOSURE OF THE SECURITY, ISSUER EVENT OF DEFAULT**

**14.1 Issuer Event of Default**

Upon the occurrence of an Issuer Event of Default:

- (a) the Security Trustee shall:
  - (i) be entitled to instruct one or several Agents pursuant to the terms of the Master Agreement and in following or executing any such instructions, the Security Trustee shall not incur any liability to any Agent for acting on such instructions;
  - (ii) promptly notify the Noteholders, the Issuer Swap Counterparty, the Issuer Stand-by Swap Counterparty, the other Secured Parties (including, in particular, the Issuer Account Bank and the Servicer) and the Rating Agencies thereof (the "**Note Acceleration Notice**");
  - (iii) upon receipt of written notice from the Secured Parties directing the Security Trustee, enforce the Security in a manner set out in such written instruction;
  - (iv) furnish the Servicer with a power of attorney in order to enable him to continue its services (materially in the form as attached to the Servicing Agreement); and
  - (v) apply any enforcement proceeds in accordance with the applicable Priority of Payments during the Accelerated Amortisation Period.
- (b) the Security may be claimed exclusively by the Security Trustee and payments on such Security will have effect only if made to the Security Trustee in accordance with applicable law.
- (c) the Security Trustee shall only be obliged to intervene in accordance with this clause 14.1 if, and to the extent that, it is satisfied that it will be fully indemnified and/or secured or pre-funded (either by reimbursement of costs, its ranking under the applicable Priority of Payments or in any other way it deems appropriate) against all costs and expenses resulting from its activities (including fees for retaining counsel, banks, auditors or other experts as well as the expenses of retaining third parties to perform certain duties) and against all liabilities (except for liabilities which arise from its own gross negligence (*grobe Fahrlässigkeit*) or wilful misconduct (*Vorsatz*), obligations and attempts to bring any action in or outside court.

#### 14.2 **Excess Amounts**

After the complete unconditional, irrevocable and full payment and discharge of all Secured Liabilities any remaining proceeds resulting from the foreclosure on the Security shall be transferred to the Seller at the Seller's cost and expense.

#### 15. **PRIORITY OF PAYMENTS, CLAW-BACK**

15.1 Each Party hereby agrees to the application of all money and property in accordance with the applicable Priority of Payments.

15.2 Claw-back of overpayments:

- (a) Each Secured Party who is a Party shall repay to the Security Trustee (with commercial effect on the relevant Monthly Payment Date) any amount that such Secured Party has received in breach of the applicable Priority of Payments.
- (b) The Security Trustee shall, out of the moneys so received, pay (with commercial effect on the relevant Monthly Payment Date) such amount in accordance with the applicable Priority of Payments.

15.3 If such overpayment is not repaid by the Monthly Payment Date following the overpayment or if the claim to repayment is not enforceable, the Security Trustee is authorised and obliged to adapt the distribution provisions of the applicable Priority of Payments in such a way that any over or underpayments made in breach thereof are set off by correspondingly increased or decreased payments on such Monthly Payment Date (and, to the extent necessary, on all subsequent Monthly Payment Dates).

#### 16. **ACCOUNTS**

16.1 The Issuer Bank Accounts shall be used for the receipt of amounts relating to the Issuer Transaction Documents and for the fulfilment of the payment obligations of the Issuer.

16.2 The Issuer shall be entitled to exercise all rights and powers in respect of the Issuer Bank Accounts in accordance with the Issuer Transaction Documents provided that if an Issuer Event of Default has occurred:

- (a) such authority of the Issuer shall cease immediately and without any further notice; and
- (b) the Security Trustee as pledgee shall solely be entitled to exercise all rights and powers in respect of the Issuer Bank Accounts and give instructions to the Issuer Account Bank in accordance with the Issuer Transaction Documents.

16.3 The Issuer Account Bank may only discharge any of its obligations under the Issuer Bank Accounts, in particular its disbursement obligations, vis-à-vis the Security Trustee as pledgee upon receipt of a notification of the Issuer Event of Default by the Security Trustee.

**17. RETAINING THIRD PARTIES, ATTORNEYS-IN-FACT**

17.1 The Security Trustee may, at its sole discretion, retain the services of a suitable law firm, credit institution or any other expert or counsel to assist it in performing the duties assigned to it under this Agreement, by delegating the entire or partial performance of its duties hereunder (as it considers appropriate).

17.2 The Security Trustee may appoint as custodian a suitable law firm, credit institution or other entity whose business includes the safe custody of documents and may deposit this Agreement and any other documents with such custodian and pay all sums due in respect thereof.

17.3 Whenever the Security Trustee considers it necessary or appropriate in the interests of the Secured Parties, it shall be entitled to grant a power of attorney to any third party on any terms, to act in the name of the Security Trustee with respect to all rights and obligations of the Security Trustee arising under this Agreement, and to release any such third parties from the restrictions set forth in section 181 of the German Civil Code and to grant such third parties the power of sub-delegation. The Security Trustee may not appoint a substitute attorney who is resident in Germany for tax purposes or acting through a German permanent establishment or permanent agent.

17.4 The Security Trustee shall promptly notify the Rating Agencies (with a copy to the Seller) of each appointment made by it pursuant to clause 17.1 above or 17.2 above.

**18. ADVISORS**

18.1 The Security Trustee is authorised, in connection with the performance of its duties under the Issuer Transaction Documents, at its own discretion, to seek information and advice from legal counsel, financial consultants, banks, and other experts (and irrespective of whether such persons are already retained by the Security Trustee, the Issuer, a Secured Party, or any other person involved in the transactions contemplated by the Issuer Transaction Documents) in compliance with any applicable conflict of interest rules.

18.2 The Security Trustee may consult with external legal or other professional advisors whose advice may to it seem necessary in connection with the performance of its obligations hereunder and the Security Trustee may rely on any advice so obtained for the performance of its obligations hereunder and shall not be responsible for any loss occasioned by so acting unless such action is due to fraud, gross negligence or wilful default by the Security Trustee.

**19. FEES AND EXPENSES**

**19.1 Fees**

The Issuer shall pay to the Security Trustee those fees, and shall reimburse the Security Trustee for those expenses, as are set forth in the fee letter dated on or about the date hereof between the Issuer and the Security Trustee, and such fees shall be paid in accordance with the applicable Priority of Payments.

**19.2 Reimbursement of expenses**

The Issuer shall bear all fees, costs, charges and disbursements (including, but not limited to, costs for legal advice, costs for other experts and costs for retaining other third parties and advisors pursuant to clauses 17 and 18 and including any taxes) incurred by the Security Trustee in connection with the performance of its

duties under this Agreement, including the costs and disbursements in connection with the creation and/or perfection of security over, the holding of, and the foreclosure of the Security.

20. **RIGHT TO INDEMNIFICATION**

The Issuer shall indemnify and upon its reasonable request, prefund the Security Trustee and its officers, directors and employees against all losses, liabilities, obligations (including any taxes), actions in and out of court, and costs and disbursements incurred by the Security Trustee in connection with this Agreement, unless such costs and expenses are incurred by the Security Trustee due to a breach of its standard of care pursuant to clause 25.1. Clause 19.2 (*Reimbursement of expenses*) and this clause 20 shall survive the termination of this Agreement and the termination of the appointment of any party to the Transaction.

21. **RIGHT NOT TO ACT**

21.1 The Security Trustee shall not be obliged to take any action under this Agreement which may involve it incurring any liability or expense save to the extent that it is indemnified and/or secured and/or pre-funded to its satisfaction, at its discretion in any way it deems appropriate, against:

- (a) all costs and expenses resulting from its activities (including fees for retaining external counsel, banks, auditors, or other experts as well as the expenses for retaining third parties to perform certain duties); and
- (b) all liability, obligations, and attempts to bring any action in or out of court.

21.2 Clause 25.1 shall not be affected hereby.

21.3 If amounts to be paid to the Security Trustee in respect of any indemnification and/or security and/or pre-funding to be provided pursuant to this clause are to be distributed to it pursuant to the applicable Priority of Payments, the Secured Parties acknowledge that:

- (a) such amounts are currently (and may at the time be) distributable pursuant to the applicable Priority of Payments to the Security Trustee only on a pro rata and pari passu basis with statutory taxes and certain payments due to other Secured Parties; and
- (b) the Security Trustee's satisfaction with any indemnification and/or security and/or pre-funding to be provided pursuant to this clause may be affected by such relative priority.

22. **TAXES**

22.1 The Issuer shall in relation to the Security Trustee bear all Taxes which are imposed in the Grand Duchy of Luxembourg or in the Federal Republic of Germany on or in connection with:

- (a) the creation and/or perfection of the Security, the holding of the Security, and the foreclosure on the Security;
- (b) any measure taken by the Security Trustee pursuant to the terms and conditions of the Transaction Documents; and
- (c) the issuance of the Notes or the execution of the Transaction Documents.

22.2 All payments of reimbursements of reasonable expenses to the Security Trustee shall include any Tax (including any Tax on the Security Trustee's overall income or gains) which are imposed in respect of such reimbursements.

23. **REPLACEMENT OF THE SECURITY TRUSTEE**

23.1 **Termination by the Security Trustee**

- (a) The Security Trustee may resign from its position as Security Trustee (i) for good cause (*aus wichtigem Grund*) at any time or (ii) provided that upon giving 30 days prior notice in either case prior to its resignation, the Issuer has appointed as a successor a reputable trust corporation, bank, auditing

company and/or fiduciary or trust company experienced in the business of trust services in the Federal Republic of Germany and otherwise in relation to international securitisation transactions (the "**New Security Trustee**") and such successor assumes all rights and obligations arising from this Agreement and has been furnished with all authorities and powers that have been granted to the Security Trustee.

- (b) The appointment of the New Security Trustee pursuant to clause (a) (ii) shall only take effect if the Seller does not object to the appointment of the proposed New Security Trustee within twenty Business Days after having been notified by the Issuer of the appointment of the proposed New Security Trustee.
- (c) Notwithstanding a termination pursuant to clause (a), the rights and obligations of the Security Trustee shall continue until the appointment of the New Security Trustee has become effective and the rights pursuant to clause 24 have been assigned to it.

## 23.2 Replacement by the Issuer

If the Issuer is instructed by the Seller to replace the Security Trustee for good cause (*aus wichtigem Grund*), it shall

- (a) notify the Security Trustee without undue delay upon receipt of such request; and
- (b) be authorised and obligated to replace the Security Trustee upon 30 days' prior notice with a reputable trust corporation, bank, auditing company and/or fiduciary or trust company
  - (i) which is experienced in the collateral agency business in Germany; and
  - (ii) otherwise in relation to international securitisation transactions, which is neither a resident of Germany for tax purposes nor is acting through a German permanent establishment or a German permanent agent.

## 24. TRANSFER OF SECURITY, COSTS, PUBLICATION

24.1 In the case of a replacement of the Security Trustee, the Security Trustee shall forthwith transfer the Security as well as its Trustee Claim to the New Security Trustee. The New Security Trustee shall assume the Security Trustee's obligations under each Transaction Document to which the Security Trustee is a party. Without prejudice to this obligation, the Issuer is hereby irrevocably authorised to effect any such transfer on behalf of the Security Trustee. If an Insolvency Event in respect of the Security Trustee has occurred, the Security Trustee shall transfer the Security without undue delay to the Issuer or any nominee of the Issuer. The Issuer shall without undue delay replace the Security Trustee with a New Security Trustee and transfer the Security to this New Security Trustee.

24.2 The costs incurred in connection with replacing the Security Trustee shall be borne by the Issuer, unless such costs and expenses are incurred by the Security Trustee due to a breach of its standard of care pursuant to clause 25.1.

24.3 The Security Trustee shall provide the New Security Trustee with a report regarding its activities within the framework of this Agreement.

## 25. LIABILITY OF THE SECURITY TRUSTEE

### 25.1 Standard of Care

- (a) The Security Trustee shall have absolute and uncontrolled discretion as to the exercise of its functions under this Agreement and shall be liable for breach of its obligations under this Agreement only if and to the extent that such breach is due to fraud, gross negligence (*grobe Fahrlässigkeit*) or wilful default (*Vorsatz*). The Security Trustee shall not be liable for breach of its obligations under this Agreement if such failure by the Security Trustee to meet this standard of care arises as a result of the Security Trustee relying on the advice provided by an advisor appointed pursuant to clause 18 (*Advisors*) and/or as a result of the Security Trustee acting or refraining from acting based on instructions of any of the Secured Parties.

- (b) Until the Security Trustee has actual knowledge or express notice to the contrary, it may assume that no Issuer Event of Default or any other default has occurred and that each of the other parties is performing all its obligations under this Agreement and the other Issuer Transaction Documents.
- (c) If the Security Trustee, in the exercise of its functions, requires information as to any fact, it may call for and accept as sufficient evidence of that fact a certificate signed by any director of the Issuer as to that fact and the Security Trustee does not need to call for further evidence and shall not be responsible for any loss occasioned by acting on such a certificate.
- (d) When acting in compliance with the provisions set forth in this Agreement, the Security Trustee shall be deemed to have met the standard of care pursuant to clause 25.1 for the purposes of this Agreement and the other Issuer Transaction Documents.
- (e) Unless the Security Trustee has failed to comply with the due care (*im Verkehr erforderliche Sorgfalt*) in selecting a third party, the Security Trustee shall not in any circumstance accept responsibility or be liable for any act or omission of or be obliged to supervise such third party so retained by the Security Trustee.
- (f) Notwithstanding any other provisions in this Agreement, the Security Trustee
  - (i) shall be entitled to request instructions, or clarification of any instruction, from the Secured Parties as to whether, and in what manner, it should exercise or refrain from exercising any right, power, authority or discretion and the Security Trustee may refrain from acting unless and until it receives any such instructions or clarification that it has requested;
  - (ii) makes no warranty or representation to any Secured Party and shall not be responsible to any Secured Party for any statements, warranties or representations (whether written or oral) made by a party other than the Security Trustee in or in connection with the Issuer Transaction Documents or any other document executed or delivered in connection herewith or therewith;
  - (iii) shall not have any duty to ascertain or to inquire as to the performance or observance on the part of the Issuer of any of the terms, covenants or conditions of the Issuer Transaction Document or any other agreement or document executed or delivered in connection herewith or therewith or to inspect the property (including the books and records) of the Issuer;
  - (iv) shall not be responsible to any Secured Party for the due execution, legality, validity, enforceability, genuineness, sufficiency or value of the Security, the Issuer Transaction Documents or any other instrument or document furnished pursuant thereto;
  - (v) shall not be responsible for insuring the Security or for the payment of taxes, charges, assessments, or liens upon any Security, and shall not be under any obligation to insure any of the Transferred Assets or any deeds or documents of title or other evidence in respect thereof or to require any other person to maintain any such insurance and the Security Trustee shall not be responsible for any loss, expense, theft, reduction in value or liability which may be suffered as a result of the lack of or inadequacy of any such insurance;
  - (vi) shall be under no obligation to monitor or supervise the functions of any Transaction Parties, delegates or any other Person under or pursuant to any of the Issuer Transaction Documents;
  - (vii) shall not be required to examine or enquire into the title of the Issuer to the Transferred Assets, Ancillary Rights or any other part of the undertaking, property, assets and Security granted by this Agreement or any other Transaction Document, or the right of the Issuer to exercise the powers and discretions described in this Agreement or any other Issuer Transaction Document;
  - (viii) shall not be bound to give notice to any person of the execution of this Agreement nor shall it be liable for any failure, omission or defect in protecting or perfecting the Security;
  - (ix) shall not be responsible to any person for failing to request, require or receive any legal opinion relating to any Issuer Transaction Document or any search, report, certificate, advice, valuation, investigation or information relating to any Issuer Transaction Document, the

Security granted to the Security Trustee under this Agreement, any transaction contemplated by any Issuer Transaction Document, any party to any Issuer Transaction Document or any of such party's assets or liabilities or for checking or commenting upon the content of any such legal opinion, search, report, certificate, advice, valuation, investigation or information or for ensuring disclosure to the Secured Parties of such content or any part of it or for determining the acceptability of such content or any part of it to any Secured Parties and shall not be responsible for any liability incurred thereby;

- (x) shall not be bound to give notice to any person of the execution of any documents comprised or referred to in this Agreement or any other Issuer Transaction Document or to take any steps to ascertain whether any event, condition or act, the happening of which causes or may cause a right or remedy on the part of the Security Trustee under or in relation to any Issuer Transaction Document to become exercisable has happened or to monitor compliance or supervise the observance and performance by the Issuer or any other party of their respective obligations under the Issuer Transaction Documents and, until it shall have actual knowledge or express notice pursuant to this Agreement to the contrary, the Security Trustee shall be entitled to assume that no such event has happened and that the Issuer and each of the other parties are observing and performing all their respective obligations under this Agreement and the other Issuer Transaction Documents; and
- (xi) shall not (unless and to the extent ordered so to do by a court of competent jurisdiction) be required to disclose to any Secured Party any information (including, without limitation, information of a confidential, financial or price sensitive nature) made available to the Security Trustee by the Issuer or any other person in connection with this Agreement and the other Transaction Documents and no Secured Party shall be entitled to take any action to obtain from the Security Trustee any such information.

## 25.2 Exclusion of Liability

The Security Trustee:

- (a) shall not be liable for any action or failure to act of the Issuer or of other parties to the Issuer Transaction Documents;
- (b) shall not be liable for the Notes, the Security or the Issuer Transaction Documents failing to be legal, valid, binding, or enforceable or the fairness of the provisions set forth in the Notes or in the Issuer Transaction Documents;
- (c) shall not be liable for a loss of documents related to the Security not attributable to the negligence of the Security Trustee;
- (d) shall not be liable for the invalidity, insufficiency or unenforceability of the security created by this Agreement;
- (e) shall not be liable for special, indirect, punitive or consequential losses or damages of any kind whatsoever (including, but not limited to, loss of profit (section 252 of the German Civil Code)) irrespective of whether the Security Trustee has been advised of the likelihood of such loss or damage and regardless of the form of action;
- (f) shall not be liable to any person by reason of having acted or having refrained from acting, each in accordance with any resolution purporting to have been passed by the Secured Parties;
- (g) shall not be liable for without prejudice to the provisions of clause 11 (*Documents*), the Seller's failure to meet all or part of its contractual obligations to submit documents to the Security Trustee;
- (h) is not obliged to do or omit to do anything if it would, or might, in its reasonable opinion constitute a breach of any law or regulation or a breach of a fiduciary duty or duty of confidentiality;
- (i) is not obliged to expend or risk its own funds or otherwise incur any financial liability in the performance of its duties, obligations or responsibilities or the exercise of any right, power, authority or discretion,

if it has grounds for believing the repayment of such funds or adequate indemnity against, or security for, such risk or liability is not assured to it; and

- (j) shall not be bound to account to any other Secured Party for any sum or the profit element of any sum received by it for its own account.

## 26. UNDERTAKINGS OF THE ISSUER

### 26.1 Undertakings in respect of the Security

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

- (a) except as contemplated by the Issuer Transaction Documents, not to sell the Security and to refrain from all actions and failure to act (excluding the collection and enforcement of the Security in the ordinary course of business) which may result in a significant (*wesentliche*) decrease in the aggregate value or in a loss of the Security; if the Issuer receives notice that a Secured Party is not properly fulfilling its obligations under an Issuer Transaction Document, the Issuer will in particular exercise the due care of a prudent merchant (*die Sorgfalt eines ordentlichen Kaufmanns*) to take all necessary action to prevent the Security or its value from being jeopardised;
- (b) upon request of the Security Trustee to mark in its accounting records the transfer for security purposes and the pledge to the Security Trustee and upon request of the Security Trustee to disclose to third parties having a legal interest in becoming aware of the transfer for security purposes and the pledge that the transfer for security purposes and the pledge have taken place;
- (c) promptly to notify the Security Trustee (with a copy to the Seller) upon receipt of notice that the rights of the Security Trustee in the Security are impaired or jeopardised by way of an attachment or other actions of third parties, by sending to the Security 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 Security Trustee to file proceedings and take other action in defence of its rights. In addition, the Issuer shall promptly inform the attachment creditor and other third parties of the rights of the Security Trustee in the Security; and
- (d) to permit the Security Trustee or its representatives to inspect its books and records at any time during usual business hours for purposes of verifying and enforcing the Security, to give any information necessary for such purpose, and to make the relevant records available for inspection.

### 26.2 Other undertakings of the Issuer

The Issuer undertakes to:

- (a) notify the Security Trustee and each Agent (with a copy to the Seller) promptly if circumstances occur which constitute an Issuer Event of Default;
- (b) submit to the Security Trustee at least once a year and in any event not later than one hundred and twenty days after the end of its fiscal year and at any time upon demand within five Business Days a certificate signed by a director of the Issuer in which such director, in good faith and to the best of his/her knowledge based on the information available represents that during the period between the date the preceding certificate was submitted (or, in the case of the first certificate, the date of this Agreement) and the date on which the relevant certificate is submitted, the Issuer has fulfilled its obligations under the Notes and the other Issuer Transaction Documents or (if this is not the case) specifies the details of any breach and stating that no Issuer Event of Default has occurred;
- (c) give the Security Trustee at any time such other information it may reasonably demand for the purpose of performing its duties under this Agreement;
- (d) send to the Security Trustee one copy in the English language of any balance sheet, any profit and loss accounts, any schedule on the origin and the allocation of funds, any report or notice, or any other memorandum sent out by the Issuer to its shareholders either at the time of the mailing of those documents to the shareholders or as soon as possible thereafter;

- (e) send or have sent to the Security Trustee a copy of any notice given in accordance with the terms and conditions of the Notes immediately, or at the latest within three Business Days after the publication of such notice;
- (f) shall give or procure to be given to the Security Trustee such opinions, certificates, information and evidence as it shall require and in such form as it shall require for the purpose of the discharge or exercise of the duties, trusts, powers, authorities and discretions vested in it under this Agreement or any other Transaction Document or by operation of law; and
- (g) ensure that the Paying Agent notifies the Security Trustee immediately if it does not receive the moneys needed to discharge in full any obligation to repay the full or partial principal amount due to the Noteholders on any Monthly Payment Date.

## EU SECURITISATION REGULATION COMPLIANCE

### Retention Requirements under the EU Securitisation Regulation

Pursuant to the Notes Subscription Agreement, the Seller, as "originator" for the purposes of Article 6(1) of the EU Securitisation Regulation, has undertaken that, for so long as any Listed Note remains outstanding, it will retain on an ongoing basis a material net economic interest in the Securitisation of not less than five (5) per cent.

As at the Closing Date the Seller intends to retain a material net economic interest of not less than five (5) per cent. in the Securitisation as required by paragraph (d) of Article 6(3) of the EU Securitisation Regulation and Article 7 of the EU Risk Retention RTS through (a) the holding of all Class C Notes, (b) the overcollateralisation resulting at any time from the difference between the aggregate Principal Outstanding Balance and the Aggregate Discounted Asset Balance and (c) the drawing under the Subordinated Loan.

Under the Notes Subscription Agreement, the Seller has:

- (a) undertaken to, on the Closing Date, for the purpose of complying with Article 6 (*Risk retention*) of the EU Securitisation Regulation (i) subscribe for and retain on an ongoing basis all Class C Notes, (ii) retain interest through the overcollateralisation resulting at any time from the difference between the aggregate Principal Outstanding Balance and the Aggregate Discounted Asset Balance and (iii) the drawn amount under the Subordinated Loan;
- (b) undertaken not to transfer, sell, hedge or otherwise enter into any credit risk mitigation, short position or any other credit risk hedge with respect to the retention of (i) all Class C Notes, (ii) an interest through the overcollateralisation resulting at any time from the difference between the aggregate Principal Outstanding Balance and the Aggregate Discounted Asset Balance, except to the extent permitted in accordance with the EU Securitisation Regulation and (iii) its claims against the Issuer in respect of the Subordinated Loan;
- (c) agreed to take such further reasonable action, provide such information (subject to any applicable duties of confidentiality) and on a confidential basis including confirmation of its compliance with paragraphs (a) and (b) above and enter into such other agreements as may reasonably be required to satisfy the requirements of Article 6 (*Risk retention*) of the EU Securitisation Regulation and Article 7 of the EU Risk Retention RTS as of (i) the Closing Date and (ii) solely as regards the provision of information in the possession of the Seller and to the extent the same is not subject to a duty of confidentiality;
- (d) agreed to confirm its continued compliance with the undertakings set out in paragraphs (a) and (b) above (i) on a monthly basis to the Issuer (which may be by way of email) and (ii) upon reasonable request in writing by the Issuer, *provided that* this paragraph (d) shall not impose any obligation on the Seller to provide information in any greater detail than it would be required to provide under paragraph (f) below in the ESMA Investor Reports;
- (e) agreed that it shall promptly notify the Issuer if for any reason it: (i) ceases to hold all Class C Notes or ceases to have an interest in the overcollateralisation resulting at any time from the difference between the aggregate Principal Outstanding Balance and the Aggregate Discounted Asset Balance or ceases (for a reason other than due to a zero-balance account) to have a claim against the Issuer in respect of the Subordinated Loan in accordance with (a) above; (ii) fails to comply with the covenants set out in (b) or (c) above in any way; or (iii) its undertaking to retain a material net economic interest of not less than five (5) per cent. in the Securitisation as required by paragraph (d) of Article 6(3) of the EU Securitisation Regulation and Article 7 of the EU Risk Retention RTS through (a) the holding of all Class C Notes, (b) the overcollateralisation resulting at any time from the difference between the aggregate Principal Outstanding Balance and the Aggregate Discounted Asset Balance and (c) the drawn amount under the Subordinated Loan;
- (f) agreed to comply with the disclosure obligations set out in Article 6 (*Risk retention*) of the EU Securitisation Regulation in order to enable an institutional investor, prior to holding any Listed Notes, to verify that the Seller has disclosed the risk retention as referred to in Article 5 (*Due-diligence requirements for institutional investors*) of the EU Securitisation Regulation by confirming its risk retention in accordance with Article 6 (*Risk retention*) of the EU Securitisation Regulation through the provision of the information to the Issuer and in the Prospectus,

disclosure in the ESMA Investor Reports in accordance with Article 7(1)(e)(iii) of the EU Securitisation Regulation and procuring provision to the Issuer of access to any reasonable and relevant additional data and information referred to in Article 6 (*Risk retention*) of the EU Securitisation Regulation and Article 7 of the EU Risk Retention RTS provided further that the Seller will not be in breach of the requirements of this paragraph (f) if due to events, actions or circumstances beyond its control, it is not able to comply with the undertakings contained herein; and

- (g) agreed not to change the manner in which it retains such material net economic interest, except to the extent permitted by Article 6 (*Risk retention*) of the EU Securitisation Regulation and the EU Risk Retention RTS.

Any change to the manner in which such interest is held by the Seller will be notified to the holders of the Listed Notes through the ESMA Investor Report.

## **Transparency and Disclosure Requirements in accordance with the EU Securitisation Regulation**

### ***Designation of the Reporting Entity***

For the purpose of compliance with Article 7(2) of the EU Securitisation Regulation and pursuant to the terms of the Assets Transfer Agreement, the Seller (as originator) and the Issuer (as SSPE) have, in accordance with Article 7(2) of the EU Securitisation Regulation, designated amongst themselves the Issuer as the Reporting Entity to fulfil the information requirements pursuant to points (a), (b), (d), (e), (f) and (g) of Article 7(1) of the EU Securitisation Regulation.

### ***Responsibility***

In accordance with Article 22(5) of the EU Securitisation Regulation and pursuant to the terms of the Assets Transfer Agreement, and notwithstanding the designation of the Issuer as the Reporting Entity, the Seller shall be responsible for the information (but not its release) provided in accordance with Article 7 (*Transparency requirements for originators, sponsors and SSPEs*) of the EU Securitisation Regulation.

### ***Information available prior to the pricing of the Listed Notes in accordance with Article 7(1) and Article 22 of the EU Securitisation Regulation***

#### ***Static and Dynamic Historical Data***

In accordance with Article 22(1) of the EU Securitisation Regulation, the Seller has undertaken to procure that the Cash Manager makes available the Static and Dynamic Historical Data to potential investors.

#### ***Liability Cash Flow Model***

In accordance with Article 22(3) of the EU Securitisation Regulation, the Seller has undertaken to procure the Liability Cash Flow Model is made available to potential investors.

#### ***Underlying Exposures Report***

In accordance with Article 22(5) of the EU Securitisation Regulation, the Seller has undertaken to procure that the Cash Manager makes available the Underlying Exposures Report to potential investors.

#### ***Issuer Transaction Documents***

In accordance with Article 7(1)(b) and Article 22(5) of the EU Securitisation Regulation, the Reporting Entity has undertaken to make available to potential investors the drafts of the Issuer Transaction Documents that are essential for the understanding of the Securitisation and which are referred to in "Availability of certain Issuer Transaction Documents" below and listed in item 16 of "General Information".

#### *STS Notification*

In accordance with Article 22(5) of the EU Securitisation Regulation, the Seller has undertaken to make available the STS Notification, at least in a draft or initial form, established by the Seller pursuant to Article 7(1)(d) of the EU Securitisation Regulation.

#### ***Information available after the pricing of the Listed Notes in accordance with Article 7(1) and Article 22 of the EU Securitisation Regulation***

##### *Underlying Exposures Report*

With respect to the report referred to in Article 7.1(a) of the EU Securitisation Regulation, please refer to "Underlying Exposures Report" below.

##### *Prospectus and Issuer Transaction Documents*

In accordance with Article 7(1)(b) of the EU Securitisation Regulation, the Reporting Entity has undertaken to procure that the Cash Manager makes available, to the Noteholders, to the competent authorities referred to in Article 29 (*Designation of competent authorities*) of the EU Securitisation Regulation and upon request, to potential investors, the final Prospectus and the Issuer Transaction Documents referred to in "Availability of certain Issuer Transaction Documents" below and listed in item 16 of "General Information".

In accordance with Article 22(5) of the EU Securitisation Regulation, the Reporting Entity has undertaken to procure that the Cash Manager makes available, to the Noteholders at the latest fifteen (15) days after the Closing Date, the final Prospectus and the Issuer Transaction Documents referred to in "Availability of certain Issuer Transaction Documents" and listed in item 16 of "General Information".

#### *STS Notification*

In accordance with Article 22(5) of the EU Securitisation Regulation, the Seller has undertaken to make available the final STS notification established by the Seller pursuant to Article 7(1)(d) of the EU Securitisation Regulation.

The Seller has undertaken to submit the STS notification to ESMA on the Closing Date with the intent that the Securitisation is to be included in the list administered by ESMA within the meaning of Article 27(5) of the EU Securitisation Regulation.

The STS Notification, once notified to ESMA, will be available for download on the ESMA STS Register Website. For the avoidance of doubt, the ESMA STS Register Website and the contents thereof do not form part of this Prospectus.

#### *ESMA Investor Report*

With respect to the report referred to in Article 7.1(e) of the EU Securitisation Regulation, please refer to "ESMA Investor Report" below.

#### *Inside Information Report*

With respect to the information referred to in Article 7.1(f) of the EU Securitisation Regulation, please refer to "Inside Information Report" below.

#### *Significant Event Report*

With respect to the information referred to in Article 7.1(g) of the EU Securitisation Regulation, please refer to "Significant Event Report" below.

#### *Liability Cash Flow Model*

In accordance with Article 22(3) of the EU Securitisation Regulation, the Seller has undertaken to make available the Liability Cash Flow Model available to the Noteholders on an ongoing basis and to potential investors upon request.

## **Underlying Exposures Report, ESMA Investor Report, Inside Information Report and Significant Event Report**

### ***Underlying Exposures Report***

In accordance with Article 7(1)(a) of the EU Securitisation Regulation, each quarter, no later than one (1) month after the due date for the payment of interest, the Cash Manager on behalf of the Reporting Entity shall make available the Underlying Exposures Report to the Noteholders, to the competent authorities referred to in Article 29 (*Designation of competent authorities*) of the EU Securitisation Regulation and, upon request, to potential investors. The Underlying Exposures Report shall be made available simultaneously with the ESMA Investor Report.

### ***ESMA Investor Report***

In accordance with Article 7(1)(e) of the EU Securitisation Regulation, no later than one (1) month after the due date for the payment of interest, the Cash Manager on behalf of the Reporting Entity shall make available to the Noteholders, to the competent authorities referred to in Article 29 (*Designation of competent authorities*) of the EU Securitisation Regulation and, upon request, to potential investors and simultaneously with the Underlying Exposures Report:

- (a) all materially relevant data on the credit quality and performance of the Transferred Assets;
- (b) information in relation to the occurrence of any of the rating triggers and non-rating triggers referred to in section "TRIGGERS TABLES" of this Prospectus including, for the avoidance of doubt, the occurrence of:
  - (i) a Revolving Period Termination Event which shall terminate the Revolving Period and shall trigger the commencement of the Amortisation Period;
  - (ii) an Accelerated Amortisation Event which shall terminate the Revolving Period or the Amortisation Period, as applicable, and shall trigger the commencement of the Accelerated Amortisation Period and the allocation of the Available Distribution Amount in accordance with the applicable Priority of Payments;
- (c) data on the cash flows generated by the Transferred Assets and by the Notes;
- (d) information on the Average Net Margin and on the Cumulative Gross Loss Ratio;
- (e) information on the then current ratings of:
  - (i) the Issuer Account Bank with respect to the Account Bank Required Ratings applicable to the Issuer Account Bank;
  - (ii) the Seller with respect to the Set-Off Reserve Rating Condition; and
  - (iii) the Issuer Swap Counterparty and the Issuer Stand-by Swap Counterparty;
- (f) the replacement of any of the Transaction Parties; and
- (g) information about the risk retained by the Seller, including information on which of the manner provided for in Article 6(3) of the EU Securitisation Regulation has been applied, in accordance with Article 6 (*Risk retention*) of the EU Securitisation Regulation and Article 7 of the EU Risk Retention RTS.

### ***Inside Information Report***

In accordance with Article 7(1)(f) of the EU Securitisation Regulation, the Cash Manager on behalf of the Reporting Entity shall make available, without delay, to the Noteholders, to the competent authorities referred to in Article 29 (*Designation of competent authorities*) of the EU Securitisation Regulation and, upon request, to potential investors, any inside information relating to the Securitisation that the Seller or the Issuer is obliged to make public in accordance with Article 17 (*Public disclosure of inside information*) of Regulation (EU) No 596/2014 of the European Parliament and of the Council on insider dealing and market manipulation.

**Significant Event Report**

In accordance with Article 7(1)(g) of the EU Securitisation Regulation, the Cash Manager on behalf of the Reporting Entity shall make available, without delay, to the Noteholders, to the competent authorities referred to in Article 29 (*Designation of competent authorities*) of the EU Securitisation Regulation and, upon request, to potential investors, any Significant Event Report.

**Availability of certain Issuer Transaction Documents**

For the purpose of Article 22(5) and Article 7(1)(b) of the EU Securitisation Regulation, certain Issuer Transaction Documents shall be made available to investors at the latest fifteen days after the Closing Date on the Securitisation Repository Website as set out in item 16 of section "General Information" below.

**Designation of European DataWarehouse GmbH as Securitisation Repository**

The Reporting Entity has designated European DataWarehouse GmbH as Securitisation Repository for the Securitisation.

## SUBSCRIPTION OF THE NOTES

### Summary of the Notes Subscription Agreement

Subject to the terms and conditions set forth in the subscription agreement for the Listed Notes dated 18 May 2026 (the "**Notes Subscription Agreement**"), entered into between the Joint Lead Managers, the Seller and the Issuer, the Joint Lead Managers have, subject to certain conditions precedent, severally but not jointly, agreed to underwrite the principal amount of the Class A Notes at 100 per cent. of their initial Principal Amount Outstanding and the principal amount of the Class B Notes at 100 per cent. of their initial Principal Amount Outstanding. Furthermore, the Seller has agreed to subscribe for the Class C Notes under the Notes Subscription Agreement.

### U.S. Risk Retention Rules

The issuance of the Listed Notes is not designed to comply with the U.S. Risk Retention Rules other than the exemption under Section \_\_.20 of the U.S. Risk Retention Rules, and no other steps have been taken by the Issuer, the Joint Lead Managers, the Joint Arrangers and the Seller, or any of their affiliates or any other party to accomplish such compliance. Consequently, except with the prior consent of the Seller (a "**U.S. Risk Retention Waiver**") and where such sale falls within the exemption provided by Section \_\_.20 of the U.S. Risk Retention Rules, the Listed Notes may not be sold to, or for the account or benefit of, any U.S. person as defined in the U.S. Risk Retention Rules (a "**Risk Retention U.S. Person**"). "**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, adopted pursuant to the requirements of Section 941 of the Dodd-Frank Wall Street Reform and Consumer Protection Act.

The Listed Notes sold on the Closing Date may not be purchased by any person except, or for the account or benefit of, for persons that are not "U.S. persons" as defined in the U.S. Risk Retention Rules ("**Risk Retention U.S. Persons**"). Prospective investors should note that the definition of "U.S. person" in the U.S. Risk Retention Rules is similar, but not identical to, to the definition of "U.S. person" in Regulation S, and persons who are not "U.S. persons" under Regulation S may be "U.S. persons" under the U.S. Risk Retention Rules.

Each purchaser of Listed Notes, including beneficial interests therein acquired in the initial distribution of the Listed Notes, by its acquisition of a Listed Note or a beneficial interest therein, will be deemed to represent to the Issuer, the Seller, the Joint Arrangers and the Joint Lead Managers that it (1) either (i) is not a Risk Retention U.S. Person or (ii) it has obtained a U.S. Risk Retention Waiver from the Seller, (2) is acquiring such Note or a beneficial interest therein for its own account and not with a view to distribute such Note to an U.S. Person; and (3) is not acquiring such Note or a beneficial interest therein as part of a scheme to evade the requirements of the U.S. Risk Retention Rules.

The Issuer, RCI Banque, the Joint Arrangers and the Joint Lead Managers will rely on these representations, without further investigation.

The Listed Notes may not be sold to, or for the account or benefit of, U.S. persons except (i) pursuant to an exemption from, or in a transaction not subject to the registration requirements of, the Securities Act or (ii) in accordance with an exemption from the U.S. Risk Retention Rules.

### Subscription of the Notes

Pursuant to the Notes Subscription Agreement, the Issuer, the Seller and the Joint Lead Managers agreed to the following selling restrictions:

#### 1. GENERAL

##### 1.1 No action to permit public offering

Pursuant to the Notes Subscription Agreement the Joint Lead Managers have acknowledged that, save for having obtained the approval of the Prospectus by the CSSF in accordance with applicable laws and regulations, no action has been or will be taken in any jurisdiction by the Issuer that would permit a public offering of the Listed Notes, or possession or distribution of any offering material in relation to the Listed Notes, in any country or jurisdiction where action for that purpose is required.

## 1.2 **Joint Lead Managers' compliance with applicable laws**

Each of the Joint Lead Managers undertakes to the Issuer and the Seller that it will comply with all applicable laws and regulations in each country or jurisdiction in which it purchases, offers, sells or delivers the Listed Notes or has in its possession, distributes or publishes such offering material, in all cases at its own expense.

## 2. **UNITED STATES**

### 2.1 **No registration under Securities Act**

The Listed Notes have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the "**Securities Act**") or any U.S. state securities law and may not be offered, or sold or delivered within the United States or to, or for the account or benefit of, U.S. Persons except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and applicable state or local securities laws and under circumstances designed to preclude the Issuer from having to register under the Investment Company Act.

The Listed Notes may not be offered, or sold within the United States or to, or for the account or benefit of, U.S. Persons except pursuant to an exemption from, or in a transaction not subject to the registration requirements of, the Securities Act.

### 2.2 **Compliance by Issuer with United States securities laws**

Pursuant to the Notes Subscription Agreement, the Issuer, has represented, warranted and undertaken to the Joint Lead Managers that:

- (a) the Issuer has not engaged and will not engage in any directed selling efforts within the meaning of Rule 902 under the Securities Act with respect to the Listed Notes;
- (b) the Issuer is a "foreign issuer" (as defined in Regulation S) and there is no "substantial U.S. market interest" (as defined in Regulation S) in the Listed Notes or other debt securities of the Issuer, and the Issuer has complied with and will comply with the offering restrictions requirement of Regulation S under the Securities Act;
- (c) the Issuer has not solicited and will not solicit any offer to buy or sell the Listed Notes by any form of general solicitation or general advertising, including but not limited to the methods described in Rule 502(c) under the Securities Act in connection with the offer and sale of the Listed Notes in the United States; and
- (d) the Issuer is not, and after giving effect to the offering and sale of the Listed Notes, will not be a company registered or required to be registered as an "investment company", as such term is defined in the United States Investment Company Act of 1940, as amended (the "**Investment Company Act**"). The Issuer is not registered or required to be registered as an "investment company" under the Investment Company Act and, in making this determination, is relying on the exemption in section 3(c)(5) of the Investment company Act, although other exclusions or exemptions may also be available to the Issuer. The Issuer is structured not to be a "covered fund" under the regulations adopted to implement section 619 of the Dodd-Frank Wall Street Reform and Consumer Protection Act, or the "Dodd-Frank Act," commonly known as the Volcker Rule.

### 2.3 **Joint Lead Managers' compliance with United States securities laws**

Pursuant to the Notes Subscription Agreement, each of the Joint Lead Managers has represented, warranted and undertaken to the Issuer that:

- (a) it has not offered or sold or delivered the Listed Notes, and will not offer or sell the Listed Notes (i) as part of its distribution at any time or (ii) otherwise until forty (40) calendar days after the later of (a) the date the Listed Notes are first offered to persons other than distributors in reliance on Regulation S and (b) the Closing Date, except, in either case, only in accordance with Rule 903 of Regulation S under the Securities Act;

- (b) at or prior to confirmation of sale of the Listed Notes, it will have sent to each distributor, dealer or person receiving a selling concession, fee or other remuneration that purchases Listed Notes from them during the distribution compliance period (as defined in Regulation S) a confirmation or notice to substantially the following effect:

"The Securities covered hereby have not been and will not be registered under the United States Securities Act of 1933, as amended (the "Securities Act"), and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. Persons (i) as part of their distribution at any time or (ii) otherwise until forty (40) calendar days after the later of (a) the date the Notes are first offered to persons other than distributors in reliance on Regulation S and (b) the Closing Date, except in either case, in accordance with Regulation S under the Securities Act. Terms used above have the meaning given to them in Regulation S under the Securities Act".

- (c) neither it, its respective affiliates (as defined in Rule 501(b) of Regulation D under the Securities Act) nor any Persons acting on their behalf have engaged or will engage in any "directed selling efforts" with respect to the Listed Notes, and they have complied and will comply with the offering restrictions requirements of Regulation S under the Securities Act.
- (d) neither it, its affiliates nor any person acting on its or their behalf, has solicited or will solicit any offer to buy or sell the Listed Notes by any form of general solicitation or general advertising, including but not limited to the methods described in Rule 502(c) under the Securities Act in connection with the offer and sale of the Listed Notes in the United States; and
- (e) it has not entered and will not enter into any contractual arrangement with respect to the distribution or delivery of the Listed Notes, except with its affiliates or with the prior written consent of the Issuer.

#### 2.4 **Joint Lead Managers' compliance with United States Treasury regulations**

Pursuant to the Notes Subscription Agreement, each of the Joint Lead Managers has represented, warranted and undertook to the Issuer that:

- (a) Except to the extent permitted under United States Treasury Regulation section 1.163-5(c)(2)(i)(D), as amended, or substantially identical successor provisions (the D Rules):
  - (i) it has not offered or sold, and until the expiration of a restricted period beginning on the earlier of the Closing Date or the commencement of the offering and ending forty days after the Closing Date will not offer or sell, any Listed Notes to a person who is within the United States or its possessions or to a United States person; and
  - (ii) it has not delivered and will not deliver in definitive form within the United States or its possessions any Listed Notes sold during the restricted period;
- (b) it has, and throughout the restricted period will have, in effect procedures reasonably designed to ensure that its employees or agents who are directly engaged in selling Listed Notes are aware that the Listed Notes may not be offered or sold during the restricted period to a person who is within the United States or its possessions or to a United States person, except as permitted by the D Rules;
- (c) if it is a United States person, it is acquiring the Listed Notes for the purposes of resale in connection with their original issuance and, if it retains initial Listed Notes for its own account, it will only do so in accordance with the requirements of United States Treasury Regulation section 1.163-5(c)(2)(i)(D)(6);
- (d) with respect to each affiliate of the Lead Manager that acquires any Listed Notes from the Joint Lead Managers for the purpose of offering or selling such Notes during the restricted period, each of the Joint Lead Managers repeats and confirms for the benefit of the Issuer the representations, warranties and undertakings contained in Paragraphs (a), (b) and (c) above on such affiliate's behalf; and
- (e) each of the Joint Lead Managers represents and agrees that it has not entered and will not enter into any contractual arrangement with a distributor (as that term is defined for purposes of the D Rules) with respect to the distribution of Listed Notes, except with its affiliates or with the prior written consent of the Issuer.

## 2.5 Interpretation

Terms used in Paragraph 2.1, 2.2 and 2.3 above have the meanings given to them by Regulation S under the Securities Act. Terms used in Paragraph 2.4 above have the meanings given to them by the United States Internal Revenue Code of 1986, as amended, and regulations thereunder, including the D Rules.

## 3. PROHIBITION OF SALES TO EEA RETAIL INVESTORS

Pursuant to the Notes Subscription Agreement, each of the Joint Lead Managers has represented and agreed that:

- (a) the Listed Notes have not been offered or sold and will not be offered or sold, directly or indirectly, to retail investors in the European Economic Area and the Prospectus or any other offering material relating to the Listed Notes has not been distributed or caused to be distributed and will not be distributed or caused to be distributed to retail investors in the European Economic Area .
- (b) For the purposes of this provision:
  - (i) the expression "retail investor" means a person who is one (or more) of the following:
    - 1. a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, "**MiFID II**"); or
    - 2. a customer within the meaning of Directive 2016/97/EU (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
    - 3. not a qualified investor as defined in Regulation (EU) 2017/1129 (the "**Prospectus Regulation**"); and
  - (ii) the expression "offer" includes the communication in any form and by any means of sufficient information on the terms of the offer and the Listed Notes to be offered so as to enable an investor to decide to purchase or subscribe for the Listed Notes.

## 4. PROHIBITION OF SALES TO UK RETAIL INVESTORS

Pursuant to the Notes Subscription Agreement, each of the Joint Lead Managers has represented and agreed that:

- (a) it has not offered, sold or otherwise made available and will not offer, sell or otherwise make available Listed Notes to any retail investor in the United Kingdom.
- (b) For the purposes of this provision:
  - (i) the expression "retail investor" means a person who is either one (or both) of the following:
    - 1. not a professional client as defined in point (8) of Article 2 of Regulation (EU) No 600/2014 as it forms part of domestic law of the United Kingdom by virtue of the EUWA; or
    - 2. not a qualified investor as defined in paragraph 15 of Schedule 1 to the Public Offers and Admissions to Trading Regulations 2024; and
  - (ii) the expression "offer" includes the communication in any form and by any means of sufficient information on the terms of the offer and the Listed Notes to be offered so as to enable an investor to decide to purchase or subscribe for the Listed Notes.

## 5. UNITED KINGDOM

Pursuant to the Notes Subscription Agreement, each of the Joint Lead Managers has represented and agreed that:

- (a) Financial promotion: it has only communicated or caused to be communicated and will only communicate or cause to be communicated any invitation or inducement to engage in investment activity (within the meaning of section 21 of the Financial Services and Markets Act 2000 (the "FSMA")) received by it in connection with the issuance or sale of any Notes in circumstances in which section 21(1) of the FSMA does not apply to the Issuer; and
- (b) General compliance: it has complied and will comply with all applicable provisions of the FSMA with respect to anything done by it in relation to the Notes in, from or otherwise involving the United Kingdom.

6. **FEDERAL REPUBLIC OF GERMANY**

Pursuant to the Notes Subscription Agreement, each of the Joint Lead Managers has represented, warranted and undertaken to the Issuer that the Notes have not been and will not be offered or sold or publicly promoted or advertised by it in Germany other than in compliance with any laws applicable in Germany governing the issue, offering, sale and distribution of securities.

7. **FRANCE**

Pursuant to the Notes Subscription Agreement, each of the Joint Lead Managers has represented and agreed that in connection with the initial distribution of the Notes only (i) it has only offered, sold or otherwise transferred and will only offer, sell or otherwise transfer, directly or indirectly, the Notes to the public in the Republic of France pursuant to an exemption under Article 1(4) of the Prospectus Regulation and that such offers, sales and transfers in France have been and will be made only to qualified investors (*investisseurs qualifiés*) (with the exception of individuals) as defined in Article 2(e) of the Prospectus Regulation and as referred to in Article L. 411-2 1° of the French Monetary and Financial Code and that (ii) it has not distributed or caused to be distributed and will not distribute or cause to be distributed to the public in France, this Prospectus or any other offering material relating to the Notes other than to investors to whom offers and sales of Notes in France may be made as described above.

## GENERAL INFORMATION

### 1. Issue of the Notes

The issue of the Notes was authorised by a resolution of the board of directors of Cars Alliance S.à r.l., acting on behalf and for the account of its Compartment Auto Leases Germany V 2026-1 passed on 7 May 2026.

### 2. Filings and approval of the Commission de Surveillance du Secteur Financier

Application for admission for listing of the Listed Notes to the official list of the Luxembourg Stock Exchange has been made by the Issuer. It is expected that admission to trading on its regulated market will be granted on or about the Closing Date.

The estimated aggregate cost of the foregoing applications for admission to the official list of the Luxembourg Stock Exchange and admission to trading on its regulated market is EUR 8,600.

### 3. Legal Entity Identifier

The Legal Entity Identifier of the Issuer is 9845005455GJ2A56B638.

### 4. Central Securities Depositories – Clearing Codes – Common Codes - ISIN - CFI - FISN

The Listed Notes have been accepted for clearance through the Central Securities Depositories. The Common Codes, the International Securities Identification Number (ISIN), the Classification of Financial Instrument (CFI) and the Financial Instrument Short Name (FISN) in respect of each Class of Listed Notes are as follows:

	Class A Notes	Class B Notes
Common Codes	334054730	334054756
ISIN	XS3340547309	XS3340547564
CFI	DAVXFB	DAVXFB
FISN	AUTO LEASES GER/VARASST BKD 2200123	AUTO LEASES GER/VARASST BKD 2200123
WKN	A4ETCD	A4ETCE

The address of Euroclear France is 66, rue de la Victoire, 75009 Paris, France. The address of Euroclear is 1 boulevard du Roi Albert II, 1210 Bruxelles, Belgium and the address of Clearstream Banking S.A. is 42, avenue John Fitzgerald Kennedy, L-1855 Luxembourg, Grand-Duchy of Luxembourg.

The Class C Notes will not be cleared.

### 5. Annual Accounts

The statutory auditor of the Issuer is the Issuer Statutory Auditor.

The Issuer 's first financial year ends on 31 December 2026.

### 6. No litigation

The Issuer has not been engaged in any legal litigation or arbitration proceedings or governmental proceedings which may have a significant effect on its financial position or profitability since its incorporation, nor, as far as the Issuer is aware, are any such legal litigation or arbitration proceedings or governmental proceedings pending or threatened.

### 7. Paying Agent

The Paying Agent is Société Générale Luxembourg S.A.

8. **Notices**

For so long as any of the Listed Notes are listed on the Luxembourg Stock Exchange and the rules of that exchange so require, notices in respect of the Listed Notes will be published on the website of the Luxembourg Stock Exchange ([www.luxse.com](http://www.luxse.com)).

9. **Third Party Information**

Information contained in this Prospectus with respect to the Seller and the Assets has been accurately reproduced and, as far as the Issuer is aware and is able to ascertain from information published by the relevant third party, no facts have been omitted which would render the reproduced information inaccurate or misleading. The Issuer has also identified the source(s) of such information.

10. **Publication**

Copies of this Prospectus shall be available on the website of the Corporate Administrator and on the website of the Luxembourg Stock Exchange ([www.luxse.com](http://www.luxse.com)).

11. **No other application**

Other than an application to list the Listed Notes on the Luxembourg Stock Exchange, no other application has been made for the notification of a certificate of approval released to any other competent authority pursuant to the EU Prospectus Regulation.

12. **Websites**

Any website referred to in this Prospectus does not form part of the Prospectus.

13. **Availability of documents**

For the purpose of Article 7(1)(b) and Article 22(5) of the EU Securitisation Regulation, the following Issuer Transaction Documents and other documents shall be made available to investors at the latest fifteen days after the Closing Date on the Securitisation Repository Website:

- (a) the Assets Transfer Agreement;
- (b) the Servicing Agreement;
- (c) the Subordinated Loan Agreement;
- (d) the Data Trust Agreement;
- (e) the Issuer Swap Documents;
- (f) the Account Bank Agreement;
- (g) the Agency Agreement;
- (h) the Cash Management Agreement;
- (i) the Master Agreement;
- (j) the Security Documents;
- (k) the notification referred to in Article 27 (*STS notification requirements*) of the EU Securitisation Regulation; and
- (l) each ESMA Investor Report.

Electronic versions of this Prospectus shall be available on the website of the Issuer (<https://circumferencefs-luxembourg.com>).

This Prospectus will be published on the website of the Luxembourg Stock Exchange ([www.luxse.com](http://www.luxse.com)).

This Prospectus will be published on the Securitisation Repository Website ([www.eurodw.eu](http://www.eurodw.eu)).

The documents listed above are all the underlying documents that are essential for understanding the Securitisation and include, but are not limited to, each of the documents referred to in Article 7(1) under point (b) of the EU Securitisation Regulation.

14. **Post-issuance transaction information**

The Issuer intends to provide post-issuance transaction information regarding the Notes and the performance of the Transferred Assets.

The Issuer as the Reporting Entity (or the Cash Manager on its behalf) will publish:

- (a) the ESMA Investor Reports;
- (b) the Underlying Exposures Reports;
- (c) the Significant Event Reports; and
- (d) the Inside Information Reports.

The Issuer (or the Cash Manager on its behalf) will publish the Monthly Reports.

For as long as the Listed Notes are listed on the official list of the Luxembourg Stock Exchange and are admitted to trade on the Regulated Market, the Issuer will notify the Luxembourg Stock Exchange of the Interest Periods, the interest rates, the interest amounts and the payments of principal, in each case without delay after their determination pursuant to the terms of the Conditions of the Notes.

## GLOSSARY OF TERMS

**"Accelerated Amortisation Event"** means on any Monthly Payment Date during the Revolving Period or the Amortisation Period the occurrence of an Issuer Event of Default.

**"Accelerated Amortisation Period"** means the period which shall take effect from (and including) the Monthly Payment Date following the occurrence of an Accelerated Amortisation Event and shall end on (and including) the earlier of the date on which all Notes are redeemed in full or the Legal Final Maturity Date.

**"Accelerated Amortisation Period Priority of Payments"** means the priority of payments as set out in clause 10.3 of the Master Agreement.

**"Account Bank Agreement"** means the account bank agreement entered into on 18 May 2026 between the Issuer and the Issuer Account Bank.

**"Account Bank Required Ratings"** means with respect to the Issuer Account Bank:

- (a) by S&P: (i) for a counterparty having a resolution counterparty rating, a long-term issuer credit rating of at least "BBB" from S&P Global, or for a counterparty not having a resolution counterparty rating, a long-term rating of at least "A" from S&P Global; and
- (b) by Moody's: a short-term deposit rating of at least "P-2" or a long-term deposit rating of at least "Baa1" by Moody's (or if no deposit rating is assigned and applicable, a long-term unsecured, unsubordinated and unguaranteed debt obligations rating of at least "Baa1" by Moody's).
- (c) or such other ratings that are consistent with the then published criteria of the relevant Rating Agency as being the minimum ratings that are required to support the then rating of the Listed Notes.

**"Account Holders"** means, with respect to the Listed Notes, any authorised financial intermediary institution entitled to hold accounts on behalf of its customers affiliated with Euroclear and/or, as the case may be, Clearstream Banking.

**"ACPR"** means the French Prudential Supervision and Resolution Authority, the *Autorité de contrôle prudentiel et de résolution* with its registered address at 4 Place de la Budapest, 75009 France.

**"Additional Eligible Assets"** means, on any Transfer Date, the Eligible Assets as of the preceding Cut-Off Date which are offered for transfer by the Seller to the Issuer on such Transfer Date.

**"Additional Issuer Fees"** means the fees due and payable to any entities, which may be appointed or designated by the Issuer (for the avoidance of doubt this shall not include the fees of any back-up servicer), and any other exceptional fees, duly justified.

**"Additional Purchase Price"** means on any Transfer Date other than the Closing Date and with respect to the Additional Eligible Assets offered for transfer on such Transfer Date by means of a Transfer Offer, the sum of the Lease Discounted Balance and the Put Option Discounted Balance of such Additional Eligible Assets, as of the Cut-Off Date preceding such Transfer Date, and as set out in such Transfer Offer.

**"Adjusted Available Collections"** means, with respect to any Reference Period and in relation to any Monthly Payment Date, all amounts (without double counting) corresponding to any adjustment (positive or negative) of the Available Collections with respect to any preceding Reference Periods which may be due to (without limitation):

- (a) overpayments;
- (b) reallocations of funds received in relation to an Auto Lease Agreement or Put Option Agreement; or
- (c) regularisations following an error or a rounding in the allocation of funds received.

**"Affected Asset"** means any Transferred Asset in respect of which any representation made or warranty given by the Seller was false or incorrect on the date on which it was made or given.

**"Agency Agreement"** means the paying agency agreement with respect to the Listed Notes and entered into on 18 May 2026 between the Issuer, the Security Trustee, the Registrar and the Paying Agent.

**"Aggregate Discounted Asset Balance"** means, at any date, and with respect to the Transferred Assets, the sum of the Aggregate Lease Discounted Balance and the Aggregate Put Option Discounted Balance.

**"Aggregate Lease Discounted Balance"** means, at any date, the aggregate Lease Discounted Balance of the Performing Lease Receivables.

**"Aggregate Put Option Discounted Balance"** means, at any date, the aggregate Put Option Discounted Balance of the Performing Put Options Claims.

**"Alternative Benchmark Rate"** means, when a Benchmark Rate Modification Event has occurred, an alternative benchmark rate which shall meet the following requirements:

- (a) a reference rate which has been recognised or endorsed as a rate which should or could be used, subject to adjustments (if any), to replace EURIBOR by either (x) the ECB, ESMA or any relevant committee or other body established, sponsored or approved by any of the foregoing, including the Working Group on Euro Risk-Free Rates or (y) an industry body recognised nationally or internationally as representing participants in the asset backed securitisation market generally; and
- (b) a reference 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 Benchmark Rate Modification; and
- (c) a reference rate utilised in a publicly-listed new issue of Euro-denominated asset backed notes where the originator of the relevant assets is the Seller or an affiliate or a branch of the Seller; or
- (d) such other reference rate as the Issuer or the Alternative Benchmark Rate Determination Agent, reasonably determines provided that this option may only be used if neither paragraphs (a), (b) or (c) above are applicable and/or practicable in the context of the Securitisation and that the Issuer has received from the Alternative Benchmark Rate Determination Agent reasonable justification of such determination.

**"Alternative Benchmark Rate Determination Agent"** means, when a Benchmark Rate Modification Event has occurred, the Cash Manager, as appointed by the Issuer under the Cash Management Agreement to carry out the tasks referred to in Condition 12 of the Terms and Conditions of the Class A Notes and the Class B Notes.

**"Amended LCR Delegated Regulation"** means the LCR Delegated Regulation amended by the Commission Delegated Regulation (EU) 2018/1620 of 13 July 2018.

**"Amortisation Period"** means the period between the Amortisation Starting Date (included) and the earlier of the following dates:

- (a) (including) the date on which all Notes are redeemed in full; or
- (b) (excluding) the date of occurrence of an Accelerated Amortisation Event; or
- (c) (including) the Monthly Payment Date following the calendar month in which the Seller exercised the Clean-Up Option or the date of occurrence of a Note Tax Event.

**"Amortisation Period Priority of Payments"** means the priority of payments as set out in clause 10.2 of the Master Agreement.

**"Amortisation Starting Date"** means the date falling the earlier of:

- (a) 21 June 2027, being the Monthly Payment Date following the Revolving Period Scheduled End Date; or
- (b) the Revolving Period Termination Date upon the occurrence of any events referred to in items (a) to (j) of the definition of "Revolving Period Termination Event".

**"Ancillary Rights"** means the rights securing the payment of a Transferred Assets:

- (a) all present and future claims to determine the legal relationship (*Gestaltungsrechte*) under the relevant Auto Lease Agreement or Put Option Agreement relating to such Transferred Asset;
- (b) all claims of the Seller to indemnification amounts, damages, rescission and restitution claims related to such Transferred Asset;
- (c) all other collateral (e.g. sureties (*Bürgschaften*) and bank guarantees (*Bankbürgschaften*)) related to such Transferred Asset;
- (d) Insurance Proceeds and all further claims under all insurance agreements to the extent they pertain to the respective Car including property insurance (*Kaskoversicherung*) claims. At any time after a Servicer Termination has occurred, the Seller, upon request of the Issuer or, following the occurrence of an Accelerated Amortisation Event, the Security Trustee, will inform any relevant insurance company of the assignment of any insurance claims and shall use its best efforts to procure the issuance of a security certificate (*Sicherungsschein*) in the Issuer's name. In any such event, the Issuer is authorised to notify the relevant insurance company of the assignment on behalf of the Seller;
- (e) the right to serve notice to pay or repay, to recover and/or to grant a discharge in respect of the whole or part of the amounts due or to become due in connection with such Transferred Asset;
- (f) the benefit of any and all undertakings assumed by the relevant Lessee or Car Dealer in connection with the said Transferred Asset pursuant to the relevant Contractual Documents;
- (g) the benefit of any and all actions against the relevant Lessee or Car Dealer in connection with the said Transferred Asset pursuant to the relevant Contractual Documents.

**"Applicable Reference Rate"** means, with respect to the Listed Notes:

- (a) as of the Closing Date and until the last Monthly Payment Date before the occurrence of a Benchmark Rate Modification Event, the EURIBOR Reference Rate; and
- (b) as of the first Monthly Payment Date following the occurrence of a Benchmark Rate Modification Event, the Alternative Benchmark Rate.

**"Arranger"** means each of Crédit Agricole CIB and UniCredit Bank GmbH and together, the **"Joint Arrangers"**.

**"Arrears Amount"** means any amount by which a Lessee is in arrear under the terms of the relevant Auto Lease Agreement, when the relevant Transferred Asset is a Delinquent Asset or when such Transferred Asset becomes a Defaulted Asset.

**"Assets"** means the Lease Receivables and the Put Option Claims and **"Asset"** means any of such.

**"Assets Transfer Agreement"** means the assets transfer agreement entered into on 18 May 2026 between the Issuer, the Security Trustee and the Seller.

**"Auto Lease Agreement"** means a closed end lease agreement entered into by the Seller and one or two Lessees, in relation to the leasing of a Car.

**"Available Collections"** means, in respect of the Transferred Assets and any Monthly Payment Date and the immediately preceding Reference Period, an amount equal to the aggregate (without double counting) of the

Collections with respect to such Reference Period plus or minus, as the case may be, any Adjusted Available Collections.

**"Available Distribution Amount"** means, in respect of a Monthly Payment Date:

- (a) the Available Collections relating to the preceding Reference Period;
- (b) the credit balance of the General Reserve Account and the Revolving Account on the preceding Calculation Date;
- (c) any Financial Income arising from the investments of the available cash standing to the credit of the General Collection Account, the Revolving Account and the General Reserve Account;
- (d) the Class A Notes Interest Rate Swap Net Cashflows and the Class B Notes Interest Rate Swap Net Cashflows (if any) payable on such date to the Issuer;
- (e) any amount to be debited from the Set-Off Reserve Account and credited to the General Collection Account on such date, as the case may be, in accordance with the Assets Transfer Agreement;
- (f) upon the occurrence of a Clean-up Call Event an amount equal to the Clean-Up Call Repurchase Price to the extent required to redeem the aggregate Principal Amount Outstanding of all Notes;
- (g) upon the occurrence of a Note Tax Event an amount equal to the Clean-Up Call Repurchase Price to the extent required to redeem the aggregate Principal Amount Outstanding of all Notes; and
- (h) any Swap Termination Amount payable on such date to the Issuer, if any.

**"Available Revolving Basis"** means, on each Monthly Payment Date falling within the Revolving Period, the sum of:

- (a) the Revolving Basis as of such Monthly Payment Date; and
- (b) the Residual Revolving Basis as of the immediately preceding Monthly Payment Date.

**"Average Net Margin"** means, on any Calculation Date, the average of the Issuer Net Margin as of the last three (3) Reference Periods until the Reference Period relating to such Calculation Date. If less than three (3) Issuer Net Margins are available, the Average Net Margin will be, for the Reference Period following the first Reference Period, the arithmetic mean of the available Issuer Net Margins.

**"Back-Up Servicer Facilitator"** means Circumference Services S.à r.l., 22 Boulevard Royal, L-2449 Luxembourg.

**"BaFin"** means the Bundesanstalt für Finanzdienstleistungsaufsicht or any successor thereof.

**"Basic Terms Modification"** means any modification to, consent or waiver under the Issuer Transaction Documents which would have the effect of:

- (a) modifying any provision relating to (i) any date fixed for payment of principal or interest in respect of the Notes of any Class or (ii) the amount of principal or interest due on any date in respect of the Notes of any Class or (iii) the method of calculating the amount of any payment in respect of the Notes of any Class; or
- (b) altering the method of calculating the amount of any payment (including the priority of payment) in respect of the Notes of any Class or the date for any such payment; or
- (c) altering the Revolving Priority of Payments, the Amortisation Period Priority of Payments or the Accelerated Amortisation Period Priority of Payments or of any payment items in the Priority of Payments; or
- (d) altering the quorum or majority required at any General Meeting or the majority required to pass an Extraordinary Resolution; or

- (e) modifying the provisions concerning the quorum required at any General Meeting of Noteholders or the minimum percentage required to pass a resolution or any other provision of the Conditions which requires the written consent of the Noteholders of a requisite aggregate Principal Amount Outstanding of the Notes of any Class outstanding; or
- (f) any item requiring approval by Extraordinary Resolution pursuant to the Conditions or any Issuer Transaction Document; or
- (g) amending the definition of a "Basic Terms Modification".

For the avoidance of doubt, the approval of a Basic Terms Modification may only be made by Extraordinary Resolution and no Extraordinary Resolution involving a Basic Terms Modification that is passed by Noteholders of one Class of Notes shall be effective unless it is sanctioned by an Extraordinary Resolution of each of the other Classes of Notes affected.

**"Benchmark Rate Modification"** means any modification to the Conditions of the Listed Notes or any other Issuer Transaction Document or any entry into any new, supplemental or additional document that the Issuer or the Alternative Benchmark Rate Determination Agent considers necessary for the purpose of changing the benchmark rate from EURIBOR in respect of the Listed Notes to the Alternative Benchmark Rate and making such other amendments to the Conditions or any other Issuer Transaction Document (including for the avoidance of doubt the determination of the Listed Note Rate Maintenance Adjustment) as are necessary in the commercially reasonable judgment of the Issuer and/or the Alternative Benchmark Rate Determination Agent to implement the changes envisaged pursuant to the Conditions 12 of the Terms and Conditions of the Class A Notes and the Class B Notes, *provided* always that the Issuer Swap Documents will be amended solely for the purpose of such change.

**"Benchmark Rate Modification Certificate"** means a certificate signed by the Issuer or by the Alternative Benchmark Rate Determination Agent certifying that:

- (a) the Benchmark Rate Modification is being undertaken as a result of the occurrence of a Benchmark Rate Modification Event and such modification is required solely for such purpose and has been drafted solely to such effect;
- (b) the Alternative Benchmark Rate proposed falls within limb (a), (b), (c) or (d) of "Alternative Benchmark Rate" and where limb (d) applies, the Issuer shall certify that, in its opinion, none of paragraphs (a), (b) or (c) of "Alternative Benchmark Rate" is applicable and/or practicable in the context of the Securitisation and sets out the justification for such determination (as provided by the Alternative Benchmark Rate Determination Agent);
- (c) it has:
  - (i) either:
    - (x) obtained written confirmation from each of the Rating Agencies that the proposed Benchmark Rate Modification would not result in a Negative Ratings Action and such written confirmation is appended to the Benchmark Rate Modification Certificate; or
    - (y) been unable to obtain written confirmation from each of the Rating Agencies that the proposed Benchmark Rate Modification would not result in a Negative Ratings Action; or
  - (ii) given the Rating Agencies at least ten (10) Business Days' prior written notice of the proposed modification and none of the Rating Agencies has indicated that such Benchmark Rate Modification would result in a Negative Ratings Action; and
- (d) the details of and the rationale for the Listed Note Rate Maintenance Adjustment (or absence of any Listed Note Rate Maintenance Adjustment) are as set out in the Benchmark Rate Modification Noteholder Notice;

- (e) whether the Benchmark Rate Modification Costs will be paid by the Seller or by the Issuer in accordance with item 2. of the Revolving Period Priority of Payments, the Amortisation Period Priority of Payments or the Accelerated Amortisation Period Priority of Payments, respectively.

**"Benchmark Rate Modification Costs"** means all fees, costs and expenses (including legal fees or any costs associated with the Benchmark Rate Modification) properly incurred by the Issuer or any other Transaction Party in connection with the Benchmark Rate Modification.

**"Benchmark Rate Modification Event"** means any of the following events:

- (1) the applicability of any law or any other legal provision, or of any administrative or judicial order, decree or other binding measure, pursuant to which EURIBOR may no longer be used as a reference rate (including, for the avoidance of doubt, under the Issuer Swap Documents) to determine the payment obligations under the Listed Notes or pursuant to which any such use is subject to material restrictions or adverse consequences;
- (2) a material disruption to EURIBOR or EURIBOR ceasing to exist or be published or EMMI having used fallback methodology for calculating EURIBOR for a period of at last thirty (30) calendar days;
- (3) the insolvency or cessation of business of EMMI (in circumstances where no successor EURIBOR administrator has been appointed);
- (4) a public statement by EMMI that, upon a specified future date (the "**specified date**"), it will cease publishing EURIBOR or EURIBOR will not be included in the register under Article 36 of the Benchmark Regulation permanently or indefinitely (in circumstances where no successor EURIBOR administrator has been appointed that will continue publication of EURIBOR or where there is no mandatory administration), provided that if the specified date is more than six (6) months in the future, the Benchmark Rate Modification Event will occur upon the date falling six (6) months prior to the specified date;
- (5) a public statement by the supervisor of the EURIBOR administrator that EURIBOR has been or will be, upon a specified future date (the "**specified date**"), permanently or indefinitely discontinued, or which means that EURIBOR may no longer be used or that it is no longer a representative benchmark rate or that its use is subject to restrictions for issuers of asset backed floating rate notes, *provided* that if the specified date is more than six (6) months in the future, the Benchmark Rate Modification Event will occur upon the date falling six (6) months prior to the specified date;
- (6) a change in the generally accepted market practice in the publicly listed asset backed floating rate notes market to refer to a benchmark rate endorsed in a public statement by the ECB, ESMA, or any relevant committee or other body established, sponsored or approved by any of the foregoing, including the Working Group on Euro Risk-Free Rates, despite the continued existence of EURIBOR; or
- (7) it being the reasonable expectation of the Issuer that any of the events specified in sub-paragraphs (1), (2) or (3) will occur or exist within six months of a Benchmark Rate Modification.

**"Benchmark Rate Modification Noteholder Notice"** means a written notice from the Issuer to notify the Listed Noteholders of a proposed Benchmark Rate Modification confirming the following:

- (a) the date on which it is proposed that the Benchmark Rate Modification shall take effect;
- (b) the period during which Listed Noteholders who are Listed Noteholders on the Benchmark Rate Modification Record Date may object to the proposed Benchmark Rate Modification (which notice period shall commence at least forty (40) calendar days prior to the date on which it is proposed that the Benchmark Rate Modification would take effect and continue for a period of not less than thirty (30) calendar days) and the method by which they may object;

- (c) the Benchmark Rate Modification Event or Benchmark Rate Modification Events which has or have occurred;
- (d) the Alternative Benchmark Rate which is proposed to be adopted and the rationale for choosing the proposed Alternative Benchmark Rate;
- (e) details of any Listed Note Rate Maintenance Adjustment;
- (f) details of any modifications that the Issuer has agreed will be made to the Issuer Swap Documents to which it is a party for the purpose of aligning any such Issuer Swap Documents with the proposed Benchmark Rate Modification or, where it has not been possible to agree such modifications with the Issuer Swap Counterparty and the Issuer Stand-by Swap Counterparty, why such agreement has not been possible and the effect that this may have on the Securitisation (in the view of Issuer); and
- (g) details of (i) any amendments which the Issuer proposes to make to the Conditions or any other Issuer Transaction Document and (ii) any new, supplemental or additional documents into which the Issuer proposes to enter to implement the changes envisaged pursuant to Condition 12(c) of the Terms and Conditions of the Class A Notes and the Class B Notes.

**"Benchmark Rate Modification Record Date"** means the date specified to be the Benchmark Rate Modification Record Date in the Benchmark Rate Modification Noteholder Notice.

**"Benchmark Regulation"** means Regulation (EU) 2016/1011 of the European Parliament and of the Council of 8 June 2016 on indices used as benchmarks in financial instruments and financial contracts or to measure the performance of investment funds.

**"BRRD"** means Directive 2014/59/EU of the European Parliament and of the Council of 15 May 2014 establishing a framework for the recovery and resolution of credit institutions and investment firms.

**"Business Day"** means any day (other than a Saturday or a Sunday) on which banks and foreign exchange markets are open for business in Paris, Dusseldorf and Luxembourg and which is a T2 Settlement Day in relation to the payment of a sum denominated in euro.

**"Calculation Date"** means, in respect of a Monthly Payment Date, the sixth Business Day preceding such Monthly Payment Date; any reference to a Calculation Date relating to a given Reference Period or Cut-Off Date shall be a reference to the Calculation Date falling within the calendar month following such Reference Period or Cut-Off Date.

**"Car"** means any new car, being either a private vehicle or a commercial vehicle, delivered by a Car Dealer in respect of an Auto Lease Agreement which on its date of purchase by the Seller, has not been owned by anyone other than the relevant Car Dealer.

**"Car Dealer"** means a subsidiary of the Renault Group or a branch of an entity of the Renault Group or a subsidiary or a branch of Nissan, or a car dealer being franchised or authorised by the Renault Group or Nissan.

**"Car Sale Proceeds"** means all amounts (excluding VAT (if any)) resulting from the sale of a Car by the Servicer to any third party (including any Car Dealer, if applicable) following the return of such Car, its repossession or any other circumstances other than those described in the Put Option Claims.

**"Cash Manager"** means Eurotitrisation S.A., a société anonyme incorporated under the laws of the Republic of France, the registered office of which is at 12 rue James Watt, 93200 Saint-Denis, France.

**"Cash Management Agreement"** means the Cash Management Agreement entered into on 18 May 2026 between the Issuer, the Security Trustee and the Cash Manager.

**"Central Securities Depositories"** means Euroclear and Clearstream.

**"Class or class"** means in respect of any Notes, the Class A Notes or the Class B Notes or the Class C Notes.

**"Class A Noteholder"** means any holder of Class A Notes.

**"Class A Notes"** means the EUR 700,000,000 Class A Asset Backed Floating Rate Notes due May 2036 issued by the Issuer.

**"Class A Notes Amortisation Amount"** means:

- (a) with respect to each Monthly Payment Date falling during the Revolving Period, zero;
- (b) on each Monthly Payment Date during the Amortisation Period, the lesser of:
  - (i) the Class A Notes Principal Amount Outstanding on such Monthly Payment Date prior to giving effect to the Priority of Payments;
  - (ii) the Monthly Amortisation Basis applicable on such Monthly Payment Date; and
- (c) on each Monthly Payment Date during the Accelerated Amortisation Period, the Class A Notes Principal Amount Outstanding on such Monthly Payment Date prior to giving effect to the Priority of Payments.

**"Class A Notes Initial Principal Amount"** means the principal amount of the Class A Notes on the Issue Date. The Class A Notes Initial Principal Amount as at the Issue Date will be equal to EUR 700,000,000.

**"Class A Notes Interest Amount"** means, with respect to any Monthly Payment Date and subject to the applicable provisions relating to rounding as set out in the Conditions, the interest amount payable under the Class A Notes on such date, as being equal to the sum of:

- (a) the product of:
  - (i) the Class A Notes Interest Rate;
  - (ii) the Class A Notes Principal Amount Outstanding as of the preceding Calculation Date; and
  - (iii) the number of calendar days of the relevant Interest Period, divided by 360; and
- (b) any Class A Notes Interest Amount due on any preceding Monthly Payment Date and remaining unpaid.

**"Class A Notes Interest Rate"** means the aggregate of the Applicable Reference Rate for one (1) month plus the Relevant Margin, subject to a minimum interest rate of 0.00 per cent. *per annum*.

**"Class A Notes Interest Rate Swap Incoming Cashflow"** means, on any Monthly Payment Date, the sum of the Floating Amounts (as defined in the Class A Notes Issuer Swap Confirmation and the Class A Notes Issuer Stand-by Swap Confirmation, as the case may be) payable to the Issuer by the Issuer Swap Counterparty under the Issuer Swap Agreement or the Issuer Stand-by Swap Counterparty under the Issuer Stand-by Swap Agreement, as the case may be.

**"Class A Notes Interest Rate Swap Net Cashflow"** means, on any Monthly Payment Date, the difference between the Class A Notes Interest Rate Swap Incoming Cashflow and the Class A Notes Interest Rate Swap Outgoing Cashflow; if the Class A Notes Interest Rate Swap Net Cashflow is negative, it will be paid by the Issuer to the Issuer Swap Counterparty or the Issuer Stand-by Swap Counterparty, as the case may be, and if the Class A Notes Interest Rate Swap Net Cashflow is positive, it will be paid by the Issuer Swap Counterparty or the Issuer Stand-by Swap Counterparty, as applicable, to the Issuer.

**"Class A Notes Interest Rate Swap Outgoing Cashflow"** means, on any Monthly Payment Date, the sum of the Fixed Amounts (as defined in the Class A Notes Issuer Swap Confirmation and the Class A Notes Issuer Stand-by Swap Confirmation, as the case may be) payable by the Issuer to the Issuer Swap Counterparty under the Issuer Swap Agreement or the Issuer Stand-by Swap Counterparty under the Issuer Stand-by Swap Agreement, as the case may be.

**"Class A Notes Issuer Stand-by Swap Confirmation"** means, with respect to the Class A Notes, the written confirmation evidencing the Issuer Stand-by Swap Agreement.

**"Class A Notes Issuer Swap Confirmation"** means, with respect to the Class A Notes, the written confirmation evidencing the Issuer Swap Agreement.

**"Class A Notes Principal Amount Outstanding"** means at any time the outstanding principal balance of the Class A Notes at that time.

**"Class B Noteholder"** means any holder of Class B Notes.

**"Class B Notes"** means the EUR 70,000,000 Class B Asset Backed Floating Rate Notes due May 2036 issued by the Issuer.

**"Class B Notes Amortisation Amount"** means:

- (a) during the Revolving Period, zero;
- (b) on each Monthly Payment Date during the Amortisation Period, the lesser of:
  - (i) the Class B Notes Principal Amount Outstanding on such Monthly Payment Date prior to giving effect to the Priority of Payments; and
  - (ii) the difference between:
    - (c) the Monthly Amortisation Basis applicable on such Monthly Payment Date; and
    - (d) the Class A Notes Amortisation Amount relating to such Monthly Payment Date;
- (e) on each Monthly Payment Date during the Accelerated Amortisation Period, the Class B Notes Principal Amount Outstanding on such Monthly Payment Date prior to giving effect to the Priority of Payments.

**"Class B Notes Initial Principal Amount"** means, in respect of the Class B Notes, the principal amount of Class B Notes on the Issue Date. The Class B Notes Initial Principal Amount as at the Issue Date will be equal to EUR 70,000,000.

**"Class B Notes Interest Amount"** means, with respect to any Monthly Payment Date and subject to the applicable provisions relating to rounding as set out in the Conditions, the interest amount payable under the Class B Notes on such date, as being equal to the sum of:

- (a) the product of:
  - (i) the Class B Notes Interest Rate;
  - (ii) the Class B Notes Principal Amount Outstanding as of the preceding Calculation Date; and
  - (iii) the number of calendar days of the relevant Interest Period, divided by 360; and
- (b) any Class B Notes Interest Amount due on any preceding Monthly Payment Date and remaining unpaid.

**"Class B Notes Interest Rate"** means the aggregate of the Applicable Reference Rate for one (1) month plus the Relevant Margin, subject to a minimum interest rate of 0.00 per cent. *per annum*.

**"Class B Notes Interest Rate Swap Incoming Cashflow"** means, on any Monthly Payment Date, the sum of the Floating Amounts (as defined in the Class B Notes Issuer Swap Confirmation and the Class B Notes Issuer Stand-by Swap Confirmation, as the case may be) payable to the Issuer by the Issuer Swap Counterparty under the Issuer Swap Agreement or the Issuer Stand-by Swap Counterparty under the Issuer Stand-by Swap Agreement, as the case may be.

**"Class B Notes Interest Rate Swap Net Cashflow"** means, on any Monthly Payment Date, the difference between the Class B Notes Interest Rate Swap Incoming Cashflow and the Class B Notes Interest Rate Swap Outgoing Cashflow; if the Class B Notes Interest Rate Swap Net Cashflow is negative, it will be paid by the Issuer to the Issuer Swap Counterparty or the Issuer Stand-by Swap Counterparty, as the case may be, and if the Class B Notes Interest Rate Swap Net Cashflow is positive, it will be paid by the Issuer Swap Counterparty or the Issuer Stand-by Swap Counterparty, as applicable, to the Issuer.

**"Class B Notes Interest Rate Swap Outgoing Cashflow"** means, on any Monthly Payment Date, the sum of the Fixed Amounts (as defined in the Class B Notes Issuer Swap Confirmation and the Class B Notes Issuer Stand-by Swap Confirmation, as the case may be) payable by the Issuer to the Issuer Swap Counterparty under the Issuer Swap Agreement or the Issuer Stand-by Swap Counterparty under the Issuer Stand-by Swap Agreement, as the case may be.

**"Class B Notes Issuer Stand-by Swap Confirmation"** means, with respect to the Class B Notes, the written confirmation evidencing the Issuer Stand-by Swap Agreement.

**"Class B Notes Issuer Swap Confirmation"** means, with respect to the Class B Notes, the written confirmation evidencing the Issuer Swap Agreement.

**"Class B Notes Principal Amount Outstanding"** means at any time the outstanding principal balance of the Class B Notes at that time.

**"Class C Noteholder"** means, on the Closing Date and for so long as any Listed Notes remain outstanding, RCI Banque.

**"Class C Notes"** means the EUR 230,000,000 Class C Asset Backed Fixed Rate Notes due May 2036 issued by the Issuer.

**"Class C Notes Amortisation Amount"** means:

- (a) during the Revolving Period, zero;
- (b) on each Monthly Payment Date of the Amortisation Period, the lesser of:
  - (i) the Class C Notes Principal Amount Outstanding on such Monthly Payment Date prior to giving effect to the Priority of Payments; and
  - (ii) the difference between:
    - (1) the Monthly Amortisation Basis applicable on such Monthly Payment Date; and
    - (2) the sum of:
      - (A) the Class A Notes Amortisation Amount applicable on such Monthly Payment Date; and
      - (B) the Class B Notes Amortisation Amount applicable on such Monthly Payment Date.
- (c) on each Monthly Payment Date during the Accelerated Amortisation Period, the Class C Notes Principal Amount Outstanding on such Monthly Payment Date prior to giving effect to the Priority of Payments.

**"Class C Notes Interest Amount"** means, with respect to any Monthly Payment Date and subject to the applicable provisions relating to rounding as set out in the Conditions, the interest amount payable under the Class C Notes on such date, as being equal to the sum of:

- (a) the product of:
  - (i) the Class C Notes Interest Rate;

- (ii) the Class C Notes Principal Amount Outstanding as of the preceding Calculation Date; and
  - (iii) the number of calendar days of the relevant Interest Period,
- divided by 365 (or, if any portion of that Interest Period falls in a leap year, the sum of (a) the actual number of days in that portion of the Interest Period falling in a leap year divided by 366 and (b) the actual number of days in that portion of the Interest Period falling in a non-leap year divided by 365); and
- (b) any Class C Notes Interest Amount due on any preceding Monthly Payment Date and remaining unpaid.

**"Class C Notes Initial Principal Amount"** means, in respect of the Class C Notes, the principal amount of Class C Notes on the Issue Date. The Class C Notes Initial Principal Amount as at the Issue Date will be equal to EUR 230,000,000.

**"Class C Notes Interest Rate"** means 2 per cent. *per annum*.

**"Class C Notes Principal Amount Outstanding"** means at any time the outstanding principal balance of the Class C Notes at that time.

**"Class of Notes"** or **"Class"** means each of the Class A Notes, the Class B Notes and the Class C Notes.

**"Clean-Up Call Event"** has the meaning given to such term in clause 20.1 of the Assets Transfer Agreement.

**"Clean-Up Option"** means, pursuant to the Assets Transfer Agreement, the option of the Seller, to repurchase in whole but not in part all the remaining outstanding Transferred Assets (together with their Ancillary Rights) within a single transaction. Any such repurchase shall be carried out only if all claims of all Noteholders can be satisfied.

**"Clean-Up Call Repurchase Price"** has the meaning given to such term in clause 20.4 of the Assets Transfer Agreement.

**"Clearing Systems"** means Euroclear and Clearstream.

**"Clearstream"** means Clearstream Banking, S.A., a limited liability company organised under Luxembourg law, as well as its successors and assigns.

**"Closing Date"** means 20 May 2026.

**"CM Reporting Date"** means, in relation to any Monthly Payment Date, the 2<sup>nd</sup> Business Day before such Monthly Payment Date.

**"Collected Income"** means on any Calculation Date preceding a Monthly Payment Date during the Revolving Period or the Amortisation Period:

- (a) the Available Collections relating to such Monthly Payment Date; plus
- (b) the Financial Income on such Calculation Date; minus
- (c) the Revolving Basis applicable to such Reference Period, during the Revolving Period; or the Monthly Amortisation Basis applicable to such Reference Period during the Amortisation Period.

**"Collection Date"** means, in respect of any Transferred Asset, any day on which the relevant debtor pays Collections and any other amounts due to the Issuer.

**"Collections"** means, with respect to any Transferred Asset:

- (a) all cash collections and other cash proceeds (including, without limitation, bank transfers, direct debits, wire transfers, cheques, bills of exchange, debit of a credit line and direct debits) relating to such

Transferred Asset as received from the relevant Lessee, the relevant Car Dealer, any auctioneer or any other debtor, as applicable, including all amounts of principal and interest, deferred amounts, fees, penalties, late payment indemnities, and termination payments;

- (b) all sums collected under the Ancillary Rights;
- (c) all Recoveries and Non-Compliance Payments, Settlement Amounts and Re-transferred Amounts relating to such Transferred Asset;
- (d) any sum paid by the Seller under the Issuer Put Option; and
- (e) any Car Sale Proceeds;

and, in the case of direct debits, irrespective of any subsequent valid return of such direct debit (*Lastschriftrückbelastung*).

**"Conditions"** means the terms and conditions of the Class A Notes and the Class B Notes and/or the terms and conditions of the Class C Notes.

**"Conditions Precedent"** means, (i) on the Closing Date, the conditions precedent set out in "THE ASSETS TRANSFER AGREEMENT – Purchase of Receivables – *Conditions Precedent to the Purchase of Eligible Assets – On the Closing Date*" and (ii) on any other Transfer Date, the conditions precedent set out in section "THE ASSETS TRANSFER AGREEMENT – Purchase of the Assets – *Conditions Precedent to the Purchase of Eligible Assets – On each Transfer Date*".

**"Confirmed Stand-by Swap Trigger Date"** has the meaning given to that term in section "The Issuer Swap Documents – Issuer Swap Agreement – Commitment of the Issuer Stand-by Swap Counterparty".

**"Contractual Documents"** means, with respect to any Asset, any document or contract between the Seller and a Lessee or a Car Dealer, as applicable, from which that Asset arises, including the relevant Auto Lease Agreement or Put Option Agreement, the application for the Auto Lease Agreement or Put Option Agreement, negotiable instruments issued in respect of any Asset as the case may be, and general or particular terms and conditions.

**"Corporate Administration Services"** means the services set out in the Corporate Services Agreement.

**"Corporate Administrator"** means Circumference FS (Luxembourg) S.A., a public limited liability company (société anonyme) incorporated and existing under the laws of the Grand Duchy of Luxembourg, registered with the Luxembourg Trade and Companies Register (Registre de Commerce et des Sociétés) under registration number B58628 and having its registered office at 22 Boulevard Royal, L-2449 Luxembourg, Grand Duchy of Luxembourg, or any successor or replacement thereof, as appointed as corporate services provider under the Corporate Services Agreement.

**"Corporate Services Agreement"** means the corporate services agreement entered into between the Issuer and the Corporate Administrator on 19 March 2026, as amended.

**"Crédit Agricole CIB"** means Crédit Agricole Corporate and Investment Bank, a société anonyme incorporated under the laws of France, whose registered office is located at 12 Place des Etats-Unis, CS 70052, 92547 Montrouge Cedex, France – registered with the Trade and Companies of Nanterre (SIREN 304 187 701), licensed by the ACPR as a credit institution (*établissement de crédit*) in France, pursuant to the terms of the French Monetary and Financial Code.

**"Credit Support Annex"** has the meaning ascribed to such term in the definition of "ISDA Master Agreement".

**"Credit Support Balance"** has the meaning given to this term in the Credit Support Annex with respect to the Issuer Swap Agreement or the Issuer Stand-by Swap Agreement, as the case may be.

**"Credit Support Provider"** has with respect to the Issuer Swap Agreement, the meaning ascribed to such term in the Issuer Swap Agreement; and with respect to the Issuer Stand-by Swap Agreement, the meaning ascribed to such term in the Issuer Stand-by Swap Agreement.

**"CRA3"** means Regulation (EU) No 462/2013 of the European Parliament and of the Council of 31 May 2013 amending the EU CRA Regulation.

**"CRR"** means Regulation (EU) n° 575/2013 of the European Parliament and the Council of 26 June 2013 on prudential requirements for credit institutions and investment firms amending the Regulation (EU) n° 648/2012 and amended by (i) the Regulation (EU) 2017/2401 of the European Parliament and of the Council of 12 December 2017 and (ii) Regulation (EU) 2024/1623 of the European Parliament and of the Council of 31 May 2024 amending Regulation (EU) No 575/2013 as regards requirements for credit risk, credit valuation adjustment risk, operational risk, market risk and the output floor ("**CRR III**").

**"CRR Assessment"** means the assessment made by SVI in relation to compliance with the criteria set forth in the CRR regarding STS-securitisations.

**"Cumulative Gross Loss Ratio"** means, on any Calculation Date, the ratio expressed as a percentage equal to:

- (a) the sum of (i) the Default Amounts with respect to such Calculation Date and any preceding Calculation Date and (ii) the amount recorded in the Delinquencies Ledgers in respect of the Transferred Assets when becoming Defaulted Assets between the Cut-Off Date immediately preceding the Closing Date and the last Cut-Off Date (included) immediately preceding such Calculation Date; divided by
- (b) the sum of the Lease Discounted Balance of all the Auto Lease Agreements and the Put Option Discounted Balance of all the Put Option Agreements underlying the Transferred Assets (as determined at the Cut-Off Date immediately preceding their relevant Transfer Date), transferred to the Issuer since the Closing Date (included).

**"Cut-Off Date"** means, in respect of a Reference Period, the last calendar day of such Reference Period. Any reference to a Calculation Date, an Information Date, a Monthly Payment Date, a Transfer Offer Date or a Transfer Date relating to a given Cut-Off Date shall be a reference to the last calendar day of the calendar month preceding such Calculation Date, Information Date, Monthly Payment Date or Transfer Date.

**"Data Protection Requirements"** means any applicable data protection law including, without limitation, the 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 (General Data Protection Regulation) and the German Data Protection Act (*Bundesdatenschutzgesetz*).

**"Data Trust Agreement"** means the German law governed data trust agreement entered into on 18 May 2026 between the Seller, the Issuer, the Security Trustee and the Data Trustee pursuant to which the Data Trustee has agreed to hold the Decoding Key for the encrypted data provided to the Issuer.

**"Data Trustee"** means Circumference Services S.à r.l. , acting in its capacity as data trustee pursuant to the Data Trust Agreement and any successor thereof.

**"Dealers List"** has the meaning ascribed to such term in clause 7.1 (ii) of the Assets Transfer Agreement.

**"Debtor Notification Event"** means the occurrence of a Servicer Termination Event.

**"Debtor Notification Event Notice"** means a written notice (substantially in the same form as the one set out in the Assets Transfer Agreement), referred to in the Servicing Agreement sent by the Issuer or any third party designated by it (including any Replacement Servicer as may be appointed by the Issuer) stating that such Transferred Assets have been assigned by the Seller to the Issuer pursuant to the Assets Transfer Agreement and instructing the Lessees and Car Dealers to make payments to the General Collection Account or, in the

event of the substitution and replacement of the Issuer Account Bank pursuant to the terms of the Account Bank Agreement, on any Issuer's substitute bank account.

**"Decoding Key"** means in respect of the Transferred Assets and the related encrypted information delivered to the Issuer by the Seller pursuant to the Assets Transfer Agreement, the code delivered by the Seller to the Data Trustee which allows for the decoding of the Encrypted Information to the extent necessary to identify the respective assigned Transferred Assets in accordance with the principles of German property laws, in particular in accordance with the requirement of sufficient identification of transferred rights and assets (*sachenrechtlicher Bestimmtheitsgrundsatz*), which information shall include the name and address of the relevant Lessee or Car Dealer, the amount owed under each Transferred Asset and all further information required to clearly identify the relevant Transferred Assets, subject to the Data Protection Requirements and the provisions of the Data Trust Agreement.

**"Default Amounts"** means on each Calculation Date relating to any Reference Period, the aggregate Discounted Asset Balance, as of the preceding Cut-Off Date, of the Performing Assets that have become Defaulted Assets during such Reference Period.

**"Defaulted Asset"** means any Transferred Asset in respect of which:

- (a) under the related Auto Lease Agreement an Instalment remains unpaid by the relevant Lessee for at least one hundred and eighty (180) calendar days; or
- (b) under the related Auto Lease Agreement the balance of the ledger of the related lessee is negative after sixty-two (62) calendar days following the date of the sending of the termination letter (pursuant to the German regulation); or
- (c) in accordance with the Servicing Procedures, the servicing of the related Auto Lease Agreement has been transferred to a recovery provider: or
- (d) the related Car has been repossessed by the Servicer; or
- (e) the Seller or the Servicer, acting in accordance with the Servicing Procedures, has terminated or accelerated the related Auto Lease Agreement or has written off or made provision against definitive losses prior to the expiry of the period referred to in paragraph (a) above,

*provided that*, for the avoidance of doubt, the classification of a Transferred Asset as a Defaulted Asset shall be irrevocable.

**"Defaulted Swap Counterparty Termination Amount"** means the early termination amount payable by the Issuer to the Issuer Swap Counterparty or the Issuer Stand-by Swap Counterparty in accordance with the terms of the relevant Issuer Swap Document upon termination of such Issuer Swap Agreement or Issuer Stand-by Swap Agreement as applicable following the occurrence of a Swap Event of Default or a Swap Additional Termination Event where the relevant Issuer Swap Counterparty or Issuer Stand-by Swap Counterparty is (i) the "Defaulting Party" (as defined in the relevant Issuer Swap Document) following the occurrence of an "Event of Default" (as defined in the relevant Issuer Swap Document) or (ii) the "sole Affected Party" (as defined in the relevant Issuer Swap Document), in accordance with the terms of the Issuer Swap Agreement or the Issuer Stand-by Swap Agreement (as applicable).

**"Delinquencies Ledger"** means each ledger maintained by the Servicer in relation to each Transferred Asset that records the aggregate overdue payments with respect to such Transferred Asset.

**"Delinquent Receivable"** means any Performing Asset in respect of which the relevant Delinquencies Ledger has a credit balance.

**"Discounted Asset Balance"** means either:

- (a) the Lease Discounted Balance with respect to an Auto Lease Agreement; or
- (b) the Put Option Discounted Balance, with respect to a Put Option Agreement.

**"Discounted Balance Principal Component"** means, with respect to any Transferred Asset and any amount received thereunder, the portion of such amount which is deemed principal by the Cash Manager as determined in accordance with an actuarial calculation based on the methodology agreed between the Seller and the Cash Manager.

**"Discount Rate"** means, in respect of any Lease Receivable arising from an Auto Lease Agreement and the related Put Option Claim arising in relation to the same Auto Lease Agreements, the highest of the following rates as determined on the Calculation Date preceding the Transfer Date on which such Lease Receivable or Put Option Claim was transferred to the Issuer:

- (a) the Implicit Interest Rate of such Auto Lease Agreement; and
- (b) 7.00%.

**"Disenfranchised Matter"** means any of the following matters:

- (a) the termination of RCI Banque S.A., Niederlassung Deutschland as Servicer following the occurrence of a Servicer Termination Event;
- (b) the delivery of a Note Acceleration Notice in accordance with clause 14.3(a)(ii) of the Security Trust Agreement;
- (c) the direction of the disposal of all (but not part) of the Assets and the taking of any enforcement action after the delivery of Note Acceleration Notice; and
- (d) the enforcement of any of the Issuer's claims for breach under the Issuer Transaction Documents against RCI Banque S.A., Niederlassung Deutschland as Seller and/or Servicer under the Securitisation.

**"Disenfranchised Noteholders"** means, with respect to a Class of Notes, RCI Banque S.A., Niederlassung Deutschland or any of its Affiliates when acting in a principal capacity, unless it is (or more than one of them together in aggregate are) the holders of 100 per cent. of the Notes of such Class.

**"Early Termination Date"** has the meaning ascribed to such term in the relevant Issuer Swap Documents. Early Termination Date includes, inter alia, the date on which the appropriate party under the terms of the Issuer Swap Documents decides, following a Swap Event of Default, a Termination Event or a Swap Additional Termination Event, to terminate the relevant Issuer Swap Document.

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

**"ECB"** means the European Central Bank.

**"Electronic Protected File"** has the meaning given to such term in Clause 7.1 of the Assets Transfer Agreement.

**"Eligible Asset"** means an Eligible Lease Receivable or an Eligible Put Option Claim.

**"Eligible Bank"** means with respect to the Account Bank and any successor, a credit institution duly licensed therefore under the laws and regulations of any other Member State of the European Economic Area and which has at least the Account Bank Required Ratings.

**"Eligibility Criteria"** means the eligibility criteria set out in Schedule 1 (*Eligibility Criteria and Portfolio Criteria*) to the Assets Transfer Agreement.

**"Eligible Lease Receivable"** means a Lease Receivable that complies with all the Eligibility Criteria on the Cut-Off Date relating to the relevant Transfer Date.

**"Eligible Pool Information"** means the information in respect of the Eligible Assets that have not been securitised by the Seller at the time such Eligible Pool Information is provided by the Seller and which will be provided by the Seller to the Cash Manager in accordance with clause 4 of the Assets Transfer Agreement.

**"Eligible Put Option"** means a Put Option that complies with all the Eligibility Criteria on the Cut-Off Date relating to the relevant Transfer Date.

**"EMMI"** means the European Money Markets Institute as the administrator of EURIBOR under the Benchmark Regulation.

**"ESMA"** means the European Securities and Markets Authority.

**"ESMA Investor Report"** means, pursuant to Article 7(1)(e) of the EU Securitisation Regulation and in accordance with the relevant annex(es) specified in Article 3 of the EU Disclosure RTS and the EU Disclosure ITS, the monthly investor report prepared by the Cash Manager in accordance with the Servicing Agreement.

**"ESMA STS Register Website"** means the website of ESMA at [https://registers.esma.europa.eu/publication/searchRegister?core=esma\\_registers\\_stsre](https://registers.esma.europa.eu/publication/searchRegister?core=esma_registers_stsre) (or its successor website).

**"EU CRA Regulation"** means Regulation 1060/2009/EC of the European Parliament and the Council of 16 September 2009 on credit rating agencies, as amended pursuant to Regulation 513/2011/EU of the European Parliament and the Council of 11 May 2011 and CRA3.

**"EU Disclosure ITS"** means Commission Delegated Regulation (EU) 2020/1225 of 29 October 2019 laying down implementing technical standards with regard to the format and standardised templates for making available the information and details of a securitisation by the originator, sponsor and SSPE.

**"EU Disclosure RTS"** means Commission Delegated Regulation (EU) 2020/1224 of 16 October 2019 supplementing the EU Securitisation Regulation with regard to regulatory technical standards specifying the information and the details of a securitisation to be made available by the originator, sponsor and SSPE.

**"EU Homogeneity RTS"** means Commission Delegated Regulation (EU) 2019/1851 of 28 May 2019 supplementing Regulation (EU) 2017/2402 of the European Parliament and of the Council with regard to regulatory technical standards on the homogeneity of the underlying exposures in securitisation.

**"EU MiFID II"** means the Directive 2014/65/EU of the Parliament and of the Council of 15 May 2014 on markets in financial instruments and amending Directive 2002/92/EC and Directive 2011/61/EU.

**"EU PRIIPs Regulation"** means Regulation (EU) No 1286/2014 of the European Parliament and the Council of 26 November 2014 on key information documents for packaged retail and insurance-based investment products.

**"EU Prospectus Regulation"** means the Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, and repealing Directive 2003/71/EC, as amended.

**"EU Risk Retention RTS"** means Commission Delegated Regulation (EU) 2023/2175 of 7 July 2023 supplementing Regulation (EU) 2017/2402 of the European Parliament and of the Council with regard to regulatory technical standards specifying in greater detail the risk retention requirements for originators, sponsors, original lenders, and servicers.

**"EU Securitisation Regulation"** means Regulation (EU) 2017/2402 of the European Parliament and of the Council of 12 December 2017 laying down a general framework for securitisation and creating a specific framework for simple, transparent and standardised securitisation, and amending Directives 2009/65/EC, 2009/138/EC and 2011/61/EU and Regulations (EC) No 1060/2009 and (EU) No 648/2012.

**"EU STS securitisation"** means a simple, transparent and standardised securitisation established and structured in accordance with the EU STS Requirements.

**"EU STS Requirements"** means the requirements set out in Articles 19 to 22 of the EU Securitisation Regulation.

**"EURIBOR"** means, with respect to a Monthly Payment Date, the rate for deposits in euros for the relevant period which appears on the Reuters Screen EURIBOR01 Page as of 11:00 a.m., Brussels time, on the day that is two T2 Settlement Days preceding that Monthly Payment Date. If such rate does not appear on the Reuters Screen EURIBOR01 Page, the EURIBOR-Reference Banks.

**"EURIBOR-Reference Banks"** means with respect to a Monthly Payment Date, the rate determined on the basis of the rates at which deposits in euros are offered by the Reference Banks at approximately 11:00 a.m., Brussels time, on the day that is two T2 Settlement Days preceding that Monthly Payment Date to prime banks in the Euro-zone interbank market for the relevant period commencing on that Monthly Payment Date and in a representative amount, assuming an Actual/360 day count basis. The Cash Manager will request the principal Euro-zone office of each of the Reference Banks to provide a quotation of its rate. If at least two quotations are provided, the rate for that Monthly Payment Date will be the arithmetic mean of the quotations. If fewer than two quotations are provided as requested, the rate for that Monthly Payment Date will be the arithmetic mean of the rates quoted by major banks in the Euro-zone, selected by the Cash Manager, at approximately 11:00 a.m., Brussels time on that Monthly Payment Date for loans in euros to leading European banks for the relevant period commencing on that Monthly Payment Date and in a representative amount.

**"EURIBOR Reference Rate"** means, with respect to any Interest Period, EURIBOR for 1-month euro deposits determined two (2) T2 Settlement Days prior to the applicable Monthly Payment Date (or the Issue Date with respect to the first Interest Period).

**"Euro", "euro", "€" or "EUR"** means the single currency unit of the Member States of the European Union that have adopted the single currency in accordance with the Treaty establishing the European Community (signed in Rome on 25 March 1957) and amended by the Treaty on the European Union (signed in Maastricht on 7 February 1992).

**"Euroclear"** means Euroclear Bank S.A./N.V.

**"EUWA"** means the European Union (Withdrawal) Act 2018 (as amended by the European Union (Withdrawal Agreement) Act 2020) as amended, varied, superseded or substituted from time to time.

**"Excluded Lease Amounts"** means, in relation to an Auto Lease Agreement any amount related to VAT any fees payable under any services and/or insurance and/or maintenance contracts.

**"Extraordinary Resolution"** means, in respect of the Noteholder or any Class or Classes of Noteholders, a resolution passed at a General Meeting duly convened and held in accordance with the Conditions passed by a majority consisting not less than 75 per cent. of the votes cast, provided that any Disenfranchised Noteholder shall not be entitled to vote on any Extraordinary Resolution concerning a Disenfranchised Matter and the Notes held by a Disenfranchised Noteholder shall be treated as if it were not outstanding and shall not be counted in or towards the required quorum set out in this definition.

**"File"** means, with respect to any Transferred Asset:

- (a) all agreements, correspondence, notes, instruments, books, books of account, registers, records and other information and documents (including, without limitation, computer programmes, tapes or discs) in possession of the Seller or delivered by the Seller to the Servicer, if applicable; and
- (b) the Contractual Documents,

relating to the said Transferred Assets and to the corresponding Lessees and Car Dealers.

**"Final Success Fee"** means for any Monthly Payment Date the remainder of the Available Distribution Amount after application of item twelfth of the Revolving Period Priority of Payments or item fourteenth of the Amortisation Period Priority of Payments or item eleventh of the Accelerated Amortisation Period Priority of Payments, as applicable.

**"Financial Income"** means, on any given Calculation Date, any positive interest amount or income credited on the balance of the Issuer Bank Accounts pursuant to the applicable general terms and conditions of the Issuer Account Bank.

**"General Collection Account"** means the bank account opened by the Issuer with the Issuer Account Bank which will be credited with the Available Distribution Amount and debited in accordance with the applicable Priority of Payments.

**"General Data Protection Regulation"** 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 (*Datenschutzgrundverordnung*).

**"General Meeting"** means a meeting of the Noteholders or of any one or more Class(es) of Noteholders and, except where the context otherwise requires, includes a meeting resumed following an adjournment.

**"General Reserve"** means the sums standing from time to time to the credit of the General Reserve Account.

**"General Reserve Account"** means the bank account opened by the Issuer with the Issuer Account Bank which will be credited by the Seller with the General Reserve on the Closing Date.

**"General Reserve Estimated Balance"** means, on any Calculation Date, the amount determined by the Cash Manager and corresponding to the estimated credit balance of the General Reserve Account following the application of the relevant Priority of Payments on the Monthly Payment Date immediately following such Calculation Date.

**"General Reserve Required Amount"** means:

- (a) on the Closing Date, an amount equal to EUR 7,700,000.00; and
- (b) with respect to any Monthly Payment Date thereafter, *provided that* the Aggregate Discounted Asset Balance has not been reduced to zero, an amount equal to 1.0 per cent. of the aggregate of the Principal Amount Outstanding of the Listed Notes on such Monthly Payment Date, subject to a floor of EUR 1,000,000.00; and
- (c) with respect to (i) any Monthly Payment Date on which the Aggregate Discounted Asset Balance has been reduced to zero; or (ii) the final Monthly Payment Date or (iii) the Monthly Payment Date on which the Clean-Up Call Repurchase Price falls due (following the exercise of the Clean-Up Option or a Note Tax Event), zero.

**"German Consumer Credit Legislation"** means the statutory consumer protection provisions of the German Civil Code applying to agreements with individuals who qualify as consumers within the meaning of Section 13 of the German Civil Code.

**"Global Note"** is defined in clause 3.2(a) of the Conditions.

**"Implicit Interest Rate"** means, in respect of any Auto Lease Agreement, the implicit internal yield-to maturity of that Auto Lease Agreement.

**"Information Date"** means the third (3<sup>rd</sup>) Business Day of a calendar month. On each Information Date, the Servicer shall provide the Issuer and the Cash Manager with the Servicer Report with respect to the preceding Reference Period.

**"Initial Cut-Off Date"** means 30 April 2026.

**"Initial Eligible Assets"** means, on the Closing Date, the Eligible Assets as of the Initial Cut-Off Date which are offered for transfer by the Seller to the Issuer on such Closing Date.

**"Initial Purchase Price"** means on the Closing Date, EUR 999,999,764.72.

**"Initial S&P Required Rating"** means if either (i) the issuer credit rating; or (ii) the resolution counterparty rating assigned by S&P to the entity is at least as high as 'A-'.

**"Inside Information Report"** means, pursuant to Article 7(1)(f) of the EU Securitisation Regulation, the report made available by the Reporting Entity, without delay, to the Noteholders, to the competent authorities referred to in Article 29 (*Designation of competent authorities*) of the EU Securitisation Regulation and, upon request, to potential investors, any inside information relating to the Securitisation that the Seller or the Issuer is obliged to make public in accordance with Article 17 (*Public disclosure of inside information*) of Regulation (EU) No 596/2014 of the European Parliament and of the Council on insider dealing and market manipulation.

**"Insolvency Event"** means the occurrence of any of the following events in relation to a relevant party:

(a) RCI Banque is:

- (i) in a state of cessation of payments (*cessation des paiements*) within the meaning of article L. 613-26 of the French Monetary and Financial Code; or
- (ii) subject to any of the proceedings governed by Book VI of the French Commercial Code and an administrator or a liquidator is legally and validly appointed over RCI Banque or relating to all of RCI Banque's revenues and assets,

provided always that the opening of any judicial liquidation (*liquidation judiciaire*) or any safeguard procedure (*procédure de sauvegarde*) or any judicial recovery procedure (*procédure de redressement judiciaire*) against RCI Banque shall have been subject to the approval (*avis conforme*) of the ACPR in accordance with article L. 613-27 of the French Monetary and Financial Code; or

- (iii) is subject to resolution measures (*mesures de résolution*) decided by the Single Resolution Board and/or the ACPR in accordance with the applicable provisions of the French Monetary and Financial Code and such resolution measures (*mesures de résolution*) are likely to prevent RCI Banque from performing its obligations under the Transaction Documents to which it is a party and/or have a negative impact on its ability to perform its obligations thereunder.

(b) in respect of any other Transaction Party means the occurrence of one or more of the following events:

- (i) an order is made or an effective resolution passed for the winding-up of the Transaction Party;
- (ii) the Transaction Party ceases or threatens to cease to carry on its business or stops payment or threatens to stop payment of its debts or is deemed unable to pay its debts or becomes unable to pay its debts as they fall due or the value of its assets falls to less than the amounts of its liabilities (taking into account, for both these purposes, contingent and prospective liabilities) or otherwise becomes insolvent; or
- (iii) proceedings shall be initiated against the Transaction Party under any applicable liquidation, bankruptcy, insolvency, composition, reorganisation (other than a reorganisation where the Transaction Party is solvent) or other similar laws and such proceedings are not being disputed in good faith with a reasonable prospect of success, or an administration order shall be granted or the appointment of an administrator takes effect or an administrative receiver or other receiver, liquidator, controller or other similar official shall be appointed in relation to the Transaction Party or in relation to the whole or any substantial part of the undertaking or assets of the Transaction Party, or an encumbrancer shall take possession of the whole or any substantial part of the undertaking or assets of the Transaction Party, or a distress, execution, diligence or other process shall be levied or enforced upon or sued against the whole or any substantial part of the undertaking or assets of the Transaction Party and such

possession or process (as the case may be) shall not be discharged or otherwise ceases to apply within thirty (30) days, or the Transaction Party initiates or consents to judicial proceedings relating to itself under applicable liquidation, insolvency, composition, reorganisation or other similar laws or makes a conveyance or assignment for the benefit of its creditors (or any class thereof) generally or enters into a composition or similar arrangement with its creditors or takes step with a view to obtaining a moratorium in respect of its indebtedness (including, without limitation, the filing of documents with the court), or any event occurs or proceedings are taking with respect to the Transaction Party in any jurisdiction to which it is subject or in which it has assets which has and effects similar to or equivalent to any one of the foregoing events.

**"Instalment"** means, on any date and with respect to any Auto Lease Agreement, each instalment scheduled to be paid by the relevant Lessee under such Auto Lease Agreement thereunder, excluding the Excluded Lease Amounts.

**"Instalment Due Date"** means in respect of any Instalment, the date on which it is due and payable under the relevant Auto Lease Agreement.

**"Insurance Proceeds"** means, in respect of any Car, the proceeds paid under an insurance contract entered into by a Lessee as a consequence of the destruction of, damage to or theft of the relevant Car and the personal liability of the debtor relating to the use of that Car. For the avoidance of doubt, this excludes any amounts received by the Servicer under an Auto Lease Agreement in respect of (a) premiums under insurance policies concluded in respect of the Cars (e.g. physical damage insurance policy (Kaskoversicherung) and premiums under lease instalment insurance policy (Leasingratenversicherung) with disability insurance (Arbeitsunfähigkeitsleistung), (b) maintenance services and (c) VAT.

**"Interest Amount"** has the meaning ascribed to such term in the relevant Credit Support Annex.

**"Interest Rate Determination Date"** is a day which is two Business Days preceding the first day of each Interest Period.

**"Interest Period"** means, in relation to the Class A Notes, the Class B Notes and the Class C Notes, the period from (and including) the Issue Date to (but excluding) the Monthly Payment Date falling in June 2026 and, thereafter, each successive Interest Period will commence on (and include) a Monthly Payment Date and end on (but exclude) the next Monthly Payment Date. The last Interest Period shall end on (and exclude) at the latest the Legal Final Maturity Date.

**"ISDA Master Agreement"** means an ISDA 2002 Master Agreement (Multi-currency – Cross Border) including the schedule and the credit support annex (the **"Credit Support Annex"**) thereto as published by the International Swaps and Derivatives Association.

**"Issue Date"** means 20 May 2026.

**"Issuer"** means Cars Alliance S.à r.l., a private limited liability company (*société à responsabilité limitée*) qualifying as an unregulated securitisation company (*société de titrisation*) under the Luxembourg law dated 22 March 2004 on securitisation, as amended, 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 number B 305390, and having its registered office at 22 boulevard Royal, L-2449 Luxembourg, Grand Duchy of Luxembourg, acting on behalf and for the account of its Compartment Auto Leases Germany V 2026-1.

**"Issuer Account Bank"** means Crédit Agricole Corporate and Investment Bank, acting in its capacity as issuer account bank pursuant to the Account Bank Agreement.

**"Issuer Assets"** means

- (a) the Transferred Assets;

- (b) the Ancillary Rights attached to the Transferred Assets;
- (c) security title (*Sicherungseigentum*) to the Cars;
- (d) the General Reserve;
- (e) the Set-off Reserve (when funded);
- (f) any amounts received by the Issuer from the Issuer Swap Counterparty or the Issuer Stand-by Swap Counterparty, as the case may be, under each of the Issuer Swap Agreement and the Issuer Stand-by Swap Agreement;
- (g) the credit balances of the Issuer Bank Accounts (other than the General Reserve Account and the Set-off Reserve Account); and
- (h) any other rights benefiting the Issuer or transferred to the Issuer under the terms of the Issuer Transaction Documents.

**"Issuer Bank Accounts"** means the following accounts:

- (a) the General Collection Account;
- (b) the Revolving Account;
- (c) the General Reserve Account;
- (d) the Set-Off Reserve Account; and
- (e) the Swap Collateral Accounts.

**"Issuer Bank Accounts Pledge Agreement"** means issuer bank accounts pledge agreement entered into on 18 May 2026 between *inter alia* the Issuer and the Security Trustee.

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

- (a) the Issuer defaults in the payment of any interest on the Most Senior Class of Notes when the same becomes due and payable and such default continues for a period of five (5) Business Days, following the relevant Monthly Payment Date on which it is initially due; or
- (b) the Issuer defaults in the payment of principal on any Class of Notes on the Legal Final Maturity Date; or
- (c) an Insolvency Event with respect to the Issuer occurs.

**"Issuer Fees"** means the aggregate of the Monthly Fees payable by the Issuer to, *inter alia*, the Transaction Parties.

**"Issuer Interest Rate Swap Transaction"** means the transaction and the obligation, where applicable, of the Issuer Swap Counterparty to transfer collateral under the Issuer Swap Agreement and evidenced by the Class A Notes Issuer Swap Confirmation and the Class B Notes Issuer Swap Confirmation.

**"Issuer Net Margin"** means, on any Calculation Date preceding a Monthly Payment Date the difference between:

- (a) the sum of:
  - (i) the Collected Income; and
  - (ii) the sum of the Class A Notes Interest Rate Swap Net Cashflow and the Class B Notes Interest Rate Swap Net Cashflow (if any) payable on such Monthly Payment Date to the Issuer; and

- (b) the sum of:
- (i) the Payable Costs; and
  - (ii) the sum of the Class A Notes Interest Rate Swap Net Cashflow and the Class B Notes Interest Rate Swap Net Cashflow payable by the Issuer on such Monthly Payment Date.

**"Issuer Operating Creditors"** means any creditors with respect to the Issuer Fees.

**"Issuer Portfolio Receivable"** means the Assets offered for purchase on any Transfer Date during the Revolving Period, taken together with the Transferred Assets that are still Performing Assets, but excluding any Assets to be retransferred to the Seller as of such Transfer Date.

**"Issuer Put Option"** means, the right of the Issuer (but not an obligation to do so) to require the Seller to repurchase the relevant Put Option Claim sold by it to the Issuer, against payment of the relevant Re-transferred Amount pursuant to clause 24.1 of the Assets Transfer Agreement.

**"Issuer Put Option Exercise Letter"** means, the written request, substantially in the form attached to the Assets Transfer Agreement, to be delivered by the Seller to the Issuer to transfer back to the Seller any Transferred Assets, pursuant to the provisions of the Assets Transfer Agreement.

**"Issuer Stand-by Interest Rate Swap Transaction"** means the transaction (other than the component of such transaction comprised of the Stand-by Swap Fee) and the obligation, where applicable, of the Issuer Stand-by Swap Counterparty to transfer collateral under the Issuer Stand-by Swap Agreement and evidenced by the Class A Notes Issuer Stand-by Swap Confirmation and the Class B Notes Issuer Stand-by Swap Confirmation which will become effective on the Confirmed Stand-by Swap Trigger Date (as defined in the Issuer Stand-by Swap Agreement).

**"Issuer Stand-by Swap Agreement"** means, with respect to the Class A Notes and the Class B Notes, the interest rate swap agreement dated on or before the Closing Date and made respectively between the Issuer and Crédit Agricole Corporate and Investment Bank. The Issuer Stand-by Swap Agreement comprises an ISDA Master Agreement, the schedule, a credit support annex entered into pursuant thereto and the Class A Notes Issuer Stand-by Swap Confirmation and the Class B Notes Issuer Stand-by Swap Confirmation.

**"Issuer Stand-by Swap Counterparty"** means Crédit Agricole CIB, acting as stand-by swap counterparty and any successor thereof.

**"Issuer Stand-by Swap Counterparty Account"** means the bank account opened by the Issuer with the Issuer Account Bank which will be credited by the Issuer Stand-by Swap Counterparty with the required collateral.

**"Issuer Stand-by Swap Relevant Entities"** means the Issuer Stand-by Swap Counterparty and its Credit Support Provider (if any) specified in the Issuer Stand-by Swap Agreement.

**"Issuer Swap Agreement"** means, with respect to the Listed Notes, the interest rate swap agreement dated on or before the Closing Date and made between the Issuer, the Issuer Swap Counterparty and Crédit Agricole Corporate and Investment Bank (as Issuer Stand-by Swap Counterparty, acting in its own name, solely for the purposes of acting in the capacity of calculation agent pursuant to the Credit Support Annex). The Issuer Swap Agreement comprises an ISDA Master Agreement, the schedule, a credit support annex entered into pursuant thereto and the Class A Notes Issuer Swap Confirmation and the Class B Notes Issuer Swap Confirmation.

**"Issuer Swap Counterparty"** means RCI Banque S.A. Niederlassung Deutschland in its capacity as interest rate swap counterparty under the Issuer Swap Agreement.

**"Issuer Swap Counterparty Account"** means the bank account opened by the Issuer with the Issuer Account Bank which will be credited by the Issuer Swap Counterparty with the required collateral.

**"Issuer Swap Documents"** means:

- (a) the Issuer Swap Agreement; and
- (b) the Issuer Stand-by Swap Agreement.

**"Issuer Swap Relevant Entities"** means the Issuer Swap Counterparty and its Credit Support Provider specified in the Issuer Swap Agreement (if any, which shall for the avoidance of doubt not include the Issuer Stand-by Swap Counterparty).

**"Issuer Statutory Auditor"** means Deloitte Audit, société à responsabilité limitée, 20 Boulevard de Kockelscheuer, L-1821 Luxembourg, Grand Duchy of Luxembourg.

**"Issuer Transaction Documents"** means:

- (a) the Master Agreement;
- (b) the Assets Transfer Agreement;
- (c) the Security Documents;
- (d) the Servicing Agreement;
- (e) the Cash Management Agreement;
- (f) the Account Bank Agreement;
- (g) the Issuer Swap Documents;
- (h) the Notes Subscription Agreement;
- (i) the Subordinated Loan Agreement;
- (j) the Agency Agreement; and
- (k) the Data Trust Agreement,

as amended and supplemented from time to time in accordance with their respective terms.

**"Joint Bookrunners"** means the Joint Lead Managers.

**"Joint Lead Manager"** means each of Crédit Agricole CIB, UniCredit Bank GmbH and Société Générale S.A. and together, the **"Joint Lead Managers"**.

**"LCR Assessment"** means the assessment made by SVI in relation to compliance with the criteria set forth in the Amended LCR Delegated Regulation.

**"LCR Delegated Regulation"** means Commission Delegated Regulation (EU) 2015/61 of 10 October 2014 to supplement Regulation (EU) No 575/2013 of the European Parliament and the Council with regard to liquidity coverage requirement for credit institutions as amended by Commission Delegated Regulation (EU) 2018/1620 of 13 July 2018.

**"Lease Receivables"** means the Instalments payable by the Lessee in respect of a Car under an Auto Lease Agreement (excluding VAT and insurance).

**"Lease Discounted Balance"** means, in respect of an Auto Lease Agreement and the related Lease Receivables and on any date, the net present value of the Instalments remaining to be paid after the relevant Cut-Off Date until the scheduled contractual maturity of such Auto Lease Agreement, as discounted at the Discount Rate applicable to such Auto Lease Agreement. For the avoidance of doubt, the Lease Discounted Balance in relation to Lease Receivables that are Defaulted Assets shall be deemed to be that Lease Discounted Balance of such Lease Receivables as at the Cut-Off Date immediately preceding the date on

which they have become Defaulted Assets and it will be equal to zero after the write-off of such Auto Lease Agreement.

**"Legal Final Maturity Date"** means the Monthly Payment Date falling in May 2036.

**"Lessee"** means any individual renting a Car for private purposes under an Auto Lease Agreement or any corporate entity renting a Car for professional use under an Auto Lease Agreement.

**"Lessees List"** has the meaning ascribed to such term in clause 7.1 (i) of the Assets Transfer Agreement.

**"Liability Cash Flow Model"** means, pursuant to Article 22(3) of the EU Securitisation Regulation, the liability cash flow model which precisely represents the contractual relationship between the Transferred Assets and the payments flowing between the Seller, the other relevant Transaction Parties and the Issuer.

**"Line-by-Line File"** means the agreed computer file in the form set out in the Assets Transfer Agreement and related to the contracts selected in the file named "LRCIIMGs" between the Seller and the Issuer setting out the Assets relating to the relevant Transfer Date and the information referred to in the Assets Transfer Agreement, established in the form prescribed in the Assets Transfer Agreement.

**"Listed Noteholders"** means the Class A Noteholders and the Class B Noteholders.

**"Listed Notes"** means the Class A Notes and the Class B Notes.

**"Listed Note Rate Maintenance Adjustment"** means the adjustment (which may be positive or negative) which the Issuer or the Alternative Benchmark Rate Determination Agent proposes to make (if any) to the margin payable on the Listed Notes which are the subject of the Benchmark Rate Modification in order to, so far as reasonably and commercially practicable, preserve what would have been the expected rate of interest applicable to the Listed Notes had no such Benchmark Rate Modification been effected. Any Listed Note Rate Maintenance Adjustment shall take into account any note rate maintenance adjustment mechanisms endorsed by the ECB or ESMA or their sponsored committees or bodies, or mechanisms that have become generally accepted market practice.

**"Local Business Day"** has the meaning ascribed to this term in the Issuer Swap Documents.

**"Master Agreement"** means the master definitions agreement entered into on 18 May 2026 between *inter alia* the Issuer, the Joint Lead Managers, the Seller, the Servicer, the Subordinated Lender, the Issuer Account Bank, the Data Trustee, the Security Trustee, the Cash Manager, the Registrar and the Paying Agent.

**"Modified Following Business Day Convention"** means the business day convention under which, where a relevant date falls on a day which is not a Business Day, that date will be adjusted so that it falls on the first following day that is a Business Day, unless that day falls in the next calendar month, in which case that date will be the first preceding day that is a Business Day.

**"Monthly Amortisation Basis"** means on any Monthly Payment Date during the Amortisation Period, the positive difference between:

- (a) the Notes Principal Amount Outstanding on such Monthly Payment Date prior to giving effect to the Priority of Payments; and
- (b) the Aggregate Discounted Asset Balance as of the Cut-Off Date immediately preceding such Monthly Payment Date.

**"Monthly Fees"** means with respect to a Monthly Payment Date:

- (a) the Servicing Fee;
- (b) the Servicing Incentive Fee (if any);
- (c) 1/12 of the yearly fees of the Rating Agencies;

- (d) the fees of the Issuer Account Bank;
- (e) the fees of the Paying Agent;
- (f) the fees of the Registrar;
- (g) the fees of the Issuer Stand-by Swap Counterparty;
- (h) the fees of the Data Trustee;
- (i) the fees of the Cash Manager;
- (j) the fees of the Security Trustee; and
- (k) if any, the Additional Issuer Fees,

payable on such Monthly Payment Date as further described in section "Issuer Fees".

**"Monthly Report"** means the report prepared by the Cash Manager on each Calculation Date, substantially in the form attached to the Servicing Agreement.

**"Monthly Payment Date"** means the 19<sup>th</sup> of each calendar month, *provided that* if any such day is not a Business Day, such Monthly Payment Date shall be postponed to the first following day that is a Business Day; any reference to a Monthly Payment Date relating to a given Reference Period or Cut-Off Date shall be a reference to the Monthly Payment Date falling within the calendar month following such Reference Period or Cut-Off Date.

**"Moody's"** means Moody's France SAS.

**"Moody's First Trigger Required Ratings"** has the meaning given to such term in the Issuer Swap Documents.

**"Most Senior Class of Notes"** means:

- (a) on the Issue Date and for so long the Class A Notes have not been redeemed in full, the Class A Notes;
- (b) after the redemption in full of the Class A Notes and for so long the Class B Notes have not been redeemed in full, the Class B Notes; and
- (c) after the redemption in full of the Class B Notes and for so long the Class C Notes have not been redeemed in full, the Class C Notes.

**"Negative Ratings Action"** means, in relation to the current ratings assigned to any Class of Listed Notes by any Rating Agency, (i) a downgrade, withdrawal or suspension of the ratings assigned to the Listed Notes by such Rating Agency or (ii) such Rating Agency placing any Class of Listed Notes on rating watch negative (or equivalent).

**"Nissan"** means Nissan Center Europe GmbH at Renault-Nissan-Straße 6-10, 50321 Brühl, Germany.

**"Non-Compliance Payment"** means,

- (i) in relation to any Affected Asset, an amount equal to the Lease Discounted Balance or Put Option Discounted Balance, as applicable, plus any accrued and outstanding interest and any other outstanding amounts of principal, interest, expenses and other ancillary amounts relating to the relevant Asset, as of the Cut-Off Date on or immediately following the date on which the relevant Asset became an Affected Asset; and
- (ii) in relation to any Transferred Asset which has been discharged in whole or in part by way of set-off by the relevant debtor, an amount equal to the Discounted Asset Balance of such

Transferred Asset (not taking into account the amounts discharged by way of set-off) plus any accrued and unpaid interest thereon.

**"Noteholder"** means a holder from time to time of any Note.

**"Note Certificate"** means the registered note certificate of the Class C Notes.

**"Notes"** means the Class A Notes, the Class B Notes and the Class C Notes issued by the Issuer under this Prospectus.

**"Notes Initial Principal Amount"** means, on the Closing Date, EUR 1,000,000,000.

**"Notes Principal Amount Outstanding"** means, on any date, the sum of the Class A Notes Principal Amount Outstanding, the Class B Notes Principal Amount Outstanding and the Class C Notes Principal Amount Outstanding.

**"Notified Parties"** means the parties identified from time to time as the debtors to be notified of the assignment of the Transferred Assets and of the related Ancillary Rights upon the occurrence of a Servicer Termination Event, namely the relevant Lessees and the relevant Car Dealers.

**"Notes Subscription Agreement"** means the agreement entered into on 18 May 2026 between the Issuer, the Seller, the Security Trustee and the Joint Lead Managers in relation to the offer and placement of the Listed Notes.

**"Note Tax Event"** means, if, by reason of a change in Luxembourg tax law or regulation (or the application or official interpretation thereof), which change becomes effective on or after the Closing Date, on the next Monthly Payment Date, the Issuer or the Cash Manager would be required to deduct or withhold from any payment of principal or interest on any Class of the Notes any amount for, or on account of, any present or future taxes, duties, assessments or governmental charges of whatever nature imposed, levied, collected, withheld or assessed by the Grand Duchy of Luxembourg or any other tax authority outside the Grand Duchy of Luxembourg to which the Issuer becomes subject in respect of payments made by it of principal and interest on the Notes.

**"Note Tax Event Notice"** means a notice which is given by the Issuer to the Cash Manager and the Noteholders in accordance with Condition 13 (*Notice to the Noteholders*) of the Terms and Conditions of the Class A Notes and the Class B Notes and Condition 13 (*Notice to the Noteholders*) of the Terms and Conditions of the Class C Notes upon the occurrence of a Note Tax Event provided that a Note Tax Event shall only take effect if the notice is delivered not more than sixty (60) days' nor less than two (2) Business Days' prior to the Monthly Payment Date immediately preceding the Monthly Payment Date immediately following the delivery of such notice.

**"Overpayment"** means:

- (a) any amount transferred to the General Collection Account which is not owed to the Issuer; or
- (b) any collection received by the Issuer under any Retransferred Asset and any Asset for which a Non-Compliance Payment has been received between: (i) the day (included) immediately following the Cut-Off Date preceding the Retransfer Date of such Retransferred Asset; and (ii) the Retransfer Date of such Retransferred Asset (included).

**"Payable Costs"** means, on any Calculation Date preceding a Monthly Payment Date, the sum of:

- (a) the Monthly Fees payable on the Monthly Payment Date immediately following such Calculation Date;
- (b) the Class A Notes Interest Amount; and
- (c) the Class B Notes Interest Amount.

**"Payable Principal Amount"** means on any Monthly Payment Date in respect of a given Reference Period, the sum of:

- (a) the aggregate Discounted Balance Principal Components of the Instalments and of the Put Option Claims scheduled to be paid by the Lessees and Car Dealers in respect of that Reference Period under the Transferred Assets that were Performing Assets as of the Cut-Off Date relating to that Reference Period;
- (b) the aggregate Discounted Balance Principal Components of the Non-Compliance Payments or the Settlement Amounts (including any Arrears Amount), made by the Seller to the Issuer during such Reference Period; and
- (c) the aggregate Discounted Balance Principal Components of any Retransfer Price paid by the Seller during such Reference Period.

**"Paying Agent"** means Société Générale Luxembourg, a société anonyme incorporated under the laws of the Grand Duchy of Luxembourg, whose registered office is at 11, avenue Emile Reuter, L-2420 Luxembourg, Grand Duchy of Luxembourg and registered with the Luxembourg trade and companies register (RCS) under number B6061 in its capacity as paying agent under the Paying Agency Agreement.

**"Performing Asset"** means any Performing Lease Receivable or Performing Put Option Claim.

**"Performing Lease Receivable"** means a Transferred Lease that is neither a Defaulted Asset, nor a Lease Receivable being fully repaid or fully written off.

**"Performing Put Option Claims "** means a Transferred Put Option Claim that is neither a Defaulted Asset, nor a Put Option Claim being fully repaid or fully written off.

**"Permanent Global Note"** is defined in clause 3.2(a) of the Conditions.

**"Portfolio Criteria"** means the following portfolio criteria as set out in Part 2 of Schedule 1 to the Assets Transfer Agreement.

**"Principal Amount Outstanding"** means, in respect of any Class of Notes and on any Monthly Payment Date, the Class A Notes Principal Amount Outstanding or the relevant Class B Notes Principal Amount Outstanding or the relevant Class C Notes Principal Amount Outstanding.

**"Principal Outstanding Balance"** means, in respect of each Asset and at any date, the principal amount of such Asset owing from the relevant Lessee or Car Dealer on such date, in accordance with the provisions of the amortisation schedule applicable to such Asset.

**"Priority of Payments"** means each of the Revolving Priority of Payments, the Amortisation Period Priority of Payments, the Accelerated Amortisation Period Priority of Payment and the Swap Collateral Accounts Priority of Payments.

**"Prospectus"** means this prospectus within the meaning of Article 6 of the EU Prospectus Regulation.

**"Put Option Agreement"** means, in relation to an Auto Lease Agreement, a contract between a Car Dealer and the Seller in respect of a Car providing for a commitment of the Car Dealer to purchase such Car at a pre-agreed purchase price upon exercise by the Seller of its put option (*Andienungsrecht*) following expiry or, in certain cases, termination of the related Auto Lease Agreement.

**"Put Option Claim" or "Put Option"** means the claim of the Seller against the Car Dealer to pay the pre-agreed purchase price under the Put Option Agreement.

**"Put Option Discounted Balance"** means, on any date and for each Put Option Agreement and the related Put Option Claim, the net present value of such Put Option Claim, as discounted at the Discount Rate applicable to the related Auto Lease Agreement. For the avoidance of doubt, it will be equal to zero after the write-off or the contractual term of such Put Option Claim.

**"Rating Agencies"** means S&P and Moody's or, where the context requires, any of them or any of their successors. If at any time S&P or Moody's is replaced as a Rating Agency, then references to its rating categories in the Issuer Transaction Documents shall be deemed instead to be references to the equivalent rating categories of the entity which replaces it as a Rating Agency.

**"Rating Agency Confirmation"** means a confirmation in writing by the relevant Rating Agencies that the then current ratings of the Listed Notes will not be downgraded, qualified or withdrawn as a result of the relevant event or matter, provided that, if: (a) a confirmation or affirmation of rating or other response by a Rating Agency is a condition to any action or step under any Issuer Transaction Document; and (b) a written request for such confirmation affirmation or response is delivered to that Rating Agency by any of the Issuer, the Servicer, the Issuer Swap Counterparty or the Issuer Stand-by Swap Counterparty (with respect to the latter, in respect of a Rating Agency Confirmation requested pursuant to the provisions of an Issuer Swap Document only) (each a **"Requesting Party"**) and one or more of the Rating Agencies (each a **"Non-Responsive Rating Agency"**) indicates that it does not consider such confirmation, affirmation or response necessary in the circumstances, the Requesting Party shall be entitled to disregard the requirement for a confirmation or affirmation of rating or other response by each Non-Responsive Rating Agency which provides such indication and proceed on the basis of the confirmations or affirmations of rating or other responses received by the other Rating Agency or, if all the Rating Agencies indicate that they do not consider such confirmation, affirmation or response necessary in the circumstances, on the basis that such confirmation or affirmation of rating or other response by a Rating Agency is not required in the particular circumstances of the request. If a Rating Agency does not respond to a written request for a confirmation or affirmation of rating such non-response shall not be interpreted to mean that such Rating Agency has given any deemed confirmation or affirmation of rating or other response in respect of such action or step or any deemed indication that it does not consider such confirmation, affirmation or response necessary in the circumstances, provided that in the event of a non-response from all Rating Agencies, the Requesting Party will be entitled to proceed on the basis that such confirmation or affirmation of rating or other response by a Rating Agency is not required in the particular circumstances of the request. However, nothing herein shall in any way affect the right of a Rating Agency to downgrade or withdraw its then current ratings of each Class of Listed Notes in a manner as it sees fit.

**"Recovery"** means any amount received by the Servicer in connection with any Defaulted Asset.

**"Reference Banks"** means four major banks in the Euro-zone.

**"Reference Period"** means a calendar month. Any reference to a Calculation Date, an Information Date, a Monthly Payment Date or a Transfer Date relating to a given Reference Period shall be a reference to the calendar month preceding such Calculation Date, Information Date, Monthly Payment Date or Transfer Date.

**"Register"** means the register kept and maintained by the Registrar on which the names and addresses of the Class C Noteholders and the particulars of the Class C Notes held by such Class C Noteholders and all transfers and payments (of interest and principal) of such Notes will be entered.

**"Registered Holder"** means the Class C Noteholder in whose name the Note Certificate has been registered.

**"Registrar"** means Société Générale Luxembourg, a société anonyme incorporated under the laws of the Grand Duchy of Luxembourg, whose registered office is at 11, avenue Emile Reuter, L-2420 Luxembourg, Grand Duchy of Luxembourg and registered with the Luxembourg trade and companies register (RCS) under number B6061 in its capacity as registrar under the Agency Agreement.

**"Regulated Market"** means the Luxembourg Stock Exchange which is governed by and defined in EU MiFID II (as amended by Directive (EU) No. 2016/1034) on which the Listed Notes may be listed or admitted to trading.

**"Regulatory Technical Standards"** means the regulatory technical standards adopted by EBA or ESMA, as the case may be, pursuant to the EU Securitisation Regulation including, but not limited to:

- (a) the EU Risk Retention RTS;

- (b) the EU Homogeneity RTS;
- (c) the EU Disclosure RTS;
- (d) Commission Delegated Regulation (EU) 2020/1226 of 12 November 2019 supplementing Regulation (EU) 2017/2402 of the European Parliament and of the Council and laying down regulatory technical standards specifying the information to be provided in accordance with the STS notification requirements, published in the Official Journal of the European Union on 3 September 2020;
- (e) Commission Delegated Regulation (EU) 2020/1229 of 29 November 2019 supplementing Regulation (EU) 2017/2402 of the European Parliament and of the Council with regard to regulatory technical standards on securitisation repository operational standards for data collection, aggregation, comparison, access and verification of completeness and consistency, published in the Official Journal of the European Union on 3 September 2020;
- (f) Commission Delegated Regulation (EU) 2020/1229 of 29 November 2019 supplementing Regulation (EU) 2017/2402 of the European Parliament and of the Council with regard to regulatory technical standards specifying information to be provided to a competent authority in an application for authorisation of a third party assessing STS compliance, published in the Official Journal of the European Union on 29 May 2019;
- (g) Commission Delegated Regulation (EU) 2020/1230 of 29 November 2019 supplementing Regulation (EU) 2017/2402 of the European Parliament and of the Council with regard to regulatory technical standards specifying the details of the application for registration of a securitisation repository and the details of the simplified application for an extension of registration of a trade repository, published in the Official Journal of the European Union on 3 September 2020; and
- (h) Commission Delegated Regulation (EU) 2020/1732 of 18 September 2020 supplementing Regulation (EU) 2017/2402 of the European Parliament and of the Council with regard to fees charged by the European Securities and Markets Authority to securitisation repositories, published in the Official Journal of the European Union on 20 November 2020.

**"Rejection"** means, in respect of any wire transfer or other means of payment in respect of the Issuer Bank Accounts, any action or event which has the effect of preventing (for any reason whatsoever) the successful completion of such wire transfer or means of payment by the settlement bank or the debtor of the payment and which may result in a debit or reverse entry in respect of the Issuer Bank Accounts.

**"Release Condition"** has the meaning given to such term in the Assets Transfer Agreement.

**"Relevant Entity"** means:

- (a) with respect to the Issuer Swap Agreement, after the expiry of the Stand-by Support Period, either:
  - (i) the Issuer Swap Counterparty; or
  - (ii) a credit support provider (if any) with respect to the Issuer Swap Counterparty;
- (b) with respect to the Issuer Stand-by Swap Agreement:
  - (i) the Issuer Stand-by Swap Counterparty; or
  - (ii) any guarantor under an eligible guarantee in respect of all of such Issuer Stand-by Swap Counterparty's present and future obligations under the Issuer Stand-by Swap Agreement.

**"Relevant Margin"** means:

- (a) 0.61 per cent. *per annum* with respect to the Class A Notes; and
- (b) 0.95 per cent. *per annum* with respect to the Class B Notes.

**"Renault"** means RENAULT S.A.S, a *société par actions simplifiée*, with a registered office at 13/15, Quai Le Gallo 92100 Boulogne Billancourt (France), registered with the Trade and Companies Register of Nanterre (France) under number 780 129 987.

**"Renault Group"** means Renault S.A.S and its subsidiaries.

**"Replacement Servicer"** means the replacement servicer which will be appointed by the Issuer pursuant to the Servicing Agreement after the occurrence of a Servicer Termination Event.

**"Replacement Swap Premium"** means the amount that a replacement swap counterparty would be liable to pay, or would be paid, if the Issuer and such replacement swap counterparty entered into a replacement Issuer Swap Agreement or Issuer Stand-by Swap Agreement, as the case may be, following an early termination of the Issuer Swap Agreement or the Issuer Stand-by Swap Agreement respectively.

**"Reporting Entity"** means, for the purposes of Article 7(2) of the EU Securitisation Regulation, the Issuer.

**"Required Ratings"** means the unsecured, unsubordinated and unguaranteed debt obligations which are rated by Moody's not lower than the Moody's First Trigger Required Ratings and rated by S&P not lower than the Initial S&P Required Rating.

**"Residual Revolving Basis"** means:

- (a) on the Closing Date, the positive difference between:
  - (i) the Notes Initial Principal Amount;
  - (ii) the Aggregate Discounted Asset Balance on the Closing Date; and
- (b) on each Monthly Payment Date falling within the Revolving Period, the positive difference between:
  - (i) the Available Revolving Basis as at such Monthly Payment Date; and
  - (ii) the Additional Purchase Price as at such Monthly Payment Date.

**"Re-transfer Date"** means the date of the retransfer to the Seller of any Re-Transferred Assets by the Issuer, pursuant to the provisions of the Assets Transfer Agreement, which shall occur no later than on the Monthly Payment Date immediately following the date of receipt of the Re-transfer Acceptance.

**"Re-transfer Price"** means, in relation to any Retransferred Asset, the price to be paid by the Seller to the Issuer for the Retransfer of the relevant Asset, which is the sum of the related Discounted Asset Balance, as of the Cut-Off Date immediately preceding the corresponding Retransfer Date, and any applicable Arrears Amount, as the case may be, in respect of such Retransferred Asset.

**"Re-transfer Request"** means the written request, substantially in the form attached to the Assets Transfer Agreement, to be delivered by the Seller to the Issuer to transfer back to the Seller any Transferred Assets, pursuant to the provisions of the Assets Transfer Agreement.

**"Re-transferred Amount"** means, in relation to any Transferred Asset referred to in a Re-transfer Request:

- (a) the corresponding Re-transfer Price; plus
- (b) an amount equal to the total of all additional, specific, direct and indirect, reasonable and justified costs and expenses incurred by the Issuer in relation to such Transferred Asset and for which the Issuer has requested payment in writing, *provided that* such expenses shall not include the administrative costs borne by the Issuer in connection with the ownership of such Transferred Asset.

**"Re-Transferred Asset"** means any Transferred Asset retransferred by the Issuer to the Seller pursuant to the Assets Transfer Agreement.

**"Return Amount"** has the meaning ascribed to such term in the relevant Credit Support Annex. The Return Amount corresponds to the amount which can be requested to be re-delivered to a party which has posted collateral under a Credit Support Annex, if the Exposure as calculated under such Credit Support Annex has changed such that the Credit Support Amount (each term as defined in the Credit Support Annex) is less than the existing Credit Support Balance (as defined in the Credit Support Annex).

**"Revolving Account"** means the bank account opened by the Issuer with the Issuer Account Bank which will be credited with the Residual Revolving Basis.

**"Revolving Basis"** means,

- (a) on any Monthly Payment Date relating to any Reference Period falling during the Revolving Period, the sum of:
  - (i) the Payable Principal Amount; and
  - (ii) the aggregate Discounted Asset Balance of the Transferred Assets that have become Defaulted Assets during such Reference Period.
- (b) on any Monthly Payment Date relating to any Reference Period not falling during the Revolving Period, zero.

**"Revolving Period"** means the period of time beginning on (and including) the Closing Date and ending on the earlier of (i) the Revolving Period Scheduled End Date (included) and (ii) the Revolving Period Termination Date (excluded).

**"Revolving Priority of Payments"** means the priority of payments as set out in clause 10.1 of the Master Agreement.

**"Revolving Period Scheduled End Date"** means the Monthly Payment Date falling in May 2027 (included).

**"Revolving Period Termination Date"** means the day on which a Revolving Period Termination Event occurs.

**"Revolving Period Termination Events"** means any of the following events:

- (a) the occurrence of a Seller Event of Default;
- (b) the occurrence of a Servicer Termination Event;
- (c) at any time, the Issuer becomes aware that, (i) for more than sixty (60) calendar days, either of the Issuer Account Bank or the Servicer is not in a position to comply with or perform any of its obligations or undertakings (other than the obligations or undertakings of the Issuer Account Bank referred to in paragraph (ii) below) under the terms of the Issuer Transaction Documents to which it is a party, for any reason whatsoever (including the withdrawal of a relevant licence or authorisation) or (ii) in respect of the Issuer Account Bank, the Issuer Account Bank is not in a position to comply with or perform any of its obligations under any Issuer Transaction Documents to which it is a party and, when a failure to pay is caused by an administrative or technical error, it is not remedied within five (5) Business Days, and the relevant entity has not been replaced in accordance with the provisions of the relevant Issuer Transaction Document, as applicable;
- (d) at any time, more than thirty (30) Business Days have elapsed since the Issuer has become aware of the downgrading of the Issuer Stand-by Swap Counterparty (or those of the Issuer Swap Counterparty after the termination of the Issuer Stand-by Swap Agreement) in accordance with the relevant Issuer Swap Document, and the remedies required to be satisfied by the Issuer Stand-by Swap Counterparty (or the Issuer Swap Counterparty after the termination of the Issuer Stand-by Swap Agreement) or the Issuer, have not been taken in accordance with the relevant provisions of the Issuer Stand-by Swap Agreement (or the Issuer Swap Agreement after the termination of the Issuer Stand-by Swap Agreement) (as applicable);
- (e) the Average Net Margin is less than zero on any Calculation Date;

- (f) on any Calculation Date, the General Reserve Estimated Balance (following application of the relevant Priority of Payments) is lower than the General Reserve Required Amount;
- (g) a Stand-by Swap Trigger Date has occurred;
- (h) for three (3) consecutive Monthly Payment Dates, the Residual Revolving Basis on each such date exceeded ten (10) per cent. of the Principal Amount Outstanding of the Notes on each such date, after giving effect to any distributions to be made on the same;
- (i) for three (3) consecutive Monthly Payment Dates, no Eligible Asset was purchased by the Issuer from the Seller, for any reason, including the event that any of the Conditions Precedent were not complied with on the due date, except if
  - (i) such absence of transfer is due to technical reasons and is remedied on the following Transfer Date; or
  - (ii) the Issuer has retransferred Transferred Assets to the Seller in accordance with clause 18, or clause 19 of the Assets Transfer Agreement on any of those Monthly Payment Dates;
- (j) on any Calculation Date, the Cumulative Gross Loss Ratio is greater than 1.50 per cent. from the Closing Date until the Monthly Payment Date of November 2026 and 2.50 per cent. from the Monthly Payment Date of December 2026 until the Revolving Period Scheduled End Date;
- (k) the occurrence of a Note Tax Event; or
- (l) the occurrence of an Accelerated Amortisation Event,

*provided always* that the occurrence of the events referred to in items (a) to (j) shall trigger the commencement of the Amortisation Period and the occurrence of the event referred to in items (k) and (l) shall trigger the commencement of the Accelerated Amortisation Period.

**"Risk Retention U.S. Persons"** means "U.S. persons" as defined in the U.S. Risk Retention Rules.

**"Secured Liabilities"** means any present or future obligation of the Issuer under the Issuer Transaction Documents or the Issuer Swap Arrangements vis-à-vis the Secured Parties.

**"Secured Parties"** means each person entitled to a distribution of funds pursuant to the relevant Priority of Payments except, for the avoidance of doubt, governmental bodies or authorities (e.g. tax authorities).

**"Securities Act"** means the United States Securities Act of 1933, as amended.

**"Securitisation"** means the securitisation established pursuant to the Issuer Transaction Documents and described in this Prospectus.

**"Securitisation Repository"** means, as at the date of this Prospectus, European DataWarehouse GmbH, a German limited liability company (*Gesellschaft mit beschränkter Haftung*) incorporated under the laws of Germany, whose registered office is located at Walther-von-Cronberg-Platz 2, 60594 Frankfurt am Main (Germany), registered with the Commercial Register of Frankfurt am Main (Germany) under registration number HRB 92912 and, after the date of this Prospectus, any additional or replacement securitisation repository registered with ESMA in accordance with Article 10 (*Registration of a securitisation repository*) of the EU Securitisation Regulation. The Securitisation Repository has been appointed by the Reporting Entity for the Securitisation.

**"Securitisation Repository Website"** means the internet website of the Securitisation Repository (<https://www.eurodw.eu>).

**"Securityholders"** means the Noteholders.

**"Security"** means all the security rights and interest created by the Issuer over its assets in favour of the Security Trustee and for the benefit of the Secured Parties pursuant to the provisions of the relevant Security Documents.

**"Security Assignment Deed"** means the security assignment deed dated 18 May 2026 among the Issuer and the Security Trustee.

**"Security Documents"** means the Issuer Bank Accounts Pledge Agreement, the Security Trust Agreement and the Security Assignment Deed.

**"Security Interest"** means any mortgage, pledge, lien, charge, assignment by way of security, hypothecation, encumbrance or other security interest or any other agreement or arrangement having the effect of conferring security or similar effect.

**"Security Trust Agreement"** means the security trust agreement dated 18 May 2026 among, *inter alia*, the Issuer and the Security Trustee.

**"Security Trustee"** means Circumference Services S.à r.l..

**"Seller"** means RCI Banque S.A., Niederlassung Deutschland, whose registered office is at Jagenbergstr. 1, 41468 Neuss, Germany.

**"Seller Event of Default"** means any one of the following events described in items 1, 2, 3 or 4 below:

1. Breach of non-monetary obligations, warranties, representations or undertakings:

Any representation, warranty or undertaking made or given by the Seller with respect to its non-monetary obligations in any Issuer Transaction Document to which the Seller is a party (other than the Seller's Assets Warranties) is false or incorrect or has been breached and, where such false or incorrect representation or warranty or breached undertaking can be corrected or remedied by the Seller, is not corrected or remedied by the Seller within:

- (i) thirty (30) calendar days; or
- (ii) sixty (60) calendar days if the breach is due to force majeure or technical reasons,

after the earlier of the date on which it is aware of such misrepresentation or such breach and/or receipt of notification in writing to the Seller by the Issuer to remedy such false or incorrect representation or warranty or breached non-monetary obligation or undertaking and such misrepresentation or such breach is, in the opinion of the Issuer, to be of a kind which may result in the ratings of the Listed Notes being placed on "negative outlook" or as the case may be on "rating watch negative" or on "review for possible downgrade" or a withdraw or downgrade of their current rating.

2. Breach of monetary obligations:

Any breach by the Seller of any of its monetary obligations under any Issuer Transaction Document to which the Seller is a party and such breach is not remedied by the Seller within:

- (i) two (2) Business Days; or
- (ii) five (5) Business Days if the breach is due to technical reasons;

after the earlier of the date on which it is aware of such breach and/or receipt of notification in writing to the Seller by the Issuer to remedy such breach.

3. an Insolvency Event with respect to the Seller occurs.

4. Regulatory Events:

The Seller is:

- (i) subject to a cancellation or a withdrawal of its banking licence by the ACPR; or
- (ii) permanently prohibited from conducting its automobile leasing business in Germany by the ACPR.

"**Servicer**" means RCI Banque S.A., Niederlassung Deutschland, (or, as the case may be, any entity substituted pursuant to the provisions of the Servicing Agreement), acting pursuant to the terms and conditions of the Servicing Agreement under which the Seller will agree to service the Transferred Assets it has transferred to the Issuer.

"**Servicer Report**" means the report to be provided by the Servicer on each Information Date to the Issuer and the Cash Manager with respect to the relevant Reference Period, substantially in the form attached to the Servicing Agreement.

"**Servicer Termination Event**" means any one of the following events described in items 1, 2, 3 or 4 below:

1. Breach of non-monetary obligations, warranties, representations or undertakings:

Any representation, warranty or undertaking made or given by the Servicer with respect to its non-monetary obligations in any Issuer Transaction Document to which the Servicer is a party is false or incorrect or has been breached and, where such false or incorrect representation or warranty or breached undertaking can be corrected or remedied by the Servicer, is not corrected or remedied by the Servicer within:

- (i) thirty (30) calendar days; or
- (ii) sixty (60) calendar days if the breach is due to force majeure or technical reasons,

after the earlier of the date on which it is aware of such misrepresentation or such breach and/or receipt of notification in writing to the Servicer by the Issuer to remedy such false or incorrect representation or warranty or breached non-monetary obligation or undertaking and such misrepresentation or such breach is, in the opinion of the Issuer, to be of a kind which may result in the ratings of the Listed Notes being placed on "**negative outlook**" or as the case may be on "**rating watch negative**" or on "**review for possible downgrade**" or a withdraw or downgrade of their current rating.

2. Breach of monetary obligations:

Any breach by the Servicer of any of its monetary obligations under any Issuer Transaction Document to which the Servicer is a party and such breach is not remedied by the Servicer within:

- (i) two (2) Business Days; or
- (ii) five (5) Business Days if the breach is due to technical reasons;

after the earlier of the date on which it is aware of such breach and/or receipt of notification in writing to the Servicer by the Issuer to remedy such breach.

3. Insolvency Proceedings or Resolutions Measures:

The Servicer is:

- (i) in a state of cessation of payments (*cessation des paiements*) within the meaning of Article L. 613-26 of the French Monetary and Financial Code; or

- (ii) subject to any of the proceedings governed by Book VI of the French Commercial Code and an administrator or a liquidator is legally and validly appointed over the Servicer or relating to all of the Servicer's revenues and assets,  
  
provided always that the opening of any judicial liquidation (*liquidation judiciaire*) or any safeguard procedure (*procédure de sauvegarde*) or any judicial recovery procedure (*procédure de redressement judiciaire*) against the Servicer shall have been subject to the approval (*avis conforme*) of the ACPR in accordance with Article L. 613-27 of the French Monetary and Financial Code; or
  - (iii) subject to resolution measures (*mesures de résolution*) decided by the Single Resolution Board and/or the ACPR in accordance with the applicable provisions of the French Monetary and Financial Code and such resolution measures (*mesures de résolution*) have a negative impact on its ability to perform its obligations under any Issuer Transaction Document to which the Servicer is a party.
4. Regulatory Events:
- The Servicer is:
- (i) subject to a cancellation or a withdrawal of its banking licence by the ACPR; or
  - (ii) permanently prohibited from conducting its automobile leasing business in Germany by the ACPR.

**"Servicing Agreement"** means the servicing agreement entered into on 18 May 2026 between the Servicer, the Security Trustee, the Cash Manager and the Issuer pursuant to which the Servicer has agreed to manage and service the Transferred Assets.

**"Servicing Fee"** has the meaning given to such term in clause 11.1 of the Servicing Agreement.

**"Servicing Incentive Fee"** means the fee payable by the Issuer to the Servicer, subject to the Servicer complying in all material respects with its obligations under the Servicing Agreement, on each Monthly Payment Date following the occurrence of an Insolvency Event with respect to Servicer and until the activation of the Replacement Servicer, in an amount (inclusive of VAT) equal to 0.5% per annum of the Aggregate Discounted Assets Balance.

**"Servicing Procedures"** means, in respect of the Servicer, the procedures and guidelines, whether written or oral, used by the Servicer where applicable for the purposes of servicing the Transferred Assets from time to time.

**"Set-Off Reserve"** means the sums standing from time to time to the credit of the Set-Off Reserve Account.

**"Set-Off Reserve Account"** means the bank account opened by the Issuer with the Issuer Account Bank which will be credited with the Set-Off Reserve.

**"Set-Off Reserve Rating Condition"** means a condition that is satisfied if:

- (a) the unsecured, unsubordinated and unguaranteed long-term obligations of the Seller are rated at least Baa3 by Moody's; and
  - (b) the issuer credit rating of the Seller are rated at least BBB- by S&P,
- or such other ratings that are consistent with the then published criteria of the relevant Rating Agency as being the minimum ratings that are required to support the then rating of the Listed Notes.

**"Set-Off Reserve Required Amount"** means, on any Calculation Date, an amount equal to:

- (a) zero, (x) if the aggregate amount of potential set-off risk resulting from deposits of Lessees of the Transferred Assets with RCI Banque is less than or equal to 1.00 per cent. of the Aggregate Discounted Asset Balance or (y) if the Set-Off Reserve Rating Condition is satisfied;
- (b) otherwise, the lesser of:
  - (i) the aggregate Individual Lessee Set-off Amounts, where the "Individual Lessee Set-Off Amount" means, in respect of a Lessee and the corresponding Transferred Lease Receivables which were Performing Lease Receivables as of the Cut-Off Date preceding such Calculation Date, the lesser of (x) the aggregate balance of any deposits exceeding EUR 100,000 of such Lessee as recorded in the books of the Seller under a cash deposit agreement made between such Lessee and the Seller and (y) the Lease Discounted Balance of the Transferred Lease Receivables in relation to such Lessee; and
  - (ii) the sum of the Class A Notes Principal Amount Outstanding and the Class B Notes Principal Amount Outstanding.

**"Settlement Amount"** means, in relation to a receivable which has been discharged by the relevant Lessee by way of withdrawal, the amount on the Monthly Payment Date relating to the Reference Period in which the relevant receivable was discharged and being equal to the related Lease Discounted Balance as of the Cut-Off Date relating to the relevant Reference Period.

**"Significant Event Report"** means, in accordance with Article 7(1)(g) of the EU Securitisation Regulation, the report made available by the Reporting Entity, without delay, to the Noteholders, to the competent authorities referred to in Article 29 (*Designation of competent authorities*) of the EU Securitisation Regulation and, upon request, to potential investors, upon the occurrence of any significant event with respect to the Significant Securitisation Event.

**"Significant Securitisation Events"** means any significant event such as:

- (a) a material breach of the obligations provided for in the Issuer Transaction Documents, including any remedy, waiver or consent subsequently provided in relation to such a breach;
- (b) a change in the structural features of the Issuer that can materially impact the performance of the Securitisation;
- (c) a change in the risk characteristics of the Securitisation or of the Transferred Assets that can materially impact the performance of the Securitisation;
- (d) if the Securitisation has been considered as a "*simple, transparent and standardised*" securitisation in accordance with the EU Securitisation Regulation, where the Securitisation ceases to meet the applicable EU STS Requirements or where competent authorities have taken remedial or administrative actions; and
- (e) any material amendment to the Issuer Transaction Documents.

**"Single Resolution Board"** means the single resolution board established in accordance with the SRM Regulation in the context of the Single Resolution Mechanism.

**"Single Resolution Mechanism"** means the single resolution mechanism established by the SRM Regulation.

**"Solvency II Delegated Act"** means the Commission Delegated Regulation (EU) 2015/35 of 10 October 2014 supplementing Solvency II.

**"Solvency II Framework Directive"** or **"Solvency II"** means Directive 2009/138/EC of the European Parliament and the Council of 25 November 2009 on the taking-up and pursuit of the business of insurance and reinsurance.

**"SRM Regulation"** means Regulation (EU) No 806/2014 of the European Parliament and of the Council dated 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 1093/2010.

**"SSM Framework Regulation"** means Regulation (EU) No 468/2014 of 16 April 2014 of the ECB establishing the framework for cooperation within the Single Supervisory Mechanism between the ECB and national competent authorities and with national designated authorities.

**"Stand-by Swap Trigger Date"** has the meaning given to that term in section "The Issuer Swap Documents – Issuer Swap Agreement – Commitment of the Issuer Stand-by Swap Counterparty".

**"Static and Dynamic Historical Data"** means, pursuant to Article 22(1) of the EU Securitisation Regulation, the data on static and dynamic historical default and loss performance over the past five years, such as delinquency and default data, for substantially similar exposures to the Transferred Assets which will be transferred by the Seller to the Issuer.

**"Subordinated Lender"** means RCI Banque.

**"Subordinated Loan"** means the loan advanced by the Subordinated Lender to the Issuer pursuant to the Subordinated Loan Agreement in order to fund the General Reserve.

**"Subordinated Loan Agreement"** means the subordinated loan agreement entered into on 18 May 2026 between the Issuer, the Security Trustee and the Subordinated Lender.

**"Subordinated Loan Balance"** means, on any date, the aggregate outstanding principal amount owed by the Issuer to the Subordinated Lender under the Subordinated Loan Agreement.

**"Subordinated Loan Rate of Interest"** has the meaning given in the Subordinated Loan Agreement.

**"Swap Additional Termination Event"** has:

- (a) with respect to the Issuer Swap Agreement, the meaning ascribed to "*Additional Termination Event*" in the Issuer Swap Agreement; and
- (b) with respect to the Issuer Stand-by Swap Agreement, the meaning ascribed to "*Additional Termination Event*" in the Issuer Stand-by Swap Agreement.

**"Swap Calculation Period"** means:

- (a) in respect of the first Swap Calculation Period, the period starting on and including the Closing Date and ending on but excluding the first Monthly Payment Date thereafter; and
- (b) in respect of any subsequent Swap Calculation Period, the period starting on and including the last day of the preceding Swap Calculation Period and ending on but excluding the following Monthly Payment Date.

**"Swap Collateral Accounts"** means the Issuer Swap Counterparty Account and the Issuer Stand-by Swap Counterparty Account, respectively, into which (i) the collateral which is required to be transferred by the Issuer Swap Counterparty or the Issuer Stand-by Swap Counterparty, as the case may be, in favour of the Issuer and (ii) any interest on such collateral, will be credited. Each Swap Collateral Account comprises a cash collateral account in respect of each of the Issuer Swap Counterparty and the Issuer Stand-by Swap Counterparty.

**"Swap Collateral Accounts Priority of Payments"** means the priority of payments as set out in clause 10.3 of the Master Agreement.

**"Swap Event of Default"** has:

- (a) with respect to the Issuer Swap Agreement, the meaning ascribed to "Event of Default" in the Issuer Swap Agreement; and

- (b) with respect to the Issuer Stand-by Swap Agreement, the meaning ascribed to "Event of Default" in the Issuer Stand-by Swap Agreement.

**"Swap Fixed Rate"** means, on any Monthly Payment Date:

- (a) 3.40 per cent. *per annum* under the Class A Notes Issuer Swap Confirmation and the Class A Notes Issuer Stand-by Swap Confirmation; and
- (b) 3.80 per cent. *per annum* under the Class B Notes Issuer Swap Confirmation and the Class B Notes Issuer Stand-by Swap Confirmation.

**"Swap Termination Amount"** means, in relation to the Issuer Swap Agreement or the Issuer Stand-by Swap Agreement, as the case may be, the amount due, if any, by the Issuer to the Issuer Swap Counterparty or the Issuer Stand-by Swap Counterparty or by the Issuer Swap Counterparty or the Issuer Stand-by Swap Counterparty to the Issuer pursuant to Section 6(e) of the ISDA Master Agreement in the event of an early termination of the Issuer Swap Agreement or the Issuer Stand-by Swap Agreement.

**"S&P Global"** or **"S&P"** means S&P Global Ratings Europe Limited, a subsidiary of the McGraw-Hill Companies, Inc. and any successor to the debt rating business thereof.

**"Tax Event"** means the occurrence of an event pursuant to which the Issuer is or will be subject to German taxation and therefore required to pay trade tax and/or corporate income tax/solidarity surcharge to the German tax authorities or VAT which neither itself nor the Seller is entitled to reclaim (*keine Vorsteuerabzugsberechtigung*) or unpaid VAT on behalf of the Seller pursuant to section 13c of the German VAT Act (*Umsatzsteuergesetz*).

**"T2 Settlement Day"** means any day on which the T2 System is open for the settlement of payments in euro.

**"T2 System"** means the real time gross settlement system operated by the Eurosystem, or any successor system.

**"Temporary Global Note"** is defined in clause 3.2(a) of the Conditions.

**"Termination Event"** has the meaning ascribed to such term in the relevant Issuer Swap Documents.

**"Transaction Parties"** means:

- (a) the Issuer;
- (b) the Seller;
- (c) the Servicer;
- (d) the Issuer Account Bank;
- (e) the Issuer Swap Counterparty;
- (f) the Issuer Stand-by Swap Counterparty;
- (g) the Data Trustee;
- (h) the Cash Manager;
- (i) the Security Trustee;
- (j) the Subordinated Lender;
- (k) the Joint Lead Managers;
- (l) the Registrar;

(m) the Paying Agent.

and each of them a "**Transaction Party**".

"**Transfer Date**" means the Closing Date and the Monthly Payment Date relating to a Reference Period falling within the Revolving Period on which an Eligible Asset is transferred to the Issuer; any reference to a Transfer Date relating to a given Reference Period or Cut-Off Date shall be a reference to the Transfer Date falling within the calendar month following such Reference Period or Cut-Off Date.

"**Transfer Effective Date**" means in respect of any Asset transferred on a Transfer Date, the day following the Cut-Off Date relating to such Transfer Date.

"**Transfer Offer**" means the transfer offer relating to certain Eligible Assets delivered by the Seller to the Issuer.

"**Transfer Offer Date**" means in respect of a Calculation Date, the Business Day immediately following such Calculation Date on which the Transfer Offer is delivered by the Seller to the Issuer.

"**Transferred Asset**" means any Transferred Lease Receivable or Transferred Put Option Claim.

"**Transferred Lease Receivable**" means any Lease Receivable which (i) has sold and transferred by the Seller to the Issuer in accordance with the Assets Transfer Agreement on any Transfer Date (ii) remains outstanding; and (iii) is neither a Retransferred Asset nor an Affected Asset, nor an Asset the purchase of which has been rescinded in accordance with, and subject to, the provisions of the Assets Transfer Agreement.

"**Transferred Put Option Claim**" means any Put Option Claim which (i) has sold and transferred by the Seller to the Issuer in accordance with the Assets Transfer Agreement on any Transfer Date (ii) remains outstanding; and (iii) is neither a Retransferred Asset nor an Affected Asset, nor an Asset the purchase of which has been rescinded in accordance with, and subject to, the provisions of the Assets Transfer Agreement.

"**UK Securitisation Framework**" means:

- (a) the UK's Securitisation Regulations 2024 (S.I. 2024/102), as amended;
- (b) the securitisation part of the rulebook of published policy of the Prudential Regulation Authority of the Bank of England;
- (c) the securitisation sourcebook of the handbook of rules and guidance adopted by the UK's Financial Conduct Authority; and
- (d) the relevant provisions of FSMA.

"**UK STS Requirements**" means the requirements set out in the UK Securitisation Framework.

"**Underlying Exposures Report**" means, pursuant to Article 7(1)(a) of the EU Securitisation Regulation, the report with respect to the Transferred Assets (as such report is also prepared and made available to potential investors before the pricing of the Notes in accordance with Article 22(5) of the EU Securitisation Regulation).

"**Unpaid Amount**" has the meaning ascribed to such term in the relevant Issuer Swap Document.

"**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, adopted under the requirements of Section 941 of the Dodd-Frank Wall Street Reform and Consumer Protection Act.

"**VAT**" means VAT (*Umsatzsteuer*) in accordance with the German VAT Act (*Umsatzsteuergesetz*).

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