

## OFFERING CIRCULAR



### **TREVA Equipment Finance S.A., acting in respect of its Compartment 2024-1**

*(incorporated as a public limited liability company (société anonyme) in Luxembourg, and registered with the Luxembourg register of commerce and companies under number B260045)*

**EUR 390,000,000 Class A Notes due January 2035, issue price: 100 per cent.**  
**EUR 37,000,000 Class B Notes due January 2035, issue price: 100 per cent.**  
**EUR 32,000,000 Class C Notes due January 2035, issue price: 100 per cent.**  
**EUR 41,000,000 Class M Notes due January 2035, issue price: 100 per cent.**

TREVA Equipment Finance S.A. is registered with the Luxembourg Commercial Register under registration number B260045. TREVA Equipment Finance S.A. has elected in its articles of incorporation (*statuts*) to be governed by the Luxembourg law of 22 March 2004 on securitisation, as amended ("**Luxembourg Securitisation Law**"). The exclusive purpose of TREVA Equipment Finance S.A. is to enter into one or more securitisation transactions, each via a separate compartment ("**Compartment**") within the meaning of the Luxembourg Securitisation Law (see "THE ISSUER"). The Notes (as defined below) will be funding the second securitisation transaction ("**Transaction**") of TREVA Equipment Finance S.A., acting in respect of its Compartment 2024-1 (the "**Issuer**") as described further herein. All documents relating to the Transaction as more specifically described herein are referred to as the "**Transaction Documents**".

In this Offering Circular any reference to the 'Issuer' in relation to the Transaction means TREVA Equipment Finance S.A., acting in respect of its Compartment 2024-1.

The Class A Notes, the Class B Notes, the Class C Notes and the Class M Notes (together the "**Notes**") of the Issuer are backed by a portfolio (the "**Portfolio**") of equipment lease receivables (the "**Purchased Lease Receivables**") relating to a wide range of equipment, including machinery, vehicles, IT, telecommunication, transportation and e-mobility equipment (the "**Leased Objects**") and secured by certain collateral more specifically described herein (the "**Lease Collateral**"). The obligations of the Issuer under the Notes will be secured by first-ranking security interests granted to Intertrust Trustees GmbH (the "**Trustee**") acting in a fiduciary capacity for, *inter alia*, the Noteholders pursuant to a trust agreement (the "**Trust Agreement**") entered into between, *inter alios*, the Trustee and the Issuer. Although all Classes will share in the same security, the Class A Notes will rank senior to all other Classes of Notes, the Class B Notes will rank senior to the Class C Notes and the Class M Notes, the Class C Notes will rank senior to the Class M Notes and the Class M Notes will rank junior to all other Classes of Notes, see "PRE-ENFORCEMENT PRIORITY OF PAYMENTS" and "POST-ENFORCEMENT PRIORITY OF PAYMENTS". The Issuer will apply the net proceeds from the issue of the Notes to purchase on the Purchase Date (being identical with the Issue Date, as defined below) the Portfolio secured by the Lease Collateral. Certain characteristics of the Portfolio and the Lease Collateral are described in "DESCRIPTION OF THE PORTFOLIO AND OF THE LEASE COLLATERAL" and in "PORTFOLIO CHARACTERISTICS AND HISTORICAL DATA".

This prospectus (the "**Offering Circular**") constitutes a prospectus within the meaning of Article 6 (3) of Regulation (EU) 2017/1129, as amended or superseded (the "**Prospectus Regulation**"). The Offering Circular is valid until 26 June 2025. The obligation to supplement this Offering Circular in the event of significant new factors, material mistakes or material inaccuracies will cease to apply once the Notes have been listed on the official list of the Luxembourg Stock Exchange and admitted to trading on its regulated market. This Offering Circular will be published on the website of the Luxembourg Stock Exchange under [www.luxse.com](http://www.luxse.com).

This Offering Circular has been approved by the Commission de Surveillance du Secteur Financier (the "**CSSF**") of Luxembourg in its capacity as Luxembourg's competent authority under the Prospectus Regulation. The CSSF only approves this Offering Circular as meeting the standards of completeness, comprehensibility and consistency imposed by the Prospectus Regulation and the Luxembourg law dated 16 July 2019 on prospectuses for securities (*loi du 16 juillet 2019 relative aux prospectus pour valeurs mobilières*) (the "**Prospectus Law 2019**"). The Class M Notes will not be listed and the CSSF has not reviewed nor approved any information in relation to the Class M Notes. The approval by the CSSF only

relates to the Class A Notes, the Class B Notes and the Class C Notes, but not the Class M Notes. Such approval should not be considered as an endorsement of the quality of any Notes or an endorsement of the issuer that is the subject of this Offering Circular. Investors should make their own assessment as to the suitability of investing in the Notes. In the context of such approval, the CSSF neither assumes any responsibility nor gives any undertaking as to the economic and financial soundness of the Transaction and the quality or solvency of the Issuer in line with Article 6 (4) of the Prospectus Law 2019.

Application has been made to the Luxembourg Stock Exchange for the Class A Notes, the Class B Notes and the Class C Notes to be listed on the official list of the Luxembourg Stock Exchange on 27 June 2024 (the "**Issue Date**") and admitted to trading on the Luxembourg Stock Exchange's regulated market. The Luxembourg Stock Exchange's regulated market is a regulated market for the purpose of Directive 2014/65/EU of the European 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 ("**MiFID**").

The Seller will, as originator for the purposes of the EU Securitisation Regulation and the UK Securitisation Regulation (as in effect as of the Issue Date) (each as defined below), retain, for the life of the Transaction, a material net economic interest of not less than 5 per cent. in relation to the Transaction in accordance with Article 6 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 (the "**EU Securitisation Regulation**", which does not take into account any relevant national measures) and Article 6 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, as it forms part of domestic law of the United Kingdom by virtue of the European Union (Withdrawal) Act 2018, as amended by the European Union (Withdrawal Agreement) Act 2020 ("**EUWA**") (the "**UK Securitisation Regulation**") (as in effect as of the Issue Date). As of the Issue Date, such interest will, in accordance with Article 6 (3) (d) of the EU Securitisation Regulation and Article 6 (3) (d) of the UK Securitisation Regulation (as in effect as of the Issue Date), be retained through the holding of the Class M Notes and the granting of the Subordinated Loan. Any change to the manner in which such interest is held will be notified to investors.

The Issuer has been designated as 'reporting entity' pursuant to Article 7 (2) of the EU Securitisation Regulation (the "**Reporting Entity**"). For further details on the information to be disclosed by the Reporting Entity please see the section entitled "Compliance with Article 7 of the EU Securitisation Regulation".

Each prospective investor is required to independently assess and determine the sufficiency of the information described in the preceding two paragraphs for the purposes of complying with Article 5 of the EU Securitisation Regulation or Article 5 of the UK Securitisation Regulation, as applicable, and none of the Issuer, the Seller (in its capacity as the Seller and the Servicer), the Co-Arrangers or the Joint Lead Managers makes any representation that the information described above is sufficient in all circumstances for such purposes. In addition, each prospective Noteholder should ensure that it complies with any implementing provisions in respect of Article 5 of the EU Securitisation Regulation or Article 5 of the UK Securitisation Regulation, as applicable, in their relevant jurisdiction. Investors who are uncertain as to the requirements that apply to them in respect of their relevant jurisdiction should seek guidance from their regulator. The Seller accepts responsibility for the information set out in this paragraph and in the preceding two paragraphs.

As of the Issue Date, the Transaction is intended to meet the requirements for simple, transparent and standardised non-ABCP securitisations provided for by Articles 19 to 22 of the EU Securitisation Regulation (the "**EU STS Requirements**"). The compliance of the Transaction with the EU STS Requirements as of the Issue Date is expected to be verified by STS Verification International GmbH, in its capacity as third party verification agent authorised pursuant to Article 28 of the EU Securitisation Regulation. No assurance can be provided that the Transaction does or continues to qualify as an EU STS-securitisation under the EU Securitisation Regulation at any point in time in the future.

The Seller will notify the European Securities and Markets Authority ("**ESMA**") in accordance with Article 27 (1) of the EU Securitisation Regulation that the Transaction meets the EU STS Requirements (the "**EU STS Notification**").

For more information on the compliance of the Transaction with the EU STS Requirements please see the section entitled "Compliance with the EU STS Requirements".

The Transaction is not intended to meet the UK STS Requirements and is not intended to be designated as a UK STS-securitisation for the purposes of the UK Securitisation Regulation. Note that under the UK Securitisation Regulation, the Notes notified to ESMA prior to 1 January 2025 as meeting EU STS Requirements can also qualify as a UK STS-securitisation until maturity, provided that the Notes remain on the ESMA STS Register and continue to meet the EU STS Requirements.

None of the Co-Arrangers, the Joint Lead Managers, the Issuer, the Seller, the Servicer, the Calculation and Reporting Agent or the Trustee or any other party gives any assurance as to the compliance of the Transaction with the STS-securitisation requirements for the purposes of the UK Securitisation Regulation.

None of the Co-Arrangers, the Joint Lead Managers or the Trustee shall be responsible for the compliance of the Issuer, the Seller, the Servicer and the Calculation and Reporting Agent or any other Transaction Party with the requirements of the EU Securitisation Regulation or the UK Securitisation Regulation. Each potential purchaser of any Notes should determine the relevance of the information contained in this Offering Circular or part hereof and the purchase of any Notes should be based upon such investigation as each purchaser deems necessary.

**Compliance with the EU STS Requirements is not a recommendation to buy, sell or hold securities. It is not investment advice whether generally or as defined under MiFID and it is not a credit rating whether generally or as defined under the Credit Rating Agency Regulation (1060/2009/EC).**

The issuance of the Notes was 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 Seller, the Co-Arrangers, the Joint Lead Managers or any of their affiliates or any other party to accomplish such compliance.

**EU MiFID II product governance / Professional investors and ECPs only target market** – Solely for the purposes of each manufacturer's product approval process, the target market assessment in respect of the Notes has led to the conclusion that: (i) the target market for the Notes is eligible counterparties and professional clients only, each as defined in Directive 2014/65/EU (as amended, "**EU MiFID II**"); and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Notes (a "distributor") should take into consideration the manufacturer's target market assessment; however, a distributor subject to EU MiFID II is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturer's target market assessment) and determining appropriate distribution channels.

**UK MiFIR II product governance / Professional investors and ECPs only target market** – Solely for the purposes of each manufacturer's product approval process, the target market assessment in respect of the Notes has led to the conclusion that: (i) the target market for the Notes is eligible counterparties, as defined in the FCA Handbook Conduct of Business Sourcebook (as amended, "**COBS**"), and professional clients, as defined in Regulation (EU) NO 600/2014 as it forms part of domestic law of the United Kingdom by virtue of the EUWA (as amended, the "**UK MiFIR**"); and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. any person subsequently offering, selling or recommending the Notes (a "**distributor**") should take into consideration the manufacturers' target market assessment; however, a distributor subject to the FCA Handbook Product Intervention And Product Governance Sourcebook (the "**UK MiFIR Product Governance Rules**") is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturers' target market assessment) and determining appropriate distribution channels.

**Prohibition of sales to EEA retail investors** – The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area ("**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; (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 Regulation (EU) 2017/1129 (as amended or superseded, the "**Prospectus Regulation**"). Consequently, no key information document required by Regulation (EU) No 1286/2014 (the "**EU PRIIPs Regulation**") for offering or selling the Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the EU PRIIPs Regulation.

**Prohibition of sales to UK retail investors** – The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the United Kingdom (the "**UK**"). for these purposes, a retail investor means a person who is one (or more) of: (i) a retail client, as defined in Point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law of the United Kingdom by virtue of the EUWA; or (ii) a customer within the meaning of the provisions of the Financial Services and Markets Act 2000 ("**FSMA**") and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law of the United Kingdom by virtue of the EUWA. Consequently no key information document required by Regulation (EU) No 1286/2014 as it forms part of domestic law of the United Kingdom by virtue of the EUWA (the "**UK PRIIPs Regulation**") for offering or selling the Notes or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation.

Amounts payable under the Class A Notes, the Class B Notes and the Class C Notes will be calculated by reference to the Euro Interbank Offered Rate (EURIBOR), which is provided by European Money Markets Institute, with its office in Brussels, Belgium (the "**Administrator**") or an Alternative Base Rate if a Base Rate Modification takes effect in accordance with Condition 7.3 (b) to (d). The Administrator has been granted an authorisation by the Belgian Financial Services and Markets Authority under Article 34 (critical benchmark administrator) of the EU benchmarks regulation (Regulation (EU) 2016/1011) (the "**Benchmarks Regulation**") for the administration of EURIBOR and appears 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.

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

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

#### **The Co-Arrangers and Joint Lead Managers**

**BNP PARIBAS**

**BofA Securities**

**ING Bank N.V.**

The date of this Offering Circular is 26 June 2024.

The Notes will be governed by the laws of Germany.

Each Class of the Notes will be initially represented by a registered global note (each a "**Global Note**") without interest coupons attached. The Global Notes will not be exchangeable for definitive Notes. The Global Note representing the Class A Notes will be deposited, on or before the Issue Date, with a Common Safekeeper for Clearstream Banking S.A. ("**Clearstream Luxembourg**") and Euroclear Bank SA/NV as operator of the Euroclear System ("**Euroclear**") to be held under the new safekeeping structure ("**NSS**") and which will be registered in the name of a nominee of the Common Safekeeper. The Global Notes representing the Class B Notes, the Class C Notes and the Class M Notes, respectively, will be deposited with a common depositary for Clearstream Luxembourg and Euroclear on or around the Issue Date. The Class A Notes are intended to be held in a manner which will allow Eurosystem eligibility. This does not necessarily mean that the Class A Notes will be recognised as eligible collateral for Eurosystem monetary policy and intra-day credit operations by the Eurosystem either upon issue or at any or all times during their life. Such recognition will depend upon, *inter alia*, satisfaction of the Eurosystem eligibility criteria. See "TERMS AND CONDITIONS OF THE NOTES — Condition 2(i) (*Form and Denomination*)".

THE NOTES REPRESENT OBLIGATIONS OF THE ISSUER ONLY AND DO NOT REPRESENT AN INTEREST IN OR OBLIGATION OF ANY OF THE CO-ARRANGERS, THE JOINT LEAD MANAGERS, THE SELLER, THE SERVICER (IF DIFFERENT), THE TRUSTEE, THE DATA TRUSTEE, THE ACCOUNT BANK, THE PAYING AGENT, THE INTEREST DETERMINATION AGENT, THE CALCULATION AND REPORTING AGENT, ANY SWAP COUNTERPARTY, THE CORPORATE SERVICES PROVIDER OR ANY OF THEIR RESPECTIVE AFFILIATES OR ANY OTHER PARTY (OTHER THAN THE ISSUER) TO THE TRANSACTION DOCUMENTS. IT SHOULD BE NOTED FURTHER THAT THE NOTES WILL ONLY BE CAPABLE OF BEING SATISFIED AND DISCHARGED FROM THE ASSETS OF COMPARTMENT 2024-1 OF THE ISSUER AND NOT FROM ANY OTHER COMPARTMENT OF THE ISSUER OR FROM ANY OTHER ASSETS OF THE ISSUER. NEITHER THE NOTES NOR THE UNDERLYING PURCHASED LEASE RECEIVABLES WILL BE INSURED OR GUARANTEED BY ANY GOVERNMENTAL AUTHORITY OR BY ANY OF THE CO-ARRANGERS, THE JOINT LEAD MANAGERS, THE SELLER, THE SERVICER (IF DIFFERENT), THE CALCULATION AND REPORTING AGENT, THE TRUSTEE, THE DATA TRUSTEE, THE ACCOUNT BANK, THE PAYING AGENT, THE INTEREST DETERMINATION AGENT, ANY SWAP COUNTERPARTY, THE CORPORATE SERVICES PROVIDER OR ANY OF THEIR RESPECTIVE AFFILIATES OR ANY OTHER PARTY (OTHER THAN THE ISSUER) TO THE TRANSACTION DOCUMENTS OR BY ANY OTHER PERSON OR ENTITY EXCEPT AS DESCRIBED HEREIN.

THE NOTES HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE "**SECURITIES ACT**"), OR ANY STATE SECURITIES LAWS, NOR HAS THE ISSUER BEEN REGISTERED UNDER THE UNITED STATES INVESTMENT COMPANY ACT OF 1940 (THE "**INVESTMENT COMPANY ACT**"). THE ISSUER WILL BE RELYING ON AN EXCLUSION OR EXEMPTION FROM THE DEFINITION OF "INVESTMENT COMPANY" UNDER THE INVESTMENT COMPANY ACT CONTAINED IN SECTION 3(C)(1) OF THE INVESTMENT COMPANY ACT, ALTHOUGH THERE MAY BE ADDITIONAL STATUTORY OR REGULATORY EXCLUSIONS OR EXEMPTIONS AVAILABLE TO THE ISSUER.

<b>Class</b>	<b>Class A Notes</b>	<b>Class B Notes</b>	<b>Class C Notes</b>	<b>Class M Notes</b>
<b>Initial Aggregate Outstanding Note Principal Amount</b>	EUR 390,000,000	EUR 37,000,000	EUR 32,000,000	EUR 41,000,000
<b>Issue prices</b>	100 per cent.	100 per cent.	100 per cent.	100 per cent.
<b>Interest rates</b>	EURIBOR + 0.64 per cent. <i>per annum</i> , subject to a floor of zero	EURIBOR + 0.90 per cent. <i>per annum</i> , subject to a floor of zero	EURIBOR + 1.50 per cent. <i>per annum</i> , subject to a floor of zero	5.0 per cent. <i>per annum</i>
<b>Expected ratings</b>				
<b>Fitch / Morningstar DBRS</b>	AAAsf / AAA(sf)	AAsf / AA(high)(sf)	Asf / A(high)(sf)	not rated
<b>Legal Maturity Date</b>	20 January 2035, subject to the Business Day Convention	20 January 2035, subject to the Business Day Convention	20 January 2035, subject to the Business Day Convention	20 January 2035, subject to the Business Day Convention
<b>ISIN code</b>	XS2819238465	XS2819234472	XS2819238549	XS2819238895
<b>Common code</b>	281923846	281923447	281923854	281923889
<b>WKN</b>	A3LYJN	A3LYJP	A3LYJQ	A3LYJR

Interest on the Notes will accrue on the Outstanding Note Principal Amount of each Note at a rate *per annum* equal to:

- in the case of the Class A Notes, EURIBOR plus 0.64 per cent. *per annum*;
- in the case of the Class B Notes, EURIBOR plus 0.90 per cent. *per annum*;
- in the case of the Class C Notes, EURIBOR plus 1.50 per cent. *per annum*; and
- in the case of the Class M Notes, 5.0 per cent. *per annum*,

such rates being always subject to a floor of zero. Interest will be payable in euros by reference to successive interest accrual periods (each, an "**Interest Period**") monthly in arrear on the 20<sup>th</sup> day of each calendar month, subject to the Business Day Convention (each, a "**Payment Date**"). The first Payment Date will be 22 July 2024. The Notes will mature on 20 January 2035, subject to the Business Day Convention (the "**Legal Maturity Date**"), unless previously redeemed in full. See "TERMS AND CONDITIONS OF THE NOTES — Condition 7 (*Payment of Interest*)".

In certain circumstances, EURIBOR may be amended if an Alternative Base Rate is determined in accordance with Condition 7.3 (b) to (d) and a Base Rate Modification takes effect.

The Class A Notes, the Class B Notes and the Class C Notes (together the "**Rated Notes**") are expected to be rated, on the Issue Date, by DBRS Ratings GmbH ("**Morningstar DBRS**") and Fitch Ratings, a branch of Fitch Ratings Ireland Limited ("**Fitch**" and together with Morningstar DBRS, the "**Rating Agencies**"). The Class M Notes will not be rated. It is a condition to the issue of the Notes that the Rated Notes are assigned the respective ratings indicated in the above table.

Each of Morningstar DBRS and Fitch is established in the European Community and according to the press release from the European Securities Markets Authority ("**ESMA**") dated 31 October 2011, each of Morningstar DBRS and Fitch is registered under Regulation (EC) No 1060/2009 of the European Parliament and of the Council of 16 September 2009 on credit rating agencies, as amended by Regulation (EU) No 513/2011 and by Regulation (EU) No 462/2013. Reference is made to the list of registered or certified credit rating agencies published by ESMA on the webpage <http://www.esma.europa.eu/page/List-registered-and-certified-CRAs> as last updated on 19 June 2024.

The Rating Agencies' ratings of the Class A Notes address the likelihood that the holders of the Class A Notes (each, a "**Class A Noteholder**") will receive all payments to which they are entitled, as described herein. The Rating Agencies' ratings of the Class B Notes address the likelihood that the holders of the Class B Notes (each, a "**Class B Noteholder**") will receive all payments to which they are entitled, as described herein. The Rating Agencies' ratings of the Class C Notes address the likelihood that the holders of the Class C Notes (each, a "**Class C Noteholder**") will receive all payments to which they are entitled, as described herein. Each rating takes into consideration the characteristics of the Purchased Lease Receivables, the Lease Collateral and the structural, legal and Issuer-related aspects associated with the respective Class of the Rated Notes.

However, the respective ratings assigned to the Rated Notes do not represent any assessment of the likelihood or level of principal prepayments. The ratings do not address the possibility that the Noteholders of the respective Class of Rated Notes might suffer a lower than expected yield due to prepayments or may fail to recoup their initial investments. In addition, faster than expected repayments on the Purchased Lease Receivables in combination with any purchase price for the Notes above par may reduce the yield of the respective Noteholders and slower than expected repayments on the Purchased Lease Receivables in combination with any purchase price for the Rated Notes below par may reduce the yield of the respective Noteholders.

The ratings assigned to any Rated Notes should be evaluated independently from similar ratings on other types of securities. A rating in respect of certain securities is not a recommendation to buy, sell or hold such securities and may be subject to revision or withdrawal at any time by the relevant rating organisation.

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

**Certain of the Co-Arrangers, the Joint Lead Managers and their affiliates have engaged, and may in the future engage, in investment banking and/or commercial banking transactions with, and may perform services for, the Issuer and their affiliates in the ordinary course of business. In addition, in the ordinary course of their business activities, the Co-Arrangers, the Joint Lead Managers and their affiliates may make or hold a broad array of investments and actively trade debt and equity securities (or related derivative securities) and financial instruments (including bank loans) for their own account and for the accounts of their customers. Such investments and securities activities may involve securities and/or instruments of the Issuer or Issuer's affiliates. Certain of the Co-Arrangers, the Joint Lead Managers or their affiliates that have a lending relationship with the Issuer routinely hedge their credit exposure to the Issuer consistent with their customary risk management policies. Typically, such Co-Arrangers, Joint Lead Managers and their affiliates would hedge such exposure by entering into transactions which consist of either the purchase of credit**

default swaps or the creation of short positions in securities, including potentially the Notes. Any such short positions could adversely affect future trading prices of the Notes. The Co-Arrangers, the Joint Lead Managers and their affiliates may also make investment recommendations and/or publish or express independent research views in respect of such securities or financial instruments and may hold, or recommend to clients that they acquire, long and/or short positions in such securities and instruments.



The Issuer accepts full responsibility for the information contained in this Offering Circular, notwithstanding that the Seller and Servicer, the Trustee, the Data Trustee, each Swap Counterparty, the Corporate Services Provider, the Account Bank, the Cash Manager, the Calculation and Reporting Agent, the Registrar, the Interest Determination Agent and the Paying Agent, or any other party accepts responsibility in this Offering Circular in respect of its own description, provided that, with respect to any information included herein and specified to be sourced from a third party (i) the Issuer confirms that any such information has been accurately reproduced and as far as the Issuer is aware and is able to ascertain from the information available to it from such third party, no facts have been omitted, the omission of which would render the reproduced information inaccurate or misleading and (ii) the Issuer has not independently verified any such information and accepts no responsibility for the accuracy hereof. The Issuer has taken all reasonable care to ensure that the information given in this Offering Circular is to the best of its knowledge in accordance with the facts and does not omit anything likely to affect its importance. The Issuer has taken all reasonable care to ensure that the information stated herein is true and accurate in all material respects and that there are no other material facts the omission of which would make misleading any statement herein, whether of fact or opinion. The Seller and the Servicer accepts responsibility for any information in this Offering Circular relating to the Purchased Lease Receivables, the Lease Collateral, the disclosure of servicing related risk factors, risk factors relating to the Purchased Lease Receivables, the information contained in "EXPECTED MATURITY AND AVERAGE LIFE OF NOTES AND ASSUMPTIONS", "PORTFOLIO CHARACTERISTICS AND HISTORICAL DATA" and "THE SELLER AND THE SERVICER". To the best knowledge and belief of the Seller and the Servicer (having taken all reasonable care to ensure that such is the case) the information contained in this Offering Circular relating to the Purchased Lease Receivables, the Lease Collateral, the disclosure of servicing related risk factors, risk factors relating to the Purchased Lease Receivables, the information contained in "EXPECTED MATURITY AND AVERAGE LIFE OF NOTES AND ASSUMPTIONS", "PORTFOLIO CHARACTERISTICS AND HISTORICAL DATA" and "THE SELLER AND THE SERVICER" is in accordance with the facts and does not omit anything likely to affect the import of such information.

The Seller also accepts responsibility for any information in this Offering Circular relating to the compliance of the Transaction with the provisions of the EU Securitisation Regulation and the EU STS Requirements and, in particular, for any information contained in the sections entitled "COMPLIANCE WITH EU SECURITISATION REGULATION AND UK SECURITISATION REGULATION" and "COMPLIANCE WITH EU STS REQUIREMENTS".

No person has been authorised to give any information or to make any representations, other than those contained in this Offering Circular, in connection with the issue and sale of the Notes and, if given or made, such information or representations must not be relied upon as having been authorised by the Issuer, the Seller, the Servicer (if different), the Account Bank, a Swap Counterparty, the Corporate Services Provider, the Cash Manager, the Registrar, the Paying Agent, the Interest Determination Agent, the Calculation and Reporting Agent, the Data Trustee and the Trustee (all as defined below) or by the Co-Arrangers and the Joint Lead Managers or by any other party mentioned herein.

Neither the delivery of this Offering Circular nor any offering, sale or delivery of any Notes shall, under any circumstances, create any implication (i) that the information in this Offering Circular is correct as of any time subsequent to the date hereof, or (ii) that there has been no adverse change in the financial situation of the Issuer or with respect to PEAC (Germany) GmbH since the date of this Offering Circular or the balance sheet date of the most recent financial statements of the Issuer which are deemed to be incorporated into this Offering Circular or (iii) that any other information supplied in connection with the issue of the Notes is correct at any time subsequent to the date on which it is supplied or, if different, the date indicated in the document containing the same.

The Notes sold on the Issue Date may not be purchased by any person except for (a) persons that are not "U.S. persons" as defined in the U.S. Risk Retention Rules ("**Risk Retention U.S. Persons**"), and (b) persons that have obtained a written waiver from the Seller in respect of any sale or distribution of the Notes to Risk Retention U.S. Persons on the Issue Date (a "**U.S. Risk Retention Waiver**"). "**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. Prospective investors should note that, although the definition of "U.S. person" in the U.S. Risk Retention Rules is very similar to the definition of "U.S. person" in Regulation S, the definitions are not identical and that 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 Notes, including beneficial interests therein, will, by its acquisition of a Note or beneficial interest therein, be deemed, and in certain circumstances (including as a condition to placing an order relating to the Notes), will be required, to have

made certain representations and agreements, including that it (1) either (i) is not a Risk Retention U.S. Person or (ii) 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 Risk Retention U.S. Persons; 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).

The issuance of the Notes was 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 Seller, the Co-Arrangers, the Joint Lead Managers or any of their affiliates or any other party to accomplish such compliance.

The Notes have not been, and will not be, registered under the Securities Act. The Notes may be offered outside the United States in accordance with Regulation S under the Securities Act ("**Regulation S**"), and may not be offered or sold within the United States or to, or for the account or benefit of, US persons except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act.

No action has been taken by the Issuer or the Seller or the Co-Arrangers or the Joint Lead Managers other than as set out in this Offering Circular that would permit a public offering of the Notes, or possession or distribution of this Offering Circular or any other offering material in any country or jurisdiction where action for that purpose is required. Accordingly, no Notes may be offered or sold, directly or indirectly, and neither this Offering Circular (nor any part hereof) nor any information memorandum, offering circular, form of application, advertisement or other offering materials may be issued, distributed or published in any country or jurisdiction except in compliance with applicable laws, orders, rules and regulations, and the Issuer, the Seller, the Co-Arrangers and the Joint Lead Managers have represented that all offers and sales by them have been made on such terms.

This Offering Circular may only be used for the purposes for which it has been published. This Offering Circular does not constitute an offer to sell or the solicitation of an offer to buy any securities other than the securities to which it relates or an offer to sell or the solicitation of any offer to buy any of the securities offered hereby in any circumstances in which such offer or solicitation is unlawful. The distribution of this Offering Circular (or of any part thereof) and the offering and sale of the Notes in certain jurisdictions may be restricted by law. Persons into whose possession this Offering Circular (or any part thereof) may come are required by the Issuer, the Seller, the Co-Arrangers and the Joint Lead Managers to inform themselves about and to observe any such restrictions. This Offering Circular does not constitute, and may not be used for, or in connection with, an offer or solicitation by anyone in any jurisdiction in which such offer or solicitation is not authorised or to any person to whom it is unlawful to make such offer or solicitation. For a further description of certain restrictions on offerings and sales of the Notes and distribution of this Offering Circular (or of any part thereof), see "SUBSCRIPTION AND SALE".

**If you are in any doubt about the contents of this document you should consult, as appropriate, your legal adviser, stockbroker, bank manager, accountant or other financial adviser.**

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

**It should be remembered that the price of securities, the yield and the income deriving from them may increase as well as decrease.**

**In this Offering Circular, unless otherwise specified or the context otherwise requires, references to "€" and "euros" are to the lawful currency of the Member States of the European Union that have adopted or adopt the single currency in accordance with the Treaty establishing the European Community (signed in Rome on 25 March, 1957), as amended by the Treaty on European Union (signed in Maastricht on 7 February, 1992), as amended by the Treaty of Amsterdam (signed in Amsterdam on 2 November, 1997), as amended by the Treaty of Nice (signed in Nice on 26 February, 2001, as amended by the Treaty of Lisbon (signed in Lisbon on 13 December 2007)).**

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

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## RISK FACTORS

THE PURCHASE OF CERTAIN RATED NOTES MAY INVOLVE SUBSTANTIAL RISKS AND BE SUITABLE ONLY FOR INVESTORS WHO HAVE THE KNOWLEDGE AND EXPERIENCE IN FINANCIAL AND BUSINESS MATTERS NECESSARY TO ENABLE THEM TO EVALUATE THE RISKS AND THE MERITS OF AN INVESTMENT IN THE RATED NOTES. PRIOR TO MAKING AN INVESTMENT DECISION, PROSPECTIVE INVESTORS SHOULD CONSIDER CAREFULLY IN LIGHT OF THEIR OWN FINANCIAL CIRCUMSTANCES AND INVESTMENT OBJECTIVES ALL THE INFORMATION SET FORTH IN THIS OFFERING CIRCULAR AND IN PARTICULAR, THE CONSIDERATIONS SET FORTH BELOW. PROSPECTIVE INVESTORS SHOULD MAKE SUCH INQUIRIES AS THEY DEEM NECESSARY WITHOUT RELYING ON THE ISSUER OR THE CO-ARRANGERS OR ANY OTHER PARTY REFERRED TO HEREIN.

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

*The Issuer believes that the factors described below represent the principal risks inherent in investing in the Rated Notes, but the inability of the Issuer to pay interest, principal or other amounts on or in connection with any Rated Notes may occur for other reasons. Although the Issuer believes that the various structural elements described in this Offering Circular mitigate some of these risks for the Noteholders, there can be no assurance that these measures will be sufficient to ensure payment to the Noteholders of interest and principal on a timely basis or at all.*

Various factors that may affect the Issuer's ability to fulfil its obligations under the Rated Notes are categorised below as either (i) risks relating to the Issuer, (ii) risks relating to the Rated Notes, (iii) risks relating to the Purchased Lease Receivables, (iv) risks relating to the Transaction Parties, (v) risks relating to the structure, (vi) legal and regulatory risks relating to the Purchased Lease Receivables, (vii) legal and regulatory risks relating to the Rated Notes and (viii) risks relating to taxation. Several risks may fall into more than one of these seven categories and investors should therefore not conclude from the fact that a risk factor is discussed under a specific category that such risk factor could not also be discussed under one or more other categories.

### **I. Risks relating to the Issuer**

#### ***Limited resources of the Issuer***

The Notes represent obligations of the Issuer only, and do not, in particular, represent an interest in, or constitute a liability or other obligation of any kind of the Transaction Parties or any of their respective Affiliates or any other third Person. See "TERMS AND CONDITIONS OF THE NOTES – Status and Priority; Provision of Security; Limited Payment Obligation; Issuer Event of Default".

The Notes are not, and will not be, insured or guaranteed by any of the Transaction Parties or any of their respective Affiliates or any third person or entity and none of the foregoing assumes, or will assume, any liability or obligation to the Noteholders if the Issuer fails to make a payment due under the Notes.

The Issuer is a special purpose entity organised under and governed by the Luxembourg Securitisation Law and, in respect of Compartment 2024-1, with no business operations other than the issue of the Rated Notes, the financing of the purchase of the Portfolio secured by the related Lease Collateral and the entering into the related Transaction Documents. Assets and proceeds of the Issuer in respect of Compartments other than Compartment 2024-1 will not be available for payments under the Rated Notes. Therefore, the ability of the Issuer to meet its obligations under the Rated Notes will depend, *inter alia*, upon receipt of:

- payments of Collections under the Purchased Lease Receivables;
- any Recoveries received by the Servicer;
- any Repurchase Price or Deemed Collections due from the Seller under the Lease Receivables Purchase Agreement;
- the amounts standing to the credit of the Issuer Account;
- payments received under the Swap Agreement, if any;

- net interest earned on the Cash Reserve Ledger and the Operating Ledger, if any;
- payments, if any, under the other Transaction Documents in accordance with the terms thereof.

Other than from the payments to the Issuer mentioned above, the Issuer will have no funds available to meet its obligations under the Notes and the Notes will not give rise to any payment obligation in excess of the foregoing. Upon an Enforcement Event the following applies: If the post-enforcement Available Distribution Amount is ultimately insufficient to pay in full all amounts whatsoever due to any Noteholder and all other claims ranking *pari passu* to the claims of such Noteholders in accordance with the post-enforcement Priority of Payments, the claims of such Noteholders against the Issuer shall be limited to their respective share of such remaining post-enforcement Available Distribution Amount.

Such remaining post-enforcement Available Distribution Amount shall be deemed to be "ultimately insufficient" at such time when, in the opinion of the Trustee, no further assets are available and no further proceeds can be realised to satisfy any outstanding claims of the Noteholders. After payment to the Noteholders of their relevant share of such remaining post-enforcement Available Distribution Amount, the remaining obligations of the Issuer to the Noteholders shall be extinguished in full and neither the Noteholders nor anyone acting on their behalf shall be entitled to take any further steps against the Issuer to recover any further sum. If no sufficient funds are available to the Issuer, there is a risk that the Noteholders will ultimately not receive the full principal amount of the Notes and/or interest thereon.

Neither the Trustee nor any other party to a Transaction Document (or any other person acting on behalf of any of them) (i) will be entitled to take any action or commence any proceedings against the Issuer to recover any amounts due and payable by the Issuer under the Transaction Documents except as permitted in the Transaction Documents and (ii) will be entitled to take any action or commence any proceedings or petition a court for the liquidation of the Issuer, or enter into any arrangement, examinership, reorganisation or insolvency proceedings in relation to the Issuer (save for the appointment of a Receiver in accordance with the provisions of the Security Assignment Deed), whether under the laws of Germany, England and Wales, Luxembourg or other applicable bankruptcy laws.

See "TERMS AND CONDITIONS OF THE NOTES – Status and Priority; Provision of Security; Limited Payment Obligation; Issuer Event of Default".

#### ***Insolvency of the Issuer***

TREVA Equipment Finance S.A. is a public limited liability company (*société anonyme*) incorporated under the laws of Luxembourg and managed by its directors. Accordingly, bankruptcy proceedings with respect to TREVA Equipment Finance S.A. would likely proceed under, and be governed by, the bankruptcy laws of Luxembourg. Under Luxembourg law, a company is bankrupt ("*en faillite*") when it is unable to meet its current liabilities and when its creditworthiness is impaired.

In particular, under Luxembourg bankruptcy law, certain acts deemed to be abnormal and carried out by the bankrupt party during the so-called "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 des paiements*), as determined by the bankruptcy court, and the date of the court order declaring the bankruptcy. The "suspect period" cannot exceed six months.

Under Article 445 of the Luxembourg Code of Commerce: (a) a contract for the transfer of movable or immovable property entered into or carried out without consideration, or a contract or transaction entered into or carried out with considerably insufficient consideration for the insolvent party; (b) a payment, whether in cash or by transfer, assignment, sale, set-off or otherwise for debts not yet due, or a payment other than in cash or bills of exchange for debts due or (c) a contractual or judiciary mortgage, pledge, or charge on the debtor's assets for previously contracted debts, would each be unenforceable against the bankruptcy estate if carried out during the suspect period or ten days preceding the suspect period.

According to Article 61(4) second paragraph of the Luxembourg Securitisation Law and without prejudice to the provisions of the law of 5 August 2005 on financial collateral arrangements, as amended, the validity and perfection of each of the security interests mentioned under item (c) in the above paragraph cannot be challenged by a bankruptcy receiver with respect to Article 445 of the Luxembourg Code of Commerce and such security interests are hence enforceable even if they were granted by the company during the suspect

period. However, Article 61(4) second paragraph of the Luxembourg Securitisation Law is only applicable if (i) the articles of incorporation of the company granting the security interests are governed by the Luxembourg Securitisation Law and (ii) the company granted the respective security interest no later than the issue date of the securities or at the conclusion of the agreements secured by such security interest and only to secure its obligations assumed after the securitisation or in favour of its investors.

Under Article 446 of the Luxembourg Code of Commerce, any payments made by the bankrupt debtor 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), regardless of the date on which they were made.

TREVA Equipment Finance S.A. can be declared bankrupt upon petition by a creditor of TREVA Equipment Finance S.A. or at the initiative of the court or at the request of TREVA Equipment Finance S.A. in accordance with the relevant provisions of Luxembourg insolvency law. The conditions for opening bankruptcy proceedings are the stoppage of payments ("*cessation des paiements*") and the loss of commercial creditworthiness ("*ébranlement du crédit commercial*"). The failure of controlled management proceedings may also constitute grounds for opening bankruptcy proceedings. If the above-mentioned conditions are satisfied, the Luxembourg court will appoint a bankruptcy trustee ("*curateur*") who shall be the sole legal representative of TREVA Equipment Finance S.A. and obliged to take such action as he deems to be in the best interests of TREVA Equipment Finance S.A. and of all creditors of the Company. Certain preferred creditors of TREVA Equipment Finance S.A. (including the Luxembourg tax authorities) may have a privilege that ranks senior to the rights of the Noteholders in such circumstances. Other insolvency proceedings under Luxembourg law include controlled management and moratorium of payments ("*gestion contrôlée et sursis de paiement*") of TREVA Equipment Finance S.A., composition proceedings ("*concordat préventif de la faillite*") and judicial liquidation proceedings ("*liquidation judiciaire*").

While the transaction structure is designed to minimise the likelihood of the Issuer becoming insolvent, there can be no assurance that the Issuer will not become insolvent and/or the subject of insolvency proceedings and/or that the Noteholders would not be adversely affected by the application of insolvency laws.

### **Compartments**

The Rated Notes will be obligations of TREVA Equipment Finance S.A. solely in respect of its Compartment 2024-1. No third party guarantees the fulfilment of the Issuer's obligations under the Rated Notes. Consequently, the Noteholders have no rights of recourse against such third parties. In connection with the above it has also to be noted that, pursuant to Article 62 of the Luxembourg Securitisation Law, where individual compartment assets are insufficient for the purpose of meeting the Issuer's obligations under a respective issuance, it is not possible for the Noteholders in that Compartment's issuance to obtain the satisfaction of the debt owed to them by the Issuer from assets belonging to another compartment. Consequently, the Noteholders may have the risk of not being able to receive any income in respect of their investment or, at worst, of being unable to recover their initial investment.

### **Sharing of proceeds with other Secured Parties**

The proceeds of collection and enforcement of the Transaction Security created by the Issuer in favour of the Trustee will be distributed in accordance with the applicable Priority of Payments to satisfy claims of all Secured Parties thereunder. If the proceeds are not sufficient to satisfy all obligations of the Issuer certain parties that rank more junior in the applicable Priority of Payments will suffer a Loss. See "PRE-ENFORCEMENT PRIORITY OF PAYMENTS" and "POST-ENFORCEMENT PRIORITY OF PAYMENTS".

## **II. Risks relating to the Rated Notes**

### **Liability under the Rated Notes**

The Rated Notes will be obligations of TREVA Equipment Finance S.A. solely in respect of its Compartment 2024-1. The Rated Notes will not be obligations or responsibilities of, or guaranteed by, any of the Seller, the Servicer (if different), the Trustee, the Data Trustee, the Paying Agent, the Interest Determination Agent, the Registrar, the Account Bank, the Cash Manager, the Calculation and Reporting Agent, the Co-Arrangers, the Joint Lead Managers or any of their respective Affiliates or any Affiliate of the Issuer or any other party to the Transaction Documents (other than the Issuer solely in respect of its Compartment 2024-1) or any other third person or entity other than the Issuer. Furthermore, no person other than the Issuer solely in respect of its

Compartment 2024-1 will accept any liability whatsoever to the Noteholders in respect of any failure by the Issuer to pay any amount due under the Rated Notes. The Issuer will not be liable whatsoever to the Noteholders in respect of any of its Compartments (or assets relating to such Compartments) other than Compartment 2024-1.

All payment obligations of the Issuer under the Rated Notes constitute exclusively obligations to pay out the sums standing to the credit of the Operating Ledger, the Cash Reserve Ledger and the proceeds from the Transaction Security, in each case in accordance with the applicable Priority of Payments. If, following the enforcement of the Transaction Security, the Available Distribution Amount proves ultimately insufficient, after payment of all claims ranking in priority to amounts due under the Rated Notes, to pay in full all principal and interest and other amounts whatsoever due in respect of the Rated Notes, any shortfall arising will be extinguished and the Noteholders will neither have any further claim against the Issuer in respect of any such amounts nor have recourse to any other person for the Loss sustained. The enforcement of the Transaction Security by the Trustee is the only remedy available to the Noteholders for the purpose of recovering amounts payable in respect of the Rated Notes. Such assets and the Available Distribution Amount will be deemed to be "ultimately insufficient" at such time as no further assets are available and no further proceeds can be realised therefrom to satisfy any outstanding claim of the Noteholders, and neither assets nor proceeds will be so available thereafter.

### ***Ratings of the Rated Notes***

The ratings assigned to the Rated Notes by the Rating Agencies take into consideration the structural and legal aspects associated with the Rated Notes and the underlying Purchased Lease Receivables, the credit quality of the Portfolio and the related Lease Collateral, the extent to which the Lessees' payments under the Purchased Lease Receivables are sufficient to make the payments required under the Rated Notes as well as other relevant features of the structure, including, *inter alia*, the credit quality of the Account Bank, the Seller and the Servicer (if different). The Rating Agencies' ratings reflect only the view of the Rating Agencies. Each rating assigned to the Rated Notes addresses the likelihood of full payment, as foreseen in the Conditions, to the Noteholders of all payments of interest on the respective Rated Notes on each Payment Date and the ultimate payment of principal on the Legal Maturity Date of the Rated Notes. Rating organisations other than the Rating Agencies may seek to rate the Rated Notes and, if such "shadow ratings" or "unsolicited ratings" are lower than the comparable ratings assigned to the Rated Notes by the Rating Agencies, such shadow or unsolicited ratings could have an adverse effect on the value of the Rated Notes. Future events, including events affecting the Account Bank, the Seller and the Servicer (if different) could also have an adverse effect on the rating of the Rated Notes.

A rating in respect of certain securities is not a recommendation to buy, sell or hold such securities and may be subject to revision or withdrawal at any time by the relevant rating organisation. The ratings assigned to the Rated Notes should be evaluated independently from similar ratings on other types of securities. There is no assurance that the ratings of the Rated Notes will continue for any period of time or that they will not be lowered, reviewed, suspended or withdrawn by the Rating Agencies. In addition, the continued rating of the Rated Notes will be, *inter alia*, dependent on the Issuer fulfilling its notification requirements to the relevant Rating Agencies. In the event that the ratings initially assigned to the Rated 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 to the Rated Notes.

CRA3 was on-shored into English law on 31 December 2020 (as amended by the Credit Rating Agencies (Amendment etc.) (EU Exit) Regulations 2019), or "**UK CRAR**". In accordance with UK CRAR, the credit ratings assigned to the Rated Notes by Morningstar DBRS and Fitch will be endorsed by DBRS Ratings Limited and Fitch Ratings Limited, as applicable, being rating agencies which are registered with the Financial Conduct Authority.

### ***Interest on the Rated Notes***

The interest rate payable by the Issuer with respect to the Rated Notes is calculated as the sum of (i) EURIBOR or an Alternative Base Rate if a Base Rate Modification takes effect in accordance with Condition 7.3(b) to (d) (the "**Applicable Benchmark Rate**"), plus (ii) the applicable margin (where the sum of (i) and (ii) is subject to a floor of zero) as set out in the Conditions. In the event that the Applicable Benchmark Rate were to fall to a negative rate which exceeds the margin, the Noteholders will not receive any interest payments on the Rated Notes.



***Interest rate risk / risk of Swap Counterparty insolvency***

Interest payable on the Rated Notes is calculated on a EURIBOR-basis. Amounts of interest payable by the Lessees under the Lease Agreements in respect of the Purchased Lease Receivables are calculated on the basis of fixed rates. In order to mitigate a mismatch of amounts of interest paid under the Lease Agreements and amounts of interest due under the Rated Notes the Issuer has entered into a Swap Agreement based on the ISDA Master Agreement (as amended and complemented to reflect the specific requirements of the Transaction) with each Swap Counterparty, according to which the Issuer will make payments to the relevant Swap Counterparty by reference to a certain fixed interest rate and the relevant Swap Counterparty will make payments to the Issuer by reference to a rate based on a EURIBOR-basis.

If a Swap Counterparty defaults in respect of its payment obligations under a Swap, the Issuer may not have sufficient funds to meet its obligations to pay interest on the floating rate of the Rated Notes.

If a default by a Swap Counterparty under a Swap Agreement results in the termination of the relevant Swap Agreement, the Issuer will be obliged to enter into a replacement interest rate hedging arrangement with another appropriately rated entity. A failure or inability to (timely) enter into such a replacement arrangement may result in a downgrading of the rating of the Rated Notes. Further, such failure or inability may expose the Noteholders to the risk that the Issuer will not be able to pay interest on the Rated Notes in full.

Each Swap Counterparty is obliged to grant certain collateral to the Issuer as security for its payment obligations under and in accordance with the relevant Swap Agreement if certain rating triggers with respect to such Swap Counterparty are breached. See "OVERVIEW OF THE OTHER PRINCIPAL TRANSACTION DOCUMENTS – The Swap Agreements".

***Absence of secondary market liquidity and market value of the Rated Notes***

Although application has been made to the Luxembourg Stock Exchange for the Rated Notes to be listed on the official list and to be admitted to trading on the regulated market of the Luxembourg Stock Exchange, there is currently no secondary market for the Rated Notes. There can be no assurance that there will be bids and offers and that a liquid secondary market for the Rated Notes will develop or that a market will develop for the Rated Notes or, if it develops, that it provides sufficient liquidity to absorb any bids, or that it will continue for the whole life of the Rated Notes.

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

Consequently, any sale of the Rated Notes by the Noteholders in any secondary market transaction may be at a discount to the original purchase price of such Rated Notes. Accordingly, investors should be prepared to remain invested in the Rated Notes until the Legal Maturity Date.

***Reform of EURIBOR determinations***

EURIBOR qualifies as a benchmark (a "**Benchmark**") within the meaning of Regulation (EU) 2016/1011 of the European Parliament and of the Council 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/EC and Regulation (EU) No 596/2014 (the "**Benchmarks Regulation**"), which is applicable since 1 January 2018. Currently, EURIBOR has been identified as a "critical benchmark" within the meaning of the Benchmarks Regulation. The Benchmarks Regulation applies to "contributors", "administrators" and "users" of benchmarks (such as EURIBOR) in the EU, and among other things, (i) requires benchmark administrators to be authorised and to comply with extensive requirements in relation to the administration of benchmarks and (ii) bans the use of benchmarks of unauthorised administrators. As of the date of this Offering Circular, EURIBOR is administered by European Money Markets Institute, which has been granted an authorisation by the Belgian Financial Services and Markets Authority (which was substituted by the European Securities and Markets Authority (ESMA) on 1 January 2022) under Article 34 of the Benchmarks Regulation. Should the European Money Markets Institute no longer be an authorised administrator, there is a risk that the use of EURIBOR might be banned in accordance with the Benchmarks Regulation.

It is not possible to ascertain as at the date of this Offering Circular (i) what the impact of these initiatives and the reforms will be on the determination of EURIBOR in the future, which could adversely affect the value of

the Rated Notes, (ii) how such changes may impact the determination of EURIBOR for the purposes of the Rated Notes and the Swap Agreement, (iii) whether any changes will result in a sudden or prolonged increase or decrease in EURIBOR rates or (iv) whether such changes will have an adverse impact on the liquidity or the market value of the Rated Notes and the payment of interest thereunder. Any changes to EURIBOR as a result of the European Union or other international, national, or other proposals for reform or other initiatives or investigations, or any further uncertainty in relation to the timing and manner of implementation of such changes could have a material adverse effect on the value of and return on the Rated Notes. Such factors may have the effect of discouraging market participants from continuing to administer or participate in certain benchmarks, trigger changes in the rules of methodologies used in certain benchmarks, adversely affect the performance of a benchmark or lead to the disappearance of certain benchmarks.

In this context, investors should note that pursuant to the Conditions in certain circumstances, EURIBOR may be replaced if an Alternative Base Rate is determined in accordance with Condition 7.3(b) to (d) and a Base Rate Modification takes effect. See "TERMS AND CONDITIONS OF THE RATED NOTES – 7.3". Should a Base Rate Modification take effect, this could negatively affect the yield and the market value of the Rated Notes.

#### ***Responsibility of prospective investors***

The purchase of the Rated Notes is only suitable for investors (i) that possess adequate knowledge and experience in structured finance investments and have the necessary background and resources to evaluate all relevant risks related with such investments; (ii) that are able to bear the risk of loss of their investment (up to a total loss of the investment) without having to prematurely liquidate the investment; and (iii) that are able to assess the tax aspects and implications of such investment independently.

Furthermore, each potential investor should base its investment decision on its own and independent investigation and on the advice of its professional advisors (with whom the investor may deem it necessary to consult), be able to assess if an investment in the Rated Notes (i) is in compliance with its financial requirements, its targets and situation (or if it is acquiring the Rated Notes in a fiduciary capacity, those of the beneficiary); (ii) is in compliance with its principles for investments, guidelines for or restrictions on investments (regardless of whether it acquires the Rated Notes for itself or as a trustee); and (iii) is an appropriate investment for itself (or for any beneficiary if acting as a trustee), notwithstanding the risks of such investment.

#### ***Eurosystem Eligibility***

The Class A Notes are intended to be held in a manner which will allow Eurosystem eligibility. This means that the Class A Notes are intended upon issue to be deposited with one of Euroclear or Clearstream, Luxembourg as Common Safekeeper and does not necessarily mean that the Class A Notes will be recognised as eligible collateral for Eurosystem monetary policy and intra-day credit operations by the Eurosystem (the "**Eurosystem eligible collateral**") either upon issue or at any or all times during their life. Such recognition will depend on, *inter alia*, satisfaction of the Eurosystem eligibility criteria set out in the Guideline (EU) 2015/510 of the European Central Bank (the "**ECB**") of 19 December 2014 on the implementation of the Eurosystem monetary policy framework (ECB/2014/60) (recast), which applies since 1 May 2015, as last amended by Guideline (EU) 2022/987 of the ECB of 2 May 2022 (ECB/2022/17).

If the Class A Notes do not satisfy the criteria specified by the ECB, then the Class A Notes will not qualify as Eurosystem eligible collateral. As a consequence, Class A Noteholders will not be permitted to use the Class A Notes as collateral for monetary policy transactions of the Eurosystem and may sell the Class A Notes in the secondary market at a reduced price only.

#### ***Risks in connection with the application of the German Debenture Act (Schuldverschreibungsgesetz – SchVG)***

A Noteholder is subject to the risk of being outvoted and losing rights towards the Issuer against his will in the case that the Noteholders agree pursuant to the Conditions to amendments of the Conditions by majority vote according to the German Debenture Act (*Schuldverschreibungsgesetz – SchVG*). In the case of an appointment of a Noteholders' representative for all Noteholders, a particular Noteholder may lose, in whole or in part, the possibility to enforce and claim his rights against the Issuer regardless of other Noteholders.

### III. Risks relating to the Purchased Lease Receivables

#### ***Non-existence of Purchased Lease Receivables***

The Issuer is entitled to demand payment of a Repurchase Price from the Seller, but from no other Person, if Purchased Lease Receivables do not exist or cease to exist (*Bestands- und Veritätshaftung*) in accordance with the Lease Receivables Purchase Agreement. If a Lease Agreement relating to a Purchased Lease Receivable proves not to have been legally valid as of the Cut-Off Date, the Seller will, pursuant to the Lease Receivables Purchase Agreement, pay to the Issuer a Repurchase Price in an amount equal to the then Discounted Balance of such Purchased Lease Receivable. If Purchased Lease Receivables do not exist and no Repurchase Price is paid by the Seller, then this may result in losses for the Noteholders.

#### ***Adverse macroeconomic and geopolitical developments***

The ongoing geopolitical developments, including the uncertainties in the banking sector, the outbreak of the Israel-Hamas war, the continuing war in Ukraine 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, increased 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 effect on both the operational business of the Seller and the credit risk inherent in the Purchased Lease Receivables.

#### ***Risk of Losses on the Purchased Lease Receivables***

Losses on the Purchased Lease Receivables may result in Losses for the Noteholders.

The risk to the Noteholders of the Rated Notes that they will not receive the amount due to them under the respective Rated Notes as stated on the cover page of this Offering Circular is covered up to the Cash Reserve Required Amount, subject however to any claims ranking senior to the respective Class of Notes and creditors of such senior ranking claims being entitled to the respective amounts pursuant to the applicable Priority of Payments. Such risk is further mitigated by the investments in the Class M Notes by the Class M Noteholder(s) as such investments are subordinated to those in the Rated Notes.

There is no assurance that the Noteholders of any Class will receive for each Rated Note the total principal amount of EUR 100,000 plus interest calculated at the interest rate applicable to the respective Class of Notes during the life of the Transaction.

#### ***Risks relating to Insolvency of the Seller of the Purchased Lease Receivables***

In case insolvency proceedings are commenced in relation to PEAC (Germany) GmbH as Seller of the Purchased Lease Receivables, the expected Collections on the Purchased Lease Receivables could be adversely affected as laid out below.

Section 103 of the German Insolvency Code (*Insolvenzordnung*) generally grants an insolvency administrator a right with respect to mutual contracts which, as at the date of institution of insolvency proceedings, have not been performed in full by both parties to the contact, to opt whether or not such contracts will be continued.

The legal existence of the Purchased Lease Receivables assigned under the Lease Receivables Purchase Agreement will, however, survive the institution of insolvency proceedings against PEAC (Germany) GmbH pursuant to section 108 (1) sentence 2 of the German Insolvency Code if (i) the Leased Objects relating to the Purchased Lease Receivables were financed by a third party and (ii) title to the Leased Objects was transferred to such third party as security for such financing.

The transaction relies on the interpretation that section 108 (1) sentence 2 of the German Insolvency Code will apply to the underlying Lease Agreements because the acquisition of the Leased Objects was refinanced through securitisation. In that case the insolvency administrator of PEAC (Germany) GmbH will not have the right to discontinue the underlying Lease Agreements. However, it should be noted that there is no case law on this point. Hence, it cannot be excluded that a court may come to the conclusion that section 108 (1) sentence 2 of the German Insolvency Code does not apply to the underlying Lease Agreements. This would

result in a right of the insolvency administrator, under section 103 of the German Insolvency Code, to opt for termination of the underlying Lease Agreements with the following consequences:

If an insolvency administrator of PEAC (Germany) GmbH should choose not to continue a Lease Agreement, then the remaining Lease Instalments arising from such Lease Agreements will be extinguished. If the insolvency administrator chooses to continue a Lease Agreement, the payment obligation of the Lessee will be reinstated as a new claim for payment of the remaining Lease Instalments and such new claim against the Lessee would not be covered by the assignment under the Lease Receivables Purchase Agreement, which came into effect prior to the institution of insolvency proceedings against the Seller. However, the Issuer's shortfall would be covered to some extent by the security title (*Sicherungseigentum*) in the Leased Objects granted to the Issuer as part of the Lease Collateral. Such security title would entitle the Issuer to realise the Leased Objects. In this case, however, the insolvency administrator may deduct certain fees from the realisation proceeds; such fees may amount to up to 9 per cent. of the realisation proceeds for each Leased Object, plus applicable VAT (section 166 (2) of the German Insolvency Code).

#### ***Performance of Purchased Lease Receivables uncertain***

The payment of principal and interest on the Rated Notes is dependent on, *inter alia*, the performance of the Purchased Lease Receivables. Accordingly, the Noteholders will be exposed to the credit risk of the Lessees.

The performance of the Purchased Lease Receivables depends on a number of factors, including general economic conditions, unemployment levels, the circumstances of individual Lessees, PEAC (Germany) GmbH's underwriting standards at origination and the success of PEAC (Germany) GmbH's servicing and collection strategies. Consequently, no accurate prediction can be made of how the Lease Receivables (and accordingly the Rated Notes) will perform based on credit evaluation scores or other similar measures.

#### ***Risk of Early Repayment***

In the event that the Lease Agreements underlying the Purchased Lease Receivables are prematurely terminated or otherwise settled early, the Noteholders will (not taking into account any loss suffered by the Issuer with respect to some or all of the Purchased Lease Receivables, which is described above) be repaid the principal which they invested, but will receive interest for a period of time that is shorter than the period stipulated in the respective Lease Agreement. In addition, faster than expected repayments on the Purchased Lease Receivables may reduce the yield of the Noteholders.

#### ***Reliance on Seller Receivables Warranties and Eligibility Criteria***

If the Seller Receivables Warranties given by the Seller in the Lease Receivables Purchase Agreement in respect of the Portfolio and each Purchased Lease Receivable and related Lease Collateral are, in whole or in part, incorrect or if the Purchased Lease Receivables and the Lease Collateral do not comply with the Eligibility Criteria on the Cut-Off Date, this shall constitute a breach of contract under the Lease Receivables Purchase Agreement and the Issuer will have contractual remedies against the Seller. In the case of any related misrepresentation or breach of any Eligibility Criterion, the Seller will be required to pay a Repurchase Price to the Issuer (see the definition of Repurchase Price in the "MASTER DEFINITIONS SCHEDULE — Repurchase Price"). Consequently, in the event that any such representation or warranty is breached, the Issuer is exposed to the credit risk of the Seller. Should the Seller's credit quality deteriorate, this could, in conjunction with afore-said breach of contract, undermine the Issuer's ability to make payments on the Rated Notes.

#### ***Reliance on Credit and Collection Policy***

The Servicer will carry out the administration, collection and enforcement of the Purchased Lease Receivables in accordance with the Servicer's Credit and Collection Policy. Accordingly, the Noteholders are relying on the business judgment and practices of the Servicer as to the liquidation of the Purchased Lease Receivables against the Lessees and with respect to the enforcement of the related Lease Collateral. See "OVERVIEW OF THE OTHER PRINCIPAL TRANSACTION DOCUMENTS — Servicing Agreement" and "THE SELLER, THE SERVICER AND THE SUBORDINATED LENDER — Credit and Collection Policy".

#### ***No independent investigation and limited information***

None of the Co-Arrangers, the Joint Lead Managers, the Trustee, the Issuer or any other person referred to herein (other than the Seller but only as explicitly described herein) has undertaken or will undertake any investigations, searches or other actions to verify any details in respect of the Purchased Lease Receivables or the Lease Agreements or to establish the creditworthiness of any Lessee. Each of the afore-mentioned persons will rely solely on the accuracy of the representations and warranties and the financial information

given by the Seller to the Issuer in the Lease Receivables Purchase Agreement in respect of, *inter alia*, the Purchased Lease Receivables, the Lessees, the Lease Agreements underlying the Purchased Lease Receivables and the Leased Objects. The benefit of the representations and warranties given to the Issuer will be transferred by the Issuer to the Trustee for the benefit of the Secured Parties under the Trust Agreement, the Issuer Account Pledge Agreement and the Security Assignment Deed.

The Seller is under no obligation and will not provide the Co-Arrangers, the Joint Lead Managers, the Trustee or the Issuer with the names or the identities of the Lessees and copies of the relevant Lease Agreements and legal documents in respect of the relevant Lease Agreements. The Co-Arrangers, the Joint Lead Managers and the Issuer will only be supplied with financial information in relation to the Portfolio and the underlying Lease Agreements. Furthermore, none of the Co-Arrangers, the Joint Lead Managers, the Trustee or the Issuer will have any right to inspect the records of the Seller. However, pursuant to the terms of the Data Trust Agreement, the Issuer and the Trustee may at any time, if any of them has reasonable grounds, demand from the Data Trustee an investigation of the records of the Seller and may request that the Data Trustee informs them about the results of its investigation provided that (i) the Data Trustee shall be entitled (and, where the nature of the investigation so requires, obliged) to sub-contract all or certain tasks related to the investigation to a reputable law firm or reputable accounting firm as expert and (ii) provided further that the Data Trustee may not disclose to the Issuer or the Trustee the names or the identities of the Lessees and copies of the relevant Lease Agreements and legal documents in respect of the relevant Lease Agreement.

The primary remedy of the Trustee and the Issuer for breaches of any Eligibility Criteria as of the Cut-Off Date or Seller Receivables Warranties as of the Purchase Date will be to require the Seller to pay a Repurchase Price in an amount equal to the Discounted Balance of the relevant Purchased Lease Receivables (or the affected portion thereof) on the date of payment of the Repurchase Price.

#### **IV. Risks relating to the Transaction Parties**

##### ***Creditworthiness of Parties to the Transaction Documents***

The ability of the Issuer to meet its obligations under the Rated Notes will be dependent, in whole or in part, on the performance of the duties by each party to the Transaction Documents.

No assurance can be given that the creditworthiness of the parties to the Transaction Documents, in particular, that the Servicer and the Account Bank will not deteriorate in the future. In the event that any of the Transaction Parties were to fail to perform its obligations under the respective agreement(s) to which it is a party, payments on the Rated Notes may be adversely affected. Investors should also be aware that third parties on which the Issuer relies may be adversely impacted by the general economic climate (including any failure arising from circumstances beyond their control such as inflation, epidemics or the outbreak of war). This may affect the performance of their respective obligations under the respective Transaction Documents. In particular, it may affect the administration, collection and enforcement of the Purchased Lease Receivables by the Servicer in accordance with the Servicing Agreement.

However, the credit risk mentioned above is mitigated by certain credit sensitive triggers. For example, it constitutes a Servicer Termination Event, *inter alia*, if the Servicer is Insolvent or the Servicer fails to perform a material obligation which is not remedied within twenty (20) Business Days of notice from the Issuer or the Trustee. Also, the Account Bank has to have the Required Rating and each Swap Counterparty needs to qualify as an Eligible Swap Counterparty.

##### ***Risks relating to the Servicer***

If the appointment of the Servicer under the Servicing Agreement is terminated, the Issuer will take all reasonable efforts to appoint a successor servicer without undue delay. For such purpose the Issuer will, within one (1) Business Day after notification to the Servicer of the occurrence of a Servicer Termination Event, instruct the Back-Up Servicer Facilitator to identify an eligible replacement servicer with all necessary facilities available to act as successor servicer and the Back-Up Servicer Facilitator has undertaken that it will use all reasonable efforts to ensure that, within 20 Business Days of the occurrence of such Servicer Termination Event, a successor servicer is appointed and enters into a successor servicing agreement, the terms of which are similar to the terms of the Servicing Agreement.

Even though the Back-Up Servicer Facilitator has undertaken that it will facilitate the appointment of a suitable successor servicer within 20 Business Days of the occurrence of a Servicer Termination Event, there is no

assurance that an appropriate successor servicer can be found and appointed within the required timeframe and that this will not have a negative impact on the timely receipt of all Collections due from the Lessees.

***Commingling risk and risk of Servicer Shortfalls***

Under the Servicing Agreement, the Servicer is generally entitled, prior to the occurrence of a Servicer Termination Event, to commingle Collections received during a Collection Period with the Servicer's own funds. The commingling and late payment risk deriving from the afore-mentioned arrangement is mitigated by an obligation of the Servicer under the Servicing Agreement to transfer any Collections received by it (net of VAT-portions) to the Issuer Account for credit to the Operating Ledger within two (2) Business Days after the first day and the 15<sup>th</sup> day of each calendar month. Together with the transfer of such Collections to the Issuer Account, the Servicer will in each case deposit an amount into the Issuer Account equal to,

- (a) in the case of the first transfer of a calendar month, all payments that will become due in respect of the Purchased Lease Receivables during the second (2<sup>nd</sup>) and the 14<sup>th</sup> day of the relevant calendar month; and
- (b) in the case of the second transfer of a calendar month, all payments that will become due in respect of the Purchased Lease Receivables during the 16<sup>th</sup> day and the end of the relevant calendar month,

plus, in each case, an amount equal to 50% of all prepayments expected to be received during the relevant calendar month, based on a constant prepayment rate of 5%.

Following the occurrence and continuance of a Servicer Termination Event, all Collections received by the Servicer in respect of a Purchased Lease Receivable (including VAT-portions) will be paid into the Issuer Account for credit to the Operating Ledger on the next Business Day following receipt of such Collections. In addition, the occurrence of a Servicer Termination Event also constitutes a Lessee Notification Event so that the Lessees will be notified of the assignment and instructed to make all payments in respect of the Purchased Lease Receivables directly to the Issuer Account.

**V. Risks relating to the structure**

***Conflicts of Interest***

Certain of the Transaction Parties and their respective affiliates are acting in a number of capacities in connection with the Transaction as follows: BNP Paribas, Luxembourg Branch is acting as Account Bank, Cash Manager, Paying Agent, Interest Determination Agent and Registrar in connection with the Transaction and PEAC (Germany) GmbH is acting as Seller, Servicer and Subordinated Lender in connection with the Transaction. Furthermore, Intertrust Trustees GmbH is acting as Trustee and Data Trustee while Intertrust Administrative Services B.V. is acting as Calculation and Reporting Agent, Intertrust (Deutschland) GmbH is acting as as Back-Up Servicer Facilitator and Intertrust (Luxembourg) S.à r.l. is acting as Corporate Services Provider in connection with the Transaction.

Each such Transaction Party and any of its respective affiliates acting in such capacities will have only the duties and responsibilities expressly agreed to by the respective entity in the relevant capacity and will not, by reason of it or any of its affiliates acting in any other capacity, be deemed to have other duties or responsibilities or be deemed to be held to a standard of care other than as expressly provided with respect to each such capacity. In no event shall such Transaction Parties or any of their respective affiliates be deemed to have any fiduciary obligations to any person by reason of their or any of their respective affiliates acting in any capacity. In their (commercial) relations outside the Transaction, the Transaction Parties are not obliged to take into account the interests of the Noteholders.

In addition to the interests described in this Offering Circular, the Joint Lead Managers:

- (a) may from time to time be a Noteholder or have other interests with respect to the Notes and they may also have interests relating to other arrangements with respect to a Noteholder or a Note, or any other Transaction Party;
- (b) may receive (and will not have to account to any person for) fees, brokerage and commissions or other benefits and act as principal with respect to any dealing with respect to any Notes;
- (c) may purchase all or some of the Notes and resell them in individually negotiated transactions with varying terms; and

- (d) may be or have been involved in a broad range of transactions including, without limitation, banking, lending, advisory, dealing in financial products, credit, derivative and liquidity transactions, investment management, corporate and investment banking and research in various capacities in respect of the Notes, the Issuer or any other Transaction Party or any related entity, both on its own account and for the account of other persons.

Prospective investors should be aware that:

- (a) each Joint Lead Manager in the course of its business (including in respect of interests described above) may act independently of any other Joint Lead Manager or Transaction Party;
- (b) to the maximum extent permitted by applicable law, the duties of each Joint Lead Manager in respect of the Notes are limited to the relevant contractual obligations set out in the Transaction Documents (if any) and, in particular, no advisory or fiduciary duty is owed to any person. No Joint Lead Manager shall have any obligation to account to the Issuer, any Transaction Party or any Noteholder for any profit as a result of any other business that it may conduct with either the Issuer or any Transaction Party;
- (c) a Joint Lead Manager may have or come into possession of certain information that may be relevant to any Transaction Party or to any potential investor in connection with the transaction described herein (the "**Relevant Information**");
- (d) to the maximum extent permitted by applicable law no Joint Lead Manager is under any obligation to disclose any Relevant Information to any other Joint Lead Manager, to any Transaction Party or to any potential investor and this Offering Circular and any subsequent conduct by a Joint Lead Manager should not be construed as implying that such person is not in possession of such Relevant Information; and
- (e) each Joint Lead Manager may have various potential and actual conflicts of interest arising in the ordinary course of its businesses, including in respect of the interests described above.

For example, a Joint Lead Manager's dealings with respect to a Note, the Issuer or a Transaction Party, may affect the value of a Note.

Prior to the Issue Date, each of BNP Paribas, BofA Securities and ING Bank N.V. and/or their affiliates, amongst others, previously and currently provide(d) warehouse financing to the Seller. Each of BNP Paribas, BofA Securities and ING Bank N.V. expect that such warehouse financing will be partially repaid on or about the Issue Date by the borrower(s) thereof, using the proceeds of sale received by the Seller from the Issuer in respect of the Portfolio. In acting as a lender or an arranger of such warehouse financing, BNP Paribas, BofA Securities and ING Bank N.V. and each of their respective affiliates will act in its own commercial interests and will not be required to take into account the interests of the Noteholders or any other party.

These interests may conflict with the interests of a Noteholder and the Noteholder may suffer loss as a result. To the maximum extent permitted by applicable law, a Joint Lead Manager is not restricted from entering into, performing or enforcing its rights in respect of the Transaction Documents, the Notes, or the interests described above and may otherwise continue or take steps to further or protect any of those interests and its business even where to do so may be in conflict with the interests of Noteholders and the Joint Lead Manager may in so doing so act in its own commercial interests and without notice to, and without regard to, the interests of any such person.

#### ***Termination of Swap Agreement***

Each Swap Counterparty may terminate its Swap Agreement if, among other things, the Issuer becomes Insolvent, the Issuer fails to make a payment under the Swap Agreement when due and such failure is not remedied within the period of time specified in the relevant Swap Agreement, performance of the Swap Agreement becomes illegal, an Enforcement Event occurs under the Conditions, payments to the respective Swap Counterparty are reduced or payments from the respective Swap Counterparty are increased for a set period of time due to tax reasons or the Clean-Up Call is exercised. The Issuer may terminate a Swap Agreement if, among other things, such Swap Counterparty becomes Insolvent, such Swap Counterparty fails to make a payment under the Swap Agreement when due and such failure is not remedied within three

(3) Business Days of notice of such failure being given, performance of the Swap Agreement becomes illegal. The transaction under the Swap Agreement will terminate upon redemption of the Rated Notes in full.

The Issuer is exposed to the risk that a Swap Counterparty may become Insolvent or may suffer from a ratings downgrade. In the event that a Swap Counterparty suffers a ratings downgrade and ceases to be an Eligible Swap Counterparty, the Issuer may terminate the related Swap Agreement if such Swap Counterparty fails, within a set period of time, to take certain actions intended to mitigate the effects of such downgrade. Such actions could include such Swap Counterparty collateralising its obligations as a referenced amount calculated in accordance with a credit support annex to the 1992/2002 ISDA Master Agreement, transferring its obligations to a replacement Swap Counterparty or procuring a guarantee. However, in the event such Swap Counterparty is downgraded there can be no assurance that a guarantor or replacement Swap Counterparty will be found or that the amount of collateral will be sufficient to meet the relevant Swap Counterparty's obligations.

***Termination payment priorities and subordination***

Generally, a swap transaction under a Swap Agreement may only be terminated early upon the occurrence of certain events of default or termination events set forth in such Swap Agreement.

In the event that a Swap Agreement is terminated by either party due to an event of default or a termination event, then depending upon the market value of the swap a termination payment may be due to the Issuer or to the Swap Counterparty. Any such termination payment could, if market interest rates and other conditions have changed materially, be substantial. Under certain circumstances, termination payments required to be made by the Issuer to such Swap Counterparty will rank higher in priority than all payments on the Rated Notes. In such event, the Purchased Lease Receivables and the Cash Reserve Account may be insufficient to satisfy the required payments under the relevant Notes and the Noteholders may experience delays and/or reductions in the interest and principal payments due in respect of the Rated Notes.

If a Swap Agreement is terminated by either party or the relevant Swap Counterparty becomes Insolvent, the Issuer may not be able to enter into a replacement Swap Agreement immediately or at all. To the extent a replacement swap is not on a timely basis entered into, the amount available to pay the principal of and interest under the Rated Notes will be reduced if the interest rates under such Notes exceed the rate the Issuer would have been required to pay the Swap Counterparty under the terminated Swap Agreement. Under these circumstances the Purchased Lease Receivables and the Cash Reserve Account may be insufficient to make the required payments on the Rated Notes and the Noteholders may experience delays and/or reductions in the interest and principal payments on the Rated Notes.

In the event of the insolvency of a Swap Counterparty, the Issuer will be treated as a general creditor of such Swap Counterparty and is consequently subject to the credit risk of such Swap Counterparty. To mitigate this risk, under the terms of each Swap Agreement, the Swap Counterparty will be obliged to post collateral or take an alternative remedy in accordance with the terms of the Swap Agreement in the event that the relevant ratings of such Swap Counterparty fall below certain levels (which are set out in the Swap Agreement) while the Swap Agreement is outstanding. However, no assurance can be given that sufficient collateral will be available to the Swap Counterparty such that it is able to post collateral in accordance with the requirements of the relevant Swap Agreement or that the collateral will be posted on time in accordance with the relevant Swap Agreement. If the Swap Counterparty fails to post sufficient collateral, there is a risk that the Issuer will have insufficient funds to make payments on the Rated Notes.

In the event that the relevant ratings of a Swap Counterparty are below certain levels (which are set out in the Swap Agreement) while the Swap Agreement is outstanding, such Swap Counterparty will, in accordance with the terms of the applicable Swap Agreement, be required to elect to take certain remedial measures within the applicable time frame stipulated in the applicable Swap Agreement (at its own cost) which may include providing collateral in support of its obligations under the Swap Agreement, arranging for its obligations under the applicable Swap Agreement to be transferred to an entity which is an Eligible Swap Counterparty, procuring another entity which is an Eligible Swap Counterparty to become co-obligor or guarantor in respect of its obligations under the applicable Swap Agreement, or taking such other action as required to maintain or restore the ratings of the Rated Notes. However, no assurance can be given that, at the time that such actions are required, sufficient collateral will be available to the Swap Counterparty for posting or that another entity which is an Eligible Swap Counterparty will be available to become a replacement swap counterparty, co-obligor or guarantor or that the Swap Counterparty will be able to take the requisite other action. If the remedial measures following a downgrade of the Swap Counterparty below



the level of an Eligible Swap Counterparty are not taken within the applicable time frames, this will permit the Issuer to terminate the Swap Agreement early.

There is uncertainty as to the validity and/or enforceability of a provision which (based on contractual and/or trust principles) subordinates certain payment rights of a creditor to the payment rights of other creditors of its counterparty upon the occurrence of insolvency proceedings relating to that creditor. In particular, recent cases have focused on provisions involving the subordination of a swap counterparty's payment rights in respect of certain termination payments upon the occurrence of insolvency proceedings or other default on the part of such counterparty. Such provisions are similar in effect to the terms included in the Transaction Documents relating to the subordination of certain payments under a Swap Agreement.

The Supreme Court of the United Kingdom in *Belmont Park Investments PTY Limited (Respondent) v BNY Corporate Trustee Services Limited and Lehman Brothers Special Financing Inc* [2011] UKSC 38 unanimously upheld the decision of the Court of Appeal in upholding the validity of similar post-enforcement "flip" priorities of payment (a so-called "flip clause"), stating that, provided that such provisions formed part of a commercial transaction entered into in good faith which did not have, as its predominant purpose or one of its main purposes, the deprivation of the property of one of the parties on bankruptcy, the anti-deprivation principle was not breached by such provisions. On that basis, such provisions would be enforceable as a matter of English law.

In parallel proceedings in New York, Judge Peck of the U.S. Bankruptcy Court for the Southern District of New York granted Lehman Brothers Special Finance Inc.'s motion for summary judgement on the basis that the effect was that the provisions do infringe the anti-deprivation principle in a U.S. insolvency. Judge Peck acknowledged that this resulted in the U.S. courts coming to a decision "directly at odds with the judgement of the English Courts". Subsequently, that same court distinguished its prior decisions in a recent June 2016 opinion, *Lehman Brothers Special Financing Inc. v Bank of America National Association, et al.* (No. 10-03547 (SCC)) (*In re Lehman Bros. Holdings, Inc.*). In that case, the court found, among other things, that provisions in a swap agreement that established the priority of distributions to a swap participant at the time an early termination occurred resulting from the filing of a bankruptcy case, were not prohibited ipso facto clauses under the U.S. Bankruptcy Code and were enforceable against the debtor. In contrast, in the court's prior decisions, the priorities at issue there were established at the time the swaps were entered into and then later reversed as a result of an early termination caused by the filing of a bankruptcy case. Therefore, the court held in those cases that such provisions were prohibited ipso facto clauses. Consistent with its prior rulings, the court also ruled in its June 2016 decision that certain other transactions at issue in that case involving the reversing of pre-determined priorities resulting from the filing of a bankruptcy case also violated the ipso facto prohibitions under the U.S. Bankruptcy Code. The June 2016 decision was affirmed on 14 March 2018 by the U.S. District Court for the Southern District of New York, which 2018 decision was further affirmed on 11 August 2020 by the U.S. Court of Appeals for the Second Circuit. The implications of this conflict remain unresolved.

However, this is an aspect of cross border insolvency law which remains untested. So whilst the priority issue is considered largely resolved in England and Wales, concerns still remain that the English and U.S. courts will diverge in their approach which, in the case of an unfavourable decision in the U.S., may adversely affect the Issuer's ability to make payments on the Rated Notes. In contrast, a U.S. Bankruptcy Court has held in two separate cases that such a subordination provision is unenforceable under U.S. bankruptcy law and that any action to enforce such provision may violate the automatic stay which applies under such law in the case of a U.S. bankruptcy of the counterparty.

If a creditor of the Issuer (such as a Swap Counterparty) or a related entity becomes subject to insolvency proceedings in any jurisdiction outside England and Wales (including, but not limited to, the US), and it is owed a payment by the Issuer, a question arises as to whether the insolvent creditor or any insolvency official appointed in respect of that creditor could successfully challenge the validity and/or enforceability of subordination provisions included in the Transaction Documents (such as a provision of the relevant Priority of Payments which refers to the ranking of the Swap Counterparty's rights in respect of certain amounts under the Swap Agreement). In particular, based on the decision of the US Bankruptcy Court referred to above, there is a risk that such subordination provisions would not be upheld under US bankruptcy law. Such laws may be relevant in certain circumstances with respect to a range of entities which may act as a Swap Counterparty, including US established entities and certain non-US established entities with assets or operations in the US (although the scope of any such proceedings may be limited if the relevant non-US entity is a bank with a licensed branch in a US state). In general, if a subordination provision included in the

Transaction Documents was successfully challenged under the insolvency laws of any relevant jurisdiction outside England and Wales and any relevant foreign judgment or order was recognised by the English courts, there can be no assurance that such actions would not adversely affect the rights of the Noteholders, the market value of the Rated Notes and/or the ability of the Issuer to satisfy its obligations under the Rated Notes.

Given the general relevance of the issues under discussion in the judgments referred to above and that the Transaction Documents include terms providing for the subordination of certain payments under the Swap Agreement, there is a risk that the final outcome of the dispute in such judgments (including any recognition action by the English courts) may adversely affect the Issuer's ability to make payments on the Rated Notes and/or the market value of the Rated Notes and result in negative rating pressure in respect of the Rated Notes. If any rating assigned to the Rated Notes is lowered, the market value of such Rated Notes may reduce.

## **VI. Legal and regulatory risks relating to the Purchased Lease Receivables**

### ***Notice of assignment; defences of the Lessees***

The assignment of the Purchased Lease Receivables and the assignment and transfer of the Lease Collateral is in principle "silent" (i.e. without notification to the Lessees) and may only be disclosed to the relevant Lessees in accordance with the Servicing Agreement or where the Seller agrees to such disclosure otherwise. Until the relevant Lessees have been notified of the assignment of the relevant Purchased Lease Receivables, they may pay with discharging effect to the Servicer or enter into any other transaction with regard to such Purchased Lease Receivables with the Seller which will have binding effect on the Issuer and the Trustee. Furthermore, there is the possibility that, after the Cut-Off Date, Lessees may deposit funds with the Seller which funds they could use to exercise a right of set-off or counter-claim against the Purchased Lease Receivables. Each Lessee may further raise defences against the Issuer and the Trustee arising from its relationship with the Seller which are existing or contingent (*begründet*) at the time of the assignment of the Purchased Lease Receivables. Furthermore, each Lessee is entitled to set-off against the Issuer and the Trustee the claims the Lessee has, if any, against the Seller unless such Lessee has knowledge of the assignment upon acquiring such claims or such claims become due only after the Lessee acquires such knowledge and after the relevant Purchased Lease Receivables themselves become due. The afore-described risks are mitigated because, as of the Cut-Off Date, the Seller represents and warrants to the Issuer that each Lease Receivable is owned by the Seller free of third party rights, including any set-off rights, any defence, retention or revocation rights of the relevant Lessee. Furthermore, it is an Eligibility Criterion that as of the Cut-Off Date no Lessee shall have deposited funds with the Seller.

In the case of any misrepresentation of the Seller or the breach of the Eligibility Criterion that, as of the Cut-Off Date, no Lessee shall have deposited funds with the Seller, Noteholders may become exposed to the credit risk of the Seller. See "Reliance on Seller Receivables Warranties and the Eligibility Criteria" below.

### ***Risk of "re-characterisation" of a sale as loan secured by Lease Receivables***

The Transaction is structured to qualify under German law as an effective (true) sale of the Lease Receivables under the Lease Receivables Purchase Agreement from the Seller to the Issuer and not as a secured loan. However, there are no statutory or case law based tests as to when a securitisation transaction qualifies as an effective sale or as a secured loan. Therefore, there is a theoretical risk that a court might "re-characterise" the sale of Lease Receivables under the Lease Receivables Purchase Agreement into a secured loan. In such case, sections 166 and 51 no. 1 of the German Insolvency Code (*Insolvenzordnung*) would apply, in the context of which the assignment of the Lease Receivables would be considered as having been made for security purposes only. In this case, the secured creditor may not enforce its security interest itself. Instead, the insolvency administrator appointed in respect of the estate of the Seller will be entitled to enforcement. The insolvency administrator is obliged to transfer the proceeds from such enforcement to the creditor. The insolvency administrator may, however, deduct from the enforcement proceeds fees which may amount to up to 4 per cent. plus 5 per cent. of the enforcement proceeds and value added tax, if applicable. In case the enforcement costs are considerably higher than 5 per cent. of the enforcement proceeds, the compensation for the enforcement costs may be higher.

Accordingly, the Issuer may have to share in the costs of any Insolvency Proceedings of the Seller in Germany, reducing the amount of money available upon collection of the Purchased Lease Receivables and enforcement of the Lease Collateral to repay the Rated Notes, if the sale and assignment of the Purchased

Lease Receivables by the Seller to the Issuer were regarded as a secured loan rather than a sale of receivables.

The Issuer has been advised, however, that the transfer of the Purchased Lease Receivables would in all likelihood be construed such that the risk of the insolvency of the Lessees lies with the Issuer (i.e. as a “true sale”) and that, therefore, the Issuer would have the right to segregation (*Aussonderungsrecht*) of the Purchased Lease Receivables from the estate of the Seller in the event of the Seller's insolvency and that, consequently, the cost sharing provisions described above would generally not apply with respect thereto.

It should be noted, however, that such right of segregation will not apply with respect to the Lease Collateral transferred to the Issuer, including the security interest created in respect of the Leased Objects relating to the Purchased Lease Receivables, if insolvency proceedings are instituted in respect of the relevant Lessee in Germany. In that case, the cost sharing provisions will apply.

### ***Voidable transactions***

Certain transactions carried out by a debtor prior to becoming insolvent may be voidable pursuant to section 129 through 134 of the German Insolvency Code (*Insolvenzordnung*). Under section 131 of the German Insolvency Code (*Insolvenzordnung*), the insolvency administrator is entitled, subject to certain conditions, to void transactions made during a three months' period prior to the filing for insolvency provided that such transactions provided, created or made possible security or satisfaction to a creditor in a manner or at a time to which such creditor was not entitled.

Pursuant to section 130 of the Insolvency Code (*Insolvenzordnung*), the insolvency administrator is also entitled to void transactions which provided, created or made possible, security or satisfaction to a creditor, even if such creditor was entitled to such security or satisfaction in the manner and at the time given provided that certain adverse conditions are met. These adverse conditions are that (i) the insolvent debtor was actually insolvent at the time when the specific transaction was effected and the creditor who received security or satisfaction knew of such insolvency, or (ii) the transaction providing security or satisfaction was made after the petition for the institution of Insolvency Proceedings and the creditor who received security or satisfaction knew of such petition.

Pursuant to section 133(1) of the Insolvency Code (*Insolvenzordnung*), the insolvency administrator is entitled to void a transaction carried out by the insolvent debtor if (i) such transaction was entered into by the debtor in the last ten (10) years prior to the filing of the petition for the institution of Insolvency Proceedings or after such petition and (ii) such transaction was entered into with the intent of harming the debtor's general creditors, and (iii) the other party had knowledge thereof at the time of the respective transaction. The knowledge, mentioned in (iii) is presumed if the other party had knowledge of an impending inability on the part of the debtor to make payments when due and of the fact that the transaction was detrimental to the creditors. In order to determine whether or not the debtor had the intention of discriminating against the other (general) creditors, the German Federal Court of Justice (*Bundesgerichtshof*) distinguishes in several decisions whether or not the other party was entitled to satisfaction or security. If the other party was indeed entitled to satisfaction or security, the mere knowledge of the debtor that the fulfilment of this obligation will be disadvantageous to the other creditors does not suffice. It must, in addition, be established that the debtor, when satisfying its obligation or granting the security, primarily intended to discriminate against the other creditors rather than to fulfil its obligations.

The afore-described risks of voidability are mitigated through representations and warranties by the Seller in the form of independent guarantees set out in clause 8 (*Representations and warranties*) of the Lease Receivables Purchase Agreement that the Seller satisfies on the Signing Date the following conditions:

- the Seller has not taken any corporate action nor have any steps been taken or legal proceedings been started or threatened against the Seller for its winding-up, bankruptcy, insolvency, dissolution or reorganisation or for the appointment of a receiver, insolvency liquidator, other administrator, administrative receiver, trustee in bankruptcy, liquidator, sequestrator or similar officer of the Seller or of any or all of its assets or revenues;
- no action or administrative proceeding of or before any Governmental Authority or arbitrator has been started or threatened (1) which could be expected to have a Material Adverse Effect in respect of the Seller, (2) as to which there is a likelihood of an adverse judgment which could be expected to have

a Material Adverse Effect in respect of the Seller or (3) which purports to affect the legality, validity or enforceability of this Agreement and/or any other Transaction Document; and

- the Seller is not in a general stoppage of payment situation (*Zahlungseinstellung*) and/or otherwise in a situation which would oblige the Seller's directors to take steps for the opening of Insolvency Proceedings.

On the basis of the above representations and warranties, should the Seller become insolvent, the Issuer should be able to argue that it was, when entering into the Lease Receivables Purchase Agreement on the Signing Date, acting in good faith as to the Seller's solvency.

The insolvency administrator's right to void transactions in accordance with sections 130 and 131 of the German Insolvency Code (*Insolvenzordnung*) as described above (however, expressly not such transactions as voidable under section 133(1) of the German Insolvency Code (*Insolvenzordnung*)) is limited by the exception made in section 142 of the German Insolvency Code (*Insolvenzordnung*). Pursuant to section 142 of the German Insolvency Code (*Insolvenzordnung*), the insolvency administrator is not entitled to void transactions qualifying as "mismatching payments and transfers" and as "matching payments and transfers" if the debtor, as consideration for the transaction, directly receives an equivalent cash payment in a timely manner. A cash payment is equivalent if the debtor receives full compensation. Although there is no case law on this point, legal commentators hold that there is an equivalent cash payment in the case of factoring, even if the receivables are sold to the factor with a certain discount. Because of the similarities between factoring and securitisation, it is likely that securitisations will be treated in the same way.

#### **Banking secrecy**

On 25 May 2004, the Court of Appeals (*Oberlandesgericht*) Frankfurt/Main rendered a decision in which the court took the view that the German banking secrecy duties owed by a bank to its customers constitute an implied restriction on the assignability of Lease Receivables pursuant to section 399 of the German Civil Code if the loan agreement is not a business transaction (*Handelsgeschäft*) within the meaning of section 343 of the German Commercial Code (*Handelsgesetzbuch*) for both the borrower and the bank (see "Assignability of Purchased Lease Receivables" above). On 25 November 2004 the District Court Koblenz and on 17 December 2004 the District Court Frankfurt opposed this view and ruled that German banking secrecy principles do not result in a contractual prohibition to transfer lease receivables.

The German Federal Supreme Court (*Bundesgerichtshof*) has set forth in a judgement in February 2007 that the assignment of Lease Receivables is valid even if the assigning bank violates banking secrecy and/or data protection rules in making the assignment. However, the Federal Supreme Court did not rule out that the customer may have a claim for damages resulting from the violation of banking secrecy or data protection rules. The German Federal Constitutional Court (*Bundesverfassungsgericht*) confirmed this judgement in a decree of July 2007 and held that in the case of transfer of loans the related transfer of customer information does not contravene constitutional rights of the borrower.

In order to mitigate the risk of damage claims of borrowers, the Transaction Documents will provide that Purchased Lease Receivables data will only be disclosed to the Issuer in compliance with the guidelines of the German Federal Financial Supervisory Authority (*Bundesanstalt für Finanzdienstleistungsaufsicht – "BaFin"*) as laid down for asset-backed transactions in the Circular 4/97 (*Rundschreiben 4/97*). For the purposes of Transaction, the Issuer, the Seller and the Data Trustee will have agreed that certain data, including the identity and address of each Lessee, shall not be disclosed to the Issuer on the relevant Purchase Date but shall be stored in an encrypted format. The Decryption Key will be forwarded to the Data Trustee. Under the Data Trust Agreement, the Data Trustee will safeguard the Decryption Key and despatch it to a successor servicer or any agent only upon the occurrence of certain events (see "OVERVIEW OF THE OTHER PRINCIPAL TRANSACTION DOCUMENTS — Data Trust Agreement").

The assignment of the Purchased Lease Receivables, however, is not structured in strict compliance with the guidelines for German true sale securitisations of bank assets set out in the BaFin Circular 4/97 (*Rundschreiben 4/97*). These guidelines, which directly apply to securitisations of bank assets and only indirectly to securitisations of Lease Receivables like the assignment of Purchased Lease Receivables, require a neutral entity to act as data trustee that is a public notary, a domestic credit institution or a credit institution having its seat in any member state of the European Union or any other state of the European Economic Area and being supervised pursuant to the EU Banking Directives. A corporate services provider or trust company as data trustee does not fall into any of these categories. Arguably, the rationale for identifying regulated credit

institutions and notaries as eligible data trustees is, besides their neutrality, their reliability in relation to the protection of data when handling personal data. Thus, the Issuer has been advised that there are good arguments to construe the term "neutral entity" for this purpose to include other entities having their seat in the European Union or European Economic Area if the relevant entity is equally neutral and reliable in relation to the handling of personal data. A corresponding view has been expressed by BaFin in a letter dated 14 December 2007 (BA 37-FR 1903-2007/0001). Absent any court rulings, however, it cannot be ruled out that a court would find that the transmission by the Data Trustee of the Decryption Key used for the decryption of the encrypted personal data of the Lessees to any substitute Servicer or the Trustee occurred in violation of data protection requirements.

#### **Data protection**

On 24 May 2016 the Regulation (EU) 2016/679 of the European Parliament and 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 (the "**General Data Protection Regulation**") entered into force. The General Data Protection Regulation applies since 25 May 2018 and, together with the Data Protection Amendment and Implementation Act (*Datenschutzanpassungs- und Umsetzungsgesetz*), replaced the German Federal Data Protection Act (*Bundesdatenschutzgesetz*).

Pursuant to the General Data Protection Regulation, a transfer of an Lessee's personal data is permitted, *inter alia*, if (a) the Lessee as data subject has given consent to the processing of his or her personal data for one or more specific purposes or (b) processing is necessary for the purposes of the legitimate interests pursued by the controller or by a third party, except where such interests are overridden by the interests or fundamental rights and freedoms of the data subject which require protection of personal data. There is no jurisprudence or publication from a court or other competent authority available confirming the traditional view on the manner and procedures for an assignment of Lease Receivables to be in compliance with, or the consequences of a violation of, the General Data Protection Regulation or the Data Protection Amendment and Implementation Act (*Datenschutzanpassungs- und Umsetzungsgesetz*) which implements Directive (EU) 2016/680 of the European Parliament and the Council of 27 April 2016 on the protection of natural persons with regard to the processing of personal data. Therefore, at this point there remains some uncertainty to predict the potential impact on the Transaction and the effect on BaFin Circular 4/97.

#### **German Insurance Contract Act**

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

#### **Non-petition and limited recourse clauses**

Non-petition, exclusion of liability and limited recourse clauses may in certain circumstances be held invalid under German law. Liability arising out of wilful misconduct and/or, under certain circumstances, gross negligence or, insofar as material obligations and duties are concerned, other negligent breaches of duty cannot validly be excluded or limited in advance. Furthermore, where the relevant limited recourse, exclusion of liability and no petition clause is directly contrary to the purpose of the contract, the relevant clauses could,

in such circumstances, be declared void. Furthermore, in relation to the procedural rights of the parties, a general prohibition for one of the parties to sue the other party might be held to contravene *bonos mores* (*sittenwidrig*) and might therefore be declared void. In principle, non-petition, exclusion of liability and limited recourse clauses must not be the result of disparity of bargaining power or economic resources of the parties.

The Issuer has been advised by a reputable law firm that a disparity of bargaining power does not apply in securitisation transactions in which all parties involved are corporate entities with sufficient economic and intellectual resources and that the non-petition clauses reinforce the intended transactional mechanics and the intended allocation of risk. The relevant limited recourse, exclusion of liability and no petition clauses are in the interest of all parties to the agreements containing limited recourse, exclusion of liability and no petition clauses and do not lead to an imbalance of benefits as between the parties which would be required for holding such clauses null and void. Furthermore, the Luxembourg Securitisation Law explicitly states, for the purposes of Luxembourg law that limited recourse and non-petition clauses shall be legal, valid, binding and enforceable to the extent the relevant Issuer has elected to be governed by the Luxembourg Securitisation Law.

#### ***Assignability of Purchased Lease Receivables***

As a general rule under German law, receivables are assignable unless their assignment is excluded either by agreement or by the nature of the receivables to be assigned. Under section 354a (1) of the German Commercial Code (*Handelsgesetzbuch*), however, the assignment of claims for the payment of money arising from transactions that constitute business transactions (*Handelsgeschäft*) for both parties (including the debtor) within the meaning of the German Commercial Code will be valid notwithstanding an agreement prohibiting such assignment. Notwithstanding that German courts would not enforce restrictions on the assignment of monetary claims to the extent to which section 354a (1) of the German Commercial Code (*Handelsgesetzbuch*) provides that they are not enforceable, section 354a (1) nonetheless allows the debtor of an assigned claim to pay and discharge its obligations to the original creditor (i.e. PEAC (Germany) GmbH) even if such debtor has been notified of the assignment of its debt obligation. In the event that some of the Lessees did not enter into the relevant Lease Agreements within the course of their business as merchants (*Kaufleute*) in the meaning of the German Commercial Code (*Handelsgesetzbuch*), contractually stipulated restrictions on assignment would render any assignment of the Lease Receivables in violation of such restrictions invalid.

Pursuant to the Lease Receivables Purchase Agreement, the Seller will represent and warrant to the Issuer that the Purchased Lease Receivables are assignable without the need for consent of, or notice to, the Lessee or any other Person, or where consent is required to assign the Lease Receivables, such consent has been obtained, and the underlying Lease Agreement does not contain (i) any restriction on assignment (or where there is restriction, consent to assign has been obtained) or (ii) any confidentiality provisions that will prevent disclosure of information about the underlying Lease Agreement and relevant Lessee to the Issuer or any other Transaction Party, or the delivery to those entities of a copy of the underlying Lease Agreement (or where there is a restriction, consent to disclosure has been obtained).

#### ***Change of law***

The underlying Lease Agreements, the Trust Agreement, the Lease Receivables Purchase Agreement and the other Transaction Documents and the issue of the Rated Notes, as well as the ratings which are to be assigned to the Rated Notes are based on the law in effect as at the date of this Offering Circular. No assurance can be given as to the impact of any possible change of law or its interpretation or administrative practice after the date of this Offering Circular.

#### ***Termination for good cause***

As a general principal of German law, a contract may always be terminated for good cause (*aus wichtigem Grund*) and such right may not be totally excluded nor may it be made subject to unreasonable restrictions or the consent from a third party. This may also have an impact on several limitations of the right of the parties to the Transaction Documents to terminate for good cause.

### **VII. Legal and regulatory risks relating to the Rated Notes**

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

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

The Seller covenants with the Issuer and the Trustee under the Trust Agreement that it will (as originator for the purposes of the EU Securitisation Regulation and the UK Securitisation Regulation) retain, for the life of the Transaction, a material net economic interest of not less than 5 per cent. in relation to the Transaction in accordance with Article 6 of the EU Securitisation Regulation (which does not take into account any relevant national measures) and Article 6 of the UK Securitisation Regulation (as in effect as of the Issue Date). As of the Issue Date, such interest will, in accordance with Article 6 (3) (d) of the EU Securitisation Regulation and Article 6 (3) (d) of the UK Securitisation Regulation (as in effect as of the Issue Date), be retained through the holding of the Class M Notes and the granting of the Subordinated Loan. Any change to the manner in which such interest is held will be notified to investors.

The outstanding balance of the retained exposures may be reduced over time by, amongst other things, amortisation and allocation of losses or defaults on the underlying Purchased Lease Receivables. The Monthly Investor Reports will also set out a monthly confirmation as to the Seller's continued holding of the original retained exposures.

It should be noted that there is no certainty that references to the retention obligations of the Seller in this Offering Circular 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. After the Issue Date, the Issuer as Reporting Entity for the purposes of Article 7 of the EU Securitisation Regulation will have Monthly Investor Reports prepared (by the Calculation and Reporting Agent acting on its behalf) wherein relevant information with regard to the Purchased Lease Receivables will be disclosed publicly together with an overview of the retention of the material net economic interest by the Seller in accordance with Article 7 of the EU Securitisation Regulation.

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 EU 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.

***Securitisation Regulation and simple, transparent and standardised securitisation***

Although the Transaction has been structured to comply with the requirements for simple, transparent and standardised securitisations transactions as set out in Articles 20, 21 and 22 of Regulation (EU) 2017/2402

(as amended from time to time, the "**EU Securitisation Regulation**") and the Transaction will be verified by STS Verification International GmbH on the Issue Date, there can be no guarantee that it maintains this status throughout its lifetime. Noteholders and potential investors should verify the current status of the Transaction on the website of ESMA. Non-compliance with such status may result in higher capital requirements for investors as an investment in the Rated Notes would not benefit from Articles 260, 262 and 264 of the CRR. Furthermore, following STS classification, any non-compliance could result in various administrative sanctions and/or remedial measures being imposed on the Issuer which may be payable or reimbursable by the Issuer. As the Priority of Payments does not foresee a reimbursement of the Issuer for the payment of any of such administrative sanctions and/or remedial measures the repayment of the Rated Notes may be adversely affected. As the STS status of the Transaction as described in this Offering Circular is not static, investors should verify the current status of the Transaction on the ESMA website. ESMA has set up a register under <https://registers.esma.europa.eu/publication/>.

Non-compliance with such status may result in higher capital requirements for investors as an investment in the Rated Notes would not benefit from Articles 260, 262 and 264 of the CRR. Furthermore, non-compliance could result in various administrative sanctions and/or remedial measures being imposed on the Issuer or otherwise payable or reimbursable by the Issuer. As the Transaction Documents do not contemplate the payment or reimbursement by the Issuer of any of such administrative sanctions and/or remedial measures the redemption of the Rated Notes may be adversely affected thereby.

Under Regulation (EU) 2017/2401 amending Regulation (EU) 575/2013 (the "**CRR Amendment Regulation**") and the EU Securitisation Regulation, the risk weights applicable to securitisation exposures for credit institutions and investment firms have substantially increased.

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

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

The UK Securitisation Regulation commenced application in the UK at 11p.m. (London time) on 31 December 2020. The UK Securitisation Regulation largely mirrors (with some amendments) the EU Securitisation Regulation as it applied in the UK at the end of 2020 (meaning that the amendments that took effect in the EU from 9 April 2021 are not part of the UK regime). The currently applicable UK Securitisation Regulation regime will be revoked and replaced in due course with a new recast regime as a result of the ongoing legislative reforms introduced under the "Edinburgh Reforms" of the UK financial services unveiled on 9 December 2022 and the UK post-Brexit move to "A Smarter Regulatory Framework for Financial Services", the Financial Services and Markets Act 2020 regime, as amended by the Financial Services and Markets Act 2023 ("**FSMA 2023**") and related thereto (i) the Securitisation Regulations 2024 (SI 2024/102) made on 29 January 2024 (the "**2024 UK SR SI**"); as well as (ii) the PRA and the FCA consultations published in the summer of 2023, including the FCA consultation addendum of October 2023 (the "**PRA/FCA 2023 Consultations**") on the exercise of their rulemaking powers and the draft amendments to their rulebooks which (together with the FSMA and 2024 UK SR SI) recast (with various changes that result in further divergence from the EU Securitisation Regulation) currently applicable UK Securitisation Regulation requirements. The Securitisation Regulations 2024 (SI 2024/102) ("**2024 UK SR SI**") published on 29 January 2024 provide that upon the repeal of the current UK Securitisation Regulation pursuant to FSMA 2023, the securitisation regulatory framework of the UK will be moved to a combination of 2024 UK SR SI and the PRA and FCA rulebooks. On 30 April 2024, a policy statement by the FCA (PS24/4): Rules relating to securitisation and a policy statement made by the PRA (PS7/24): Securitisation: General requirements (together, the "**UK Regulatory Rules**") were published. The UK Regulatory Rules have an implementation date of 1 November 2024 (6 months after the date of publication). Under the transitional provisions contained therein, the UK Regulatory Rules will not apply to securitisation transactions which close before 1 November 2024. The implementation date of the UK Regulatory Rules is in line with the draft Securitisation (Amendment) Regulations 2024 laid before both Houses of Parliament on 22 April 2024 which contemplates the repeal of the UK Securitisation Regulation commencing on 1 November 2024.



Note that under the proposed reforms to the UK Securitisation Regulation mentioned above, the recast of the investor due diligence provisions will result in a more fragmented implementation of such requirements such that different type of UK institutional investors (depending on how and by which UK regulators they are authorised or supervised) will need to refer to either the provisions on investor due diligence in the 2024 UK SR SI, or such provisions in the UK Regulatory Rules. While the recast of the requirements (which broadly builds on the existing requirements under Article 5 but with some material divergence from the requirements under Article 5 of the EU Securitisation Regulation, in particular around due diligence on transparency and the delegation of the investment decision to another investor) is fragmented, it is intended to ensure coherence of the overall framework. However, the final position is yet to be confirmed.

Although the parties to the securitisation transaction described in this Offering Circular are not subject to the requirements of the UK Securitisation Regulation, certain investors in the Notes may be subject to the due diligence requirements of investors under Article 5 of the UK Securitisation Regulation. Some divergence between EU and UK regimes exists already and the risk of more divergence in the future between EU and UK regimes cannot be ruled out. Prospective investors should therefore make themselves aware of the requirements applicable to them and are required to independently assess and determine the sufficiency of the information described in this Offering Circular generally for the purposes of complying with the due diligence requirements under the UK Securitisation Regulation.

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

The European authorities have now 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 the CRR, as amended by Regulation (EU) 2019/876 of 20 May 2019 (the "**CRR II**"). The changes under CRD V and CRR II which recently entered into force may have an impact on the capital requirements in respect of the Class A Notes and/or on incentives to hold the Class A Notes for investors that are subject to requirements that follow the relevant framework and, as a result, may affect the liquidity and/or value of the Class A Notes.

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*, (i) the calculation of the expected liquidity outflows and inflows on repurchase agreements, reverse repurchase agreements and collateral swaps shall be aligned with the international liquidity standard developed by Basel Committee on Banking Supervision; (ii) the treatment of certain reserves held with third-country central banks shall be amended and (iii) transactions exposures of securitisations, which qualify as simple, transparent and standardised securitisations in accordance with the EU 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 Delegated Regulation applies since 30 April 2020.

The CRD V, the CRR II, the LCR Regulation and the Delegated Regulation may have negative implications on the cost of regulatory capital for certain investors and thereby on the overall return from an investment in the Class A Notes and the liquidity of these Notes. Therefore, investors should consult their own advisers as to the regulatory capital requirements in respect of the Class A Notes and as to the consequences to and effect on them of the CRD V, the CRR II, the LCR Regulation and the Delegated Regulation. 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 Class A Notes for investors will not be affected by any future implementation of and changes to the CRD V, or other regulatory or accounting changes.

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

The Transaction will not involve risk retention by the Seller for the purposes of the U.S. Risk Retention Rules, but rather will be made in reliance on an exemption provided for in Section \_\_.20 of the U.S. Risk Retention Rules regarding non-U.S. transactions. Such non-U.S. transactions must meet certain requirements, including that (1) the transaction is not required to be and is not registered under the Securities Act; (2) no more than 10 per cent. of the dollar value (or equivalent amount in the currency in which the securities are issued) of all classes of securities issued in the securitisation transaction are sold or transferred to U.S.

persons (in each case, as defined in the U.S. Risk Retention Rules) or for the account or benefit of U.S. persons (as defined in the U.S. Risk Retention Rules and referred to in this Offering Circular as "**Risk Retention U.S. Persons**"); (3) neither the sponsor nor the issuer of the securitisation transaction is organised under U.S. law or is a branch located in the United States of a non-U.S. entity; and (4) no more than 25 per cent. of the underlying collateral was acquired from a majority-owned affiliate or branch of the sponsor or issuer organised or located in the United States.

The Notes may not be purchased by any person except for (a) persons that are not Risk Retention U.S. persons and (b) persons that have obtained U.S. Risk Retention Waiver. Prospective investors should note that, although the definition of U.S. person in the U.S. Risk Retention Rules is very similar to the definition of "U.S. person" in Regulation S, the definitions are not identical and that persons who are not "U.S. Persons" under Regulation S may be "U.S. Persons" under the U.S. Risk Retention Rules.

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

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

## **VIII. Risks relating to taxation**

### ***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 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.

### ***Income tax***

A non-German 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 non-German 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 non-German branch income which is tax-exempted according to the provision of any applicable tax treaty; ancillary charges might be assessed additionally.

A non-German 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 (*Betriebsstätte*) 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 Services. The competent German tax authorities are still in the process of determining which elements of the activities of a non-German entity (including having its receivables serviced by a German entity) may create a permanent establishment or a permanent representative of such entity pursuant to German domestic law. Should the German tax authorities and German fiscal courts come to the conclusion that the Issuer maintains a permanent establishment (*Betriebsstätte*) 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 Notes.

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

#### **Trade tax**

The Issuer is subject to German trade tax if its effective place of management is in Germany or the Issuer has a permanent establishment in Germany. As outlined above, there is no final position of the German tax authorities and the German fiscal courts with respect to the precise criteria applicable for determining the effective place of management and control and a permanent establishment of a foreign issuer in ABS-transactions. In case the German tax authorities and the German fiscal courts come to the conclusion that the Issuer maintains its effective place of management and control or a permanent establishment in Germany, German trade tax will, in principle, be levied on business profits derived by the Issuer attributable to the German presence; plus ancillary charges (if any). In order to cover such potential German trade tax risk, the Seller has undertaken to indemnify the Issuer against any liabilities, costs, claims and expenses resulting from such trade tax claims, except those penalties and interest surcharges that are due to the gross negligence or wilful misconduct of the Issuer.

As outlined for corporate tax purposes, in case the Issuer does not have its effective place of management in Germany, it is also unlikely that the Issuer has a permanent establishment for trade tax purposes in Germany as the Issuer neither maintains any business premises or office facility in Germany nor does it have a right of its own to dispose of the business premises of the Servicer.

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

#### **Value Added Tax**

Under the criteria set forth in section 2.4 (3) 5 et seq. of the German VAT Guidelines (*Umsatzsteuer-Anwendungserlass – "Guidelines"*), there is a VAT-exemption for the purchase and the collection of receivables in an ABS-structure, and the tax place is outside of Germany at the place where the Issuer is established (Luxembourg). In consequence the purchase of receivables is not subject to German VAT provided that the seller of the receivables retains the servicing of the receivables sold. Otherwise the transaction would need to be characterised as factoring supplied by the Issuer to the Seller with the consequence that the difference between the nominal value of the sold receivables and the purchase price would be subject to German VAT. The Issuer and PEAC (Germany) GmbH as Seller of the Lease Receivables will enter into the Servicing Agreement according to which PEAC (Germany) GmbH has agreed in particular to collect the Lease Receivables. Due to this obligation of PEAC (Germany) GmbH to collect the Lease Receivables the transaction will not qualify as factoring. Since the position of the German Ministry of Finance as established in section 2.4 (3) 5 et seq. of the Guidelines has not been subject to the decisions of the fiscal courts regarding the aspects discussed in this paragraph there remains an uncertainty in this respect. In a decision of the ECJ, rendered on 27 October 2011 (Rs. C-93/10) the ECJ has ruled that a person who purchases debts on discount on a non-recourse basis does not make a supply of services and does not carry out an economic activity for VAT purposes when the difference between the face value of the debts and the price paid by the assignee reflects the actual economic value of the debts at the time of their assignment. The Federal Ministry of Finance has implemented the aforementioned ECJ decision and the following decision of the German Federal Fiscal Court in the Guidelines but only in the context of non-performing loans (ie receivables that are due but have not been (partly or fully) paid for more than 90 days or if the requirements for a termination are fulfilled or a termination has been declared). Thus, although the ECJ decision removes some uncertainty about the VAT treatment of discounts in the context of the assignment of receivables, it still

leaves space for interpretation, in particular because the restated Guidelines only clarify how to deal with non-performing loans.

With regard to the right of the Issuer to dismiss PEAC (Germany) GmbH as Servicer and to appoint a new Servicer, it is uncertain how the German tax authorities would classify the subsequent collection of the Lease Receivables by the new Servicer for VAT purposes. In general, the subsequent replacement of PEAC (Germany) GmbH as Servicer should not change the VAT classification of the transaction as at the Cut-Off Date. With regard to the servicing after the date of replacement of PEAC (Germany) GmbH one could argue that the new Servicer merely acts as an auxiliary person (*Erfüllungsgehilfe*) of the Issuer and therefore the replacement of PEAC (Germany) GmbH leads to the Issuer assuming the collection of the Lease Receivables which must then be considered as factoring. In consequence the Issuer (Luxembourg) would supply servicing under the factoring-judicature to PEAC (Germany) GmbH (Germany). The place of supply would be at the establishment of the service-recipient PEAC (Germany) GmbH in Germany (assuming that the Issuer qualifies as VAT business). The supply would be taxable and subject to reverse charge, i.e. PEAC (Germany) GmbH should need to self-assess the VAT. In result there should be no VAT risk for the Issuer under German law to be expected from this perspective. If the authorities support the treatment as exempt from VAT (see VAT Guidelines above) instead of assuming factoring, no VAT risk arises in the first place.

### **Financial Transaction Tax**

On 14 February 2013, the EU Commission adopted a proposal (the "**Commission's Proposal**") for a Council Directive) on a common financial transaction tax ("**FTT**") in Austria, Belgium, Estonia, France, Germany, Greece, Italy, Portugal, Slovakia, Slovenia and Spain (the "**participating Member States**"). However, Estonia has since stated that it will not participate.

The Commission's Proposal has very broad scope and could, if introduced, apply to certain dealings in the Notes (including secondary market transactions) in certain circumstances.

Under the Commission's Proposal the FTT could apply in certain circumstances to persons both within and outside of the participating Member States. Generally, it would apply to certain dealings in the Notes where at least one party is a financial institution, and at least one party is established in a participating Member State. A financial institution may be, or be deemed to be, "established" in a participating Member State in a broad range of circumstances, including (a) by transacting with a person established in a participating Member State or (b) where the financial instrument which is subject to the dealings is issued in a participating Member State.

However, the FTT remains subject to negotiation between participating Member States. It may therefore be altered prior to any implementation, the timing of which remains unclear. Additional EU Member States may decide to participate.

### **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, 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 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.

### **ATAD Laws and ATAD 3 Proposal**

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 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 harbor 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 ATAD into its local laws regarding the treatment of securitisation vehicles subject to and compliant with the EU Securitisation Regulation. Under current Luxembourg law and contrary to the wording of ATAD, securitisation companies covered by and compliant with the EU 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 EU Securitisation Regulation from the list of financial undertakings that are out of scope of the interest deduction limitation rule as from 1 January 2023. The outcome of such bill of law, and the impacts on the Issuer, if any, as well as whether such outcome/impacts will or will not have a retroactive effect remain uncertain and may as such negatively impact or alter the tax position of the Issuer.

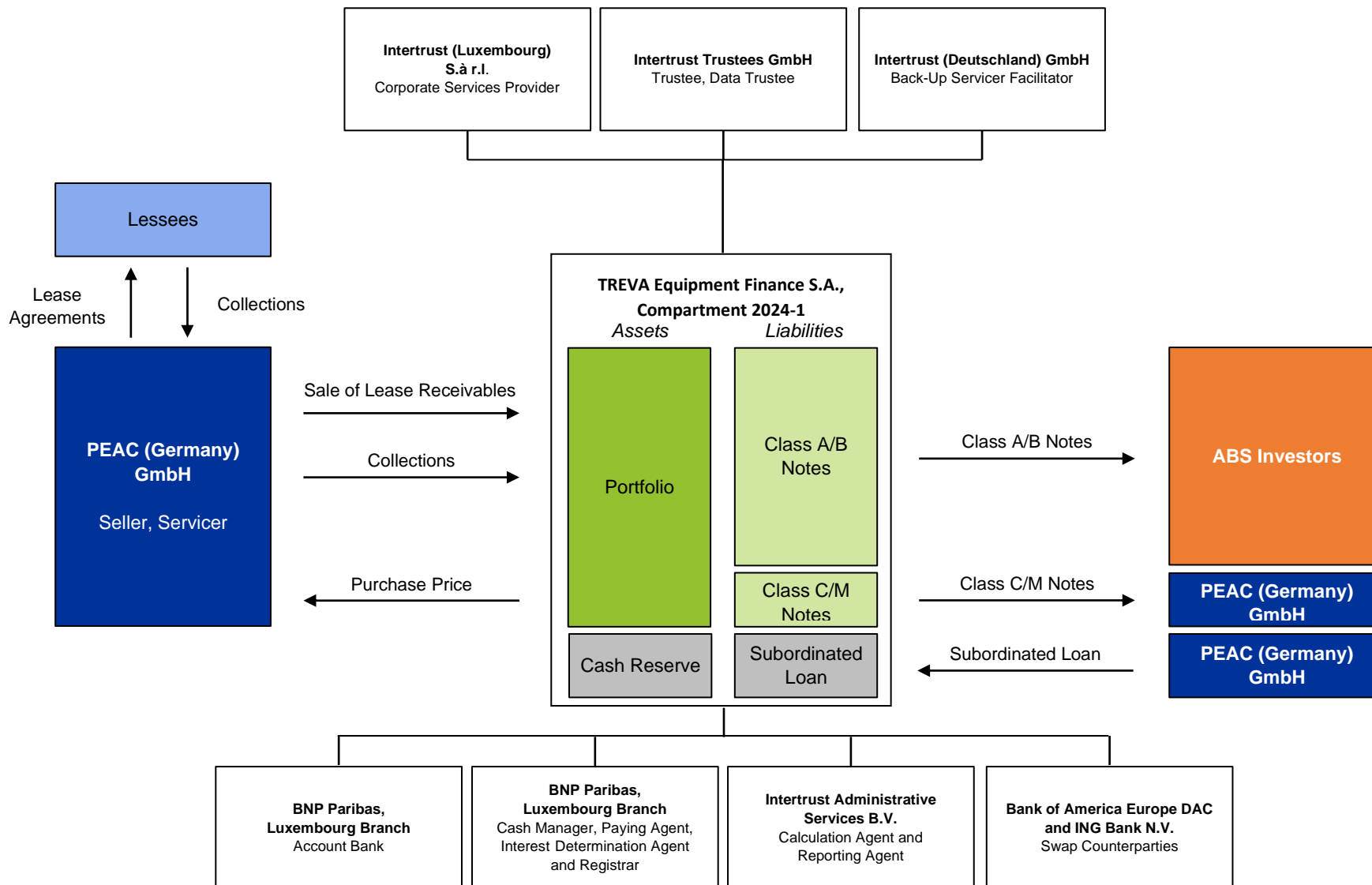
In any case, clarifications as regards the ATAD Laws and their interpretation may be enacted after the date of this Offering Circular, possibly with retroactive effect, and could alter the tax position of the Issuer. In addition, the Issuer may take positions with respect to certain tax issues resulting 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 Issuer and its ability to make payments to the holders of the Notes.

In addition, on 22 December 2021 the Council of the European Union published the proposal for a Council Directive laying down rules to prevent the misuse of shell entities for tax purposes and amending Directive 2011/16/EU (the "**ATAD 3 Proposal**"). Under the ATAD 3 Proposal, reporting obligations would be imposed on certain entities resident in a Member State for tax purposes. If these entities qualify as shell entities, they would not be able to access the benefits of the tax treaty network of its Member State nor to qualify for benefits under Council Directive 2011/96/UE of 30 November 2011, as amended (known as the EU parent-subsidiary directive) and/or Council Directive 2003/49/EC of 3 June 2003, as amended (known as the EU interest and royalties directive). Furthermore, they would not be entitled to a certificate of tax residence to the extent that such certificate serves to obtain any of these benefits. Member States are expected to apply the provisions of the ATAD 3 Proposal as from 1 January 2024.

Securitisation companies covered by and compliant with Article 2 point 2 of the EU Securitisation Regulation are excluded from the scope of the current version of the ATAD 3 Proposal. However, the ATAD 3 Proposal is still subject to negotiation and the final text of the ATAD 3 Proposal as well as its implementation into local laws remain currently uncertain. Consequently, the possible impacts of the ATAD 3 Proposal on the Issuer remain currently unknown.

**STRUCTURE DIAGRAM**

*This structure diagram of Transaction is qualified in its entirety by reference to the more detailed information appearing elsewhere in this Offering Circular.*



**TRANSACTION OVERVIEW**

**THE PARTIES TO THE TRANSACTION (INCLUDING DIRECT OR INDIRECT OWNERSHIP)**

<b>Issuer</b>	<b>TREVA Equipment Finance S.A., acting in respect of its Compartment 2024-1</b> , an unregulated securitisation undertaking within the meaning of the Luxembourg law of 22 March 2004 on securitisation (" <b>Luxembourg Securitisation Law</b> ") incorporated under the form of a public limited liability company ( <i>société anonyme</i> ), with its registered office at 28 Boulevard F.W. Raiffeisen, L-2411, Luxembourg, Grand Duchy of Luxembourg and registered with the Luxembourg trade and companies register under number B260045. TREVA Equipment Finance S.A. has expressly elected in its articles of incorporation ( <i>statuts</i> ) to be governed by the Luxembourg Securitisation Law. The exclusive purpose of TREVA Equipment Finance S.A. is to enter into several securitisation transactions, each via a separate compartment (" <b>Compartment</b> ") within the meaning of the Luxembourg Securitisation Law.
<b>Compartment 2024-1</b>	The second Compartment of the Issuer for a public securitisation transaction in respect of which the Issuer will issue the Notes and enter into the Transaction Documents, create the Transaction Security and open the Issuer Account.
<b>Seller</b>	<b>PEAC (GERMANY) GMBH</b> , a limited liability company ( <i>Gesellschaft mit beschränkter Haftung</i> ) incorporated under the laws of Germany, registered with the local court ( <i>Amtsgericht</i> ) of Hamburg under registration number HRB 83491 and having its registered office at Gertrudenstraße 2, 20095 Hamburg, Germany, in its capacity as Seller.
<b>Servicer</b>	<b>PEAC (GERMANY) GMBH</b> , a limited liability company ( <i>Gesellschaft mit beschränkter Haftung</i> ) incorporated under the laws of Germany, registered with the local court ( <i>Amtsgericht</i> ) of Hamburg under registration number HRB 83491 and having its registered office at Gertrudenstraße 2, 20095 Hamburg, Germany, in its capacity as Servicer.
<b>Subordinated Lender</b>	<b>PEAC (GERMANY) GMBH</b> , a limited liability company ( <i>Gesellschaft mit beschränkter Haftung</i> ) incorporated under the laws of Germany, registered with the local court ( <i>Amtsgericht</i> ) of Hamburg under registration number HRB 83491 and having its registered office at Gertrudenstraße 2, 20095 Hamburg, Germany, in its capacity as Subordinated Lender.
<b>Trustee and Data Trustee</b>	<b>INTERTRUST TRUSTEES GMBH</b> , a company incorporated with limited liability ( <i>Gesellschaft mit beschränkter Haftung</i> ) under the laws of Germany, registered in the commercial register of the lower court ( <i>Amtsgericht</i> ) in Frankfurt am Main under registration number HRB 98921 and having its registered office at Eschersheimer Landstraße 14, 60322 Frankfurt am Main, Germany.
<b>Co-Arrangers and Joint Lead Managers</b>	<b>BNP PARIBAS</b> , a public limited company ( <i>société anonyme</i> ) incorporated under the laws of France, with its registered office at 16 Boulevard des Italiens, 75009 Paris, France, registered with the Companies register of Paris under number 662 042 449 RCS;  <b>BOFA SECURITIES EUROPE SA</b> , with registered address at 51, rue La Boétie, 75008 Paris is registered under n° 842 602 690 RCS Paris. In accordance with the provisions of French Code Monétaire et Financier (Monetary and Financial Code), BofA Securities is an <i>établissement de crédit et d'investissement</i> (credit and investment institution) that is authorised and supervised by the European Central Bank and the Autorité de Contrôle Prudentiel et de Résolution (ACPR) and regulated by the ACPR and the Autorité des Marchés Financiers. BofA Securities' share capital can be found at <a href="http://www.bofam.com/BofASEdisclaimer">www.bofam.com/BofASEdisclaimer</a> ; and

	<b>ING BANK N.V.</b> , a public company with limited liability ( <i>naamloze vennootschap</i> ) incorporated under the laws of the Netherlands, whose registered office is located in Amsterdam, the Netherlands registered with the Dutch chamber of commerce ( <i>kamer van koophandel</i> ) under number 33031431.
<b>Swap Counterparties</b>	<b>BANK OF AMERICA EUROPE DESIGNATED ACTIVITY COMPANY</b> , a designated activity company incorporated with limited liability in Ireland with company number 229165 and having its registered office at 2 Park Place, Hatch Street, Dublin 2, Ireland; and  <b>ING BANK N.V.</b> , a public company with limited liability ( <i>naamloze vennootschap</i> ) incorporated under the laws of the Netherlands, whose registered office is located in Amsterdam, the Netherlands registered with the Dutch chamber of commerce ( <i>kamer van koophandel</i> ) under number 33031431.
<b>Account Bank, Cash Manager, Registrar, Paying Agent, Interest Determination Agent and Listing Agent</b>	<b>BNP PARIBAS</b> , a <i>Société Anonyme</i> (public limited company) registered with the <i>Registre du commerce et des sociétés Paris</i> (Trade and Companies' Register) under number No. 662 042 449, authorised by the <i>Autorité de Contrôle Prudentiel et de Résolution</i> (ACPR) and supervised by the <i>Autorité des Marchés Financiers</i> (AMF), with its registered address at 16 Boulevard des Italiens, 75009 Paris, France, acting through its Luxembourg branch, whose office is at 60, avenue J.F. Kennedy, L-1855 Luxembourg, Grand-Duchy of Luxembourg, registered with the Luxembourg Trade and Companies' Register under number B23968.
<b>Calculation and Reporting Agent</b>	<b>INTERTRUST ADMINISTRATIVE SERVICES B.V.</b> , a private company with limited liability ( <i>besloten vennootschap met beperkte aansprakelijkheid</i> ) incorporated under the laws of the Netherlands, having its official seat ( <i>statutaire zetel</i> ) in Amsterdam, the Netherlands, and its registered office at Basisweg 10, 1043 AP Amsterdam, the Netherlands, registered in the Trade Register under number 33210270.
<b>Back-Up Servicer Facilitator</b>	<b>INTERTRUST (DEUTSCHLAND) GMBH</b> , a company incorporated with limited liability ( <i>Gesellschaft mit beschränkter Haftung</i> ) under the laws of Germany, registered in the commercial register of the lower court ( <i>Amtsgericht</i> ) in Frankfurt am Main under registration number HRB 75344 and having its registered office at Eschersheimer Landstraße 14, 60322 Frankfurt am Main, Germany.
<b>Corporate Services Provider</b>	<b>INTERTRUST (LUXEMBOURG) S.à r.l.</b> , a company incorporated with limited liability ( <i>Société à responsabilité limitée</i> ) under the laws of the Grand Duchy of Luxembourg and registered under registration number B 103.123, having its registered office at 28 Boulevard F.W. Raiffeisen, L-2411, Luxembourg.
<b>Rating Agencies</b>	DBRS Ratings GmbH (" <b>Morningstar DBRS</b> ") and Fitch Ratings, a branch of Fitch Ratings Ireland Limited (" <b>Fitch</b> ").

#### THE NOTES

<b>Class A Notes</b>	Initial Aggregate Outstanding Note Principal Amount: EUR 390,000,000, consisting of 3,900 Class A Notes, each with an initial Outstanding Note Principal Amount of EUR 100,000.
<b>Class B Notes</b>	Initial Aggregate Outstanding Note Principal Amount: EUR 37,000,000, consisting of 370 Class B Notes, each with an initial Outstanding Note Principal Amount of EUR 100,000.



<b>Class C Notes</b>	Initial Aggregate Outstanding Note Principal Amount: EUR 32,000,000, consisting of 320 Class C Notes, each with an initial Outstanding Note Principal Amount of EUR 100,000.
<b>Class M Notes</b>	Initial Aggregate Outstanding Note Principal Amount: EUR 41,000,000, consisting of 410 Class M Notes, each with an initial Outstanding Note Principal Amount of EUR 100,000.
<b>Form and Denomination</b>	<p>The Notes are issued in registered form (<i>Namensschuldverschreibungen</i>) with a denomination of EUR 100,000 per Note.</p> <p>Each Class of Notes is represented by a Global Note without interest coupons. The Global Note representing the Class A Notes will be deposited with a Common Safekeeper for Clearstream Luxembourg and Euroclear and thereafter, the Global Note will be held in book-entry form only. The Global Notes representing the Class B Notes, the Class C Notes and the Class M Notes, respectively, will be deposited with a common depository for Clearstream Luxembourg and Euroclear on or around the Issue Date. Each Global Note will be issued in a registered global note form and shall be kept in custody by the Common Safekeeper or common depository, as applicable, until all obligations of the Issuer under the Notes represented by it have been satisfied. Definitive notes and interest coupons will not be issued.</p> <p>Copies of the form of the Global Notes are available free of charge at the specified offices of the Paying Agent.</p>
<b>Status of the Notes</b>	<p>The Notes constitute direct, unconditional and unsubordinated obligations of the Issuer, ranking <i>pari passu</i> among themselves subject to the applicable Priority of Payments. The Notes benefit from security granted over the assets by the Issuer to the Trustee pursuant to the Trust Agreement, the Issuer Account Pledge Agreement and the Security Assignment Deed. The Notes constitute limited recourse obligations of the Issuer.</p> <p>The payment of interest and principal on the Notes is conditional upon, <i>inter alia</i>, the performance of the Purchased Lease Receivables.</p>
<b>Interest Rate</b>	<p>Class A Notes: EURIBOR plus 0.64 per cent. <i>per annum</i>, subject to a floor of zero.</p> <p>Class B Notes: EURIBOR plus 0.90 per cent. <i>per annum</i>, subject to a floor of zero.</p> <p>Class C Notes: EURIBOR plus 1.50 per cent. <i>per annum</i>, subject to a floor of zero.</p> <p>Class M Notes: 5.0 per cent. <i>per annum</i>.</p> <p>In certain circumstances, EURIBOR may be amended if an Alternative Base Rate is determined in accordance with Condition 7.3 (b) to (d) and a Base Rate Modification takes effect.</p> <p>See "TERMS AND CONDITIONS OF THE NOTES – 7.3".</p>
<b>Signing Date</b>	25 June 2024, the day on which the signing of all Transaction Documents occurs.
<b>Issue Date</b>	27 June 2024.
<b>Legal Maturity Date</b>	20 January 2035, subject to the Business Day Convention.
<b>Payment Date</b>	Means, in respect of the first Payment Date, 22 July 2024 and thereafter the 20 <sup>th</sup> day of each calendar month, subject to the Business Day Convention.

	Unless redeemed earlier, the last Payment Date will be the Legal Maturity Date.
<b>Interest Period</b>	In respect of the first Payment Date, the period commencing on (and including) the Issue Date and ending on (but excluding) the first Payment Date and in respect of any subsequent Payment Date, the period commencing on (and including) the immediately preceding Payment Date and ending on (but excluding) such Payment Date.
<b>Amortisation</b>	The Issuer will redeem the Notes in whole or in part on each Payment Date, subject to the Available Distribution Amount and in accordance with the applicable Priority of Payments.
<b>Clean-Up Call</b>	The Seller will have the option to exercise the Clean-Up Call to repurchase all then outstanding Purchased Lease Receivables at the Repurchase Price from the Issuer on any Payment Date following the first Determination Date on which the Aggregate Discounted Balance is less than ten (10) per cent. of the Aggregate Discounted Balance as of the Cut-Off Date, subject to the notice provided by the Seller to the Issuer in accordance with the terms of the Lease Receivables Purchase Agreement.  See "TERMS AND CONDITIONS OF THE NOTES – 8.3".
<b>Available Distribution Amount</b>	Means, with respect to a Payment Date, the sum of:  (a) the Collections;  (b) the amount standing to the credit of the Cash Reserve Ledger;  (c) the Net Swap Receipts payable by a Swap Counterparty to the Issuer on the Payment Date; and  (d) any other amount standing to the credit of the Operating Ledger, including any interest accrued on the Operating Ledger.
<b>Pre-Enforcement Priority of Payments</b>	Prior to the issuance of an Enforcement Notice by the Trustee, the Issuer will distribute the Available Distribution Amount on each Payment Date in accordance with the Pre-Enforcement Priority of Payments as set out in Condition 9.1.  See "TERMS AND CONDITIONS OF THE NOTES – 9.1".
<b>Post-Enforcement Priority of Payments</b>	After the issuance of an Enforcement Notice by the Trustee, the Trustee will apply the Available Distribution Amount on each Payment Date towards the discharge of the claims of the Noteholders and the other creditors of the Issuer in accordance with the Post-Enforcement Priority of Payments as set out in Condition 9.2.  See "TERMS AND CONDITIONS OF THE NOTES – 9.2".
<b>Use of Proceeds from the Notes</b>	The Issuer will apply the net proceeds from the issue of the Notes for the purchase from the Seller, on the Issue Date, of a Portfolio of Lease Receivables at a total Purchase Price of EUR 500,000,000.76 (provided that a deferred portion of the Purchase Price equal to EUR 0.76 will be due and payable only on the earlier of the date on which the Clean-Up Call is exercised and the Legal Maturity Date).
<b>Subscription</b>	On the Issue Date, the Joint Lead Managers will subscribe the Class A Notes and the Class B Notes from the Issuer, subject to certain conditions as described in the Subscription Agreement.

<b>Selling Restrictions</b>	<p>Subject to certain exceptions, the Notes are not being offered or sold within the United States.</p> <p>For a description of these and other restrictions on sale and transfer, see "SUBSCRIPTION AND SALE – Selling Restrictions".</p>
<b>Listing and admission to trading</b>	<p>Application will be made to the Luxembourg Stock Exchange for the Class A Notes, the Class B Notes and the Class C Notes to be listed on the official list of the Luxembourg Stock Exchange and to be admitted to trading on its regulated market.</p> <p>The Class M Notes will not be listed.</p>
<b>Settlement</b>	<p>Clearstream Banking S.A., 42 Avenue J.F. Kennedy, L-1855 Luxembourg; and Euroclear Banking SA/NV, 1 Boulevard du Roi Albert II, B-1210 Brussels, Belgium.</p>
<b>Governing Law</b>	<p>The Notes will be governed by the laws of Germany. The application of the provisions of articles 470-1 to 470-19 of the Luxembourg Companies Law is expressly excluded.</p>
<b>Ratings</b>	<p>The Class A Notes are expected to be rated AAAsf by Fitch and AAA(sf) by Morningstar DBRS.</p> <p>The Class B Notes are expected to be rated AAsf by Fitch and AA(high)(sf) by Morningstar DBRS.</p> <p>The Class C Notes are expected to be rated Asf by Fitch and A(high)(sf) by Morningstar DBRS.</p> <p>The Class M Notes will not be rated by the Rating Agencies.</p> <p>The respective credit ratings assigned to the Rated Notes reflect the Rating Agencies' assessment of the likelihood of (i) full payment of interest due on the Notes of the respective Class on each Payment Date and (ii) full payment of principal to the holders of the respective Rated Notes on or prior to the Legal Maturity Date.</p> <p>The rating of "AAA(sf)" is the highest rating Morningstar DBRS assigns to long term debts and "AAAsf" is the highest rating Fitch assigns to long term debts. The suffix "sf" denotes an issue that is a structured finance transaction.</p>

### THE ASSETS & RESERVES

<b>Assets backing the Notes</b>	<p>The Notes are backed by the Purchased Lease Receivables as described herein and as acquired by the Issuer in accordance with the Lease Receivables Purchase Agreement.</p> <p>Under the Lease Receivables Purchase Agreement, the Seller will sell and assign to the Issuer the Portfolio of Lease Receivables with an Aggregate Discounted Balance as of the Cut-Off Date of EUR 500,000,000.76. The residual value of the Leased Objects will not be securitised.</p>
<b>Eligibility Criteria and Seller Receivables Warranties</b>	<p><i>A. Eligibility Criteria</i></p> <p>To be eligible for purchase by the Issuer on the Purchase Date, pursuant to the Lease Receivables Purchase Agreement a set of criteria (the "<b>Eligibility Criteria</b>") must have been met by the Purchased Lease Receivables on the Cut-Off Date.</p>

	<p><i>B. Seller Receivables Warranties</i></p> <p>As of the Purchase Date the Seller represents and warrants to the Issuer certain Seller Receivables Warranties.</p> <p>If one or more Purchased Lease Receivables did not meet the Eligibility Criteria as of the Cut-Off Date, or the Seller is in breach of one or more of the Seller Receivables Warranties, the Seller will be obliged to pay a Deemed Collection in respect of such Lease Receivable(s) on the next Payment Date. See "DESCRIPTION OF THE PORTFOLIO AND OF THE LEASE COLLATERAL – Eligibility Criteria" and "DESCRIPTION OF THE PORTFOLIO AND OF THE LEASE COLLATERAL – Seller Receivables Warranties".</p>
<p><b>Issuer Account</b></p>	<p>On or before the Signing Date, the Issuer will open and maintain the Issuer Account with the following ledgers (the "<b>Issuer Account</b>") with the Account Bank which must have the Required Rating:</p> <ul style="list-style-type: none"> <li>(a) Operating Ledger;</li> <li>(b) Cash Reserve Ledger; and</li> <li>(c) Swap Cash Collateral Ledger.</li> </ul> <p>The Issuer shall, during the life of the Transaction, maintain the Issuer Account with an account bank which must have the Required Rating. If at any time the Account Bank ceases to have the Required Rating, the Account Bank shall take certain remedial actions required by the Rating Agencies to maintain the respective ratings of the Rated Notes. If the Issuer should fail to appoint such successor account bank within thirty (30) days after receipt of the resignation notice given by the Account Bank, then the resigning Account Bank may appoint a successor account bank which has the Required Rating and is approved in writing by the Trustee, with the required capacities in the name and for the account of the Issuer by giving not less than thirty (30) days' prior notice to the Issuer. The Account Bank shall continue to provide services under the Bank Account and Cash Management Agreement in any case until a successor Account Bank with the Required Rating is validly appointed by the Issuer.</p>

**THE MAIN TRANSACTION DOCUMENTS**

<p><b>Lease Receivables Purchase Agreement</b></p>	<p>Pursuant to the Lease Receivables Purchase Agreement, the Seller will sell and assign the Portfolio of Lease Receivables to the Issuer against payment of the Purchase Price on the Issue Date. The Purchase Price will be equal to the Aggregate Discounted Balance of the Purchased Lease Receivables as of the Cut-Off Date.</p> <p>See "OVERVIEW OF THE OTHER PRINCIPAL TRANSACTION DOCUMENTS — Lease Receivables Purchase Agreement".</p>
<p><b>Servicing Agreement</b></p>	<p>Pursuant to the Servicing Agreement, the Servicer shall service, collect and administer the Purchased Lease Receivables and shall perform all related functions in accordance with the provisions of the Servicing Agreement and the Credit and Collection Policy.</p> <p>See "OVERVIEW OF THE OTHER PRINCIPAL TRANSACTION DOCUMENTS — Servicing Agreement".</p>

<p><b>Data Trust Agreement</b></p>	<p>Pursuant to the Data Trust Agreement, the Seller will deliver to the Data Trustee the Decryption Key relating to the encrypted Portfolio Information received by the Issuer from the Seller under the Lease Receivables Purchase Agreement and the Servicing Agreement.</p> <p>See "OVERVIEW OF THE OTHER PRINCIPAL TRANSACTION DOCUMENTS — Data Trust Agreement".</p>
<p><b>Issuer Account Pledge Agreement</b></p>	<p>Pursuant to the Issuer Account Pledge Agreement, the Issuer has granted a first ranking pledge over the Issuer Account to the Trustee to secure the payment or discharge of the Trustee Claim and its other obligations under the Transaction Documents.</p> <p>See "OVERVIEW OF THE OTHER PRINCIPAL TRANSACTION DOCUMENTS — Issuer Account Pledge Agreement".</p>
<p><b>Trust Agreement</b></p>	<p>Pursuant to the Trust Agreement, the Issuer assigns and transfers for security purposes its rights and claims (i.e., <i>inter alia</i>, the rights to the Purchased Lease Receivables) to the Trustee who holds such security for the benefit of the Secured Parties, other than as set out in the Issuer Account Pledge Agreement and the Security Assignment Deed.</p> <p>See "MATERIAL TERMS OF THE TRUST AGREEMENT".</p>
<p><b>Security Assignment Deed</b></p>	<p>Pursuant to the English law governed Security Assignment Deed, the Issuer has granted certain collateral in connection with the English law governed Swap Agreement as security for the payment and discharge of the Secured Obligations.</p> <p>See "OVERVIEW OF THE OTHER PRINCIPAL TRANSACTION DOCUMENTS — Security Assignment Deed".</p>
<p><b>Agency Agreement</b></p>	<p>Pursuant to the Agency Agreement, the Issuer will appoint the Paying Agent to forward payments to be made by the Issuer to the Noteholders and will appoint the Interest Determination Agent to determine the applicable EURIBOR rate or, if a Base Rate Modification takes effect in accordance with Condition 7.3 (b) to (d), the Alternative Base Rate for the Rated Notes.</p> <p>See "OVERVIEW OF THE OTHER PRINCIPAL TRANSACTION DOCUMENTS — Agency Agreement".</p>
<p><b>Bank Account and Cash Management Agreement</b></p>	<p>Pursuant to the Bank Account and Cash Management Agreement, the Issuer appoints the Account Bank to open and maintain the Issuer Account which will be operated by the Cash Manager thereunder.</p> <p>See "OVERVIEW OF THE OTHER PRINCIPAL TRANSACTION DOCUMENTS — Bank Account and Cash Management Agreement".</p>
<p><b>Calculation and Reporting Agency Agreement</b></p>	<p>Pursuant to the Calculation and Reporting Agency Agreement, the Issuer appoints the Calculation and Reporting Agent to perform certain calculations with respect to the payments due according to the applicable Priority of Payments based on the information received from the Servicer.</p> <p>The Calculation and Reporting Agent further undertakes to the Issuer to prepare and make available via the securitisation repository European DataWarehouse at <a href="https://eurodw.eu">https://eurodw.eu</a> the Monthly Investor Reports and any other post-issuance transaction information, no later than on each Calculation Date.</p> <p>See "OVERVIEW OF THE OTHER PRINCIPAL TRANSACTION DOCUMENTS — Calculation and Reporting Agency Agreement".</p>

<b>Corporate Services Agreement</b>	<p>Pursuant to the Corporate Services Agreement (relating to all Compartments of the Issuer) dated 21 October 2021, as amended from time to time, the Issuer has appointed the Corporate Services Provider to perform certain domiciliation, corporate and administrative services for TREVA Equipment Finance S.A. in accordance with TREVA Equipment Finance S.A.'s articles of association and also in relation to Compartment 2024-1.</p> <p>See "OVERVIEW OF THE OTHER PRINCIPAL TRANSACTION DOCUMENTS — Corporate Services Agreement".</p>
<b>Subordinated Loan Agreement</b>	<p>Pursuant to the Subordinated Loan Agreement, the Subordinated Lender will grant a loan to the Issuer on the Issue Date in an amount of EUR 4,590,000 (being an amount equal to 1.0 per cent. of the sum of the Aggregate Outstanding Note Principal Amounts of all Classes of Rated Notes).</p> <p>The Subordinated Loan will be used to fund the Cash Reserve Ledger with the Cash Reserve Required Amount as of the Issue Date.</p> <p>See "OVERVIEW OF THE OTHER PRINCIPAL TRANSACTION DOCUMENTS — Subordinated Loan Agreement".</p>
<b>Subscription Agreement</b>	<p>Pursuant to the Subscription Agreement, the Joint Lead Managers will, subject to certain customary closing conditions, subscribe the Class A Notes and the Class B Notes.</p> <p>See "OVERVIEW OF THE OTHER PRINCIPAL TRANSACTION DOCUMENTS — Subscription Agreement".</p>
<b>Swap Agreement</b>	<p>Pursuant to the Swap Agreement, the Issuer will hedge certain interest rate risk arising in connection with the Rated Notes.</p> <p>See "OVERVIEW OF THE OTHER PRINCIPAL TRANSACTION DOCUMENTS — Swap Agreement".</p>
<b>Governing Law</b>	<p>The Transaction Documents are governed by the laws of Germany, except for the Swap Agreement and the Security Assignment Deed, which are governed by English law, and the Issuer Account Pledge Agreement and the Corporate Services Agreement, which are governed by Luxembourg law.</p>

## COMPLIANCE WITH EU SECURITISATION REGULATION AND UK SECURITISATION REGULATION

### Compliance with Retention Requirements

The Seller will covenant with the Issuer and the Trustee under the Trust Agreement that it will, for the life of the Transaction, retain a material net economic interest of not less than 5 per cent. in relation to the Transaction in accordance with Article 6 of the EU Securitisation Regulation and Article 6 of the UK Securitisation Regulation (as in effect as of the Issue Date). As of the Issue Date, such interest will, in accordance with Article 6 (3) (d) of the EU Securitisation Regulation and Article 6 (3) (d) of the UK Securitisation Regulation, be retained through the holding of the Class M Notes and the granting of the Subordinated Loan.

The Seller will further covenant with the Issuer and the Trustee under the Trust Agreement that the Purchased Lease Receivables will not be selected by the Seller with the aim of rendering losses on the Purchased Lease Receivables to the Issuer, measured over the life of the Transaction, higher than the losses over the same period on comparable Lease Receivables held on the balance sheet of the Seller.

After the Issue Date, the Issuer as Reporting Entity for the purposes of Article 7 of the EU Securitisation Regulation will have Monthly Investor Reports prepared (by the Calculation and Reporting Agent acting on its behalf) wherein relevant information with regard to the Purchased Lease Receivables will be disclosed publicly together with an overview of the retention of the material net economic interest by the Seller in accordance with Article 7 of the EU Securitisation Regulation.

### Compliance with Article 7 of the EU Securitisation Regulation

Pursuant to the Trust Agreement, the Issuer has been designated as 'reporting entity' pursuant to Article 7 (2) of the EU Securitisation Regulation (the "**Reporting Entity**"). In such capacity, the Issuer will fulfil the information requirements pursuant to Article 7 of the EU Securitisation Regulation. For such purpose:

1. pursuant to the Servicing Agreement, the Servicer has undertaken to the Issuer to prepare, on a monthly basis, the loan-level data setting out the information required by Article 7 (1) (a) and (e) (i) of the EU Securitisation Regulation (the "**Loan Level Data**"), which shall follow the applicable Regulatory Technical Standards, in particular Commission Delegated Regulation (EU) 2020/1224 and Commission Implementing Regulation (EU) 2020/1225 (each as amended and/or supplemented from time to time);
2. pursuant to the Calculation and Reporting Agency Agreement, the Calculation and Reporting Agent has undertaken to the Issuer to prepare and make available via the securitisation repository European DataWarehouse at <https://eurodw.eu> the Monthly Investor Reports containing the information required by Article 7 (1) (e) of the EU Securitisation Regulation; and
3. pursuant to the Trust Agreement, the Issuer has undertaken to deliver to each of the Servicer and the Calculation and Reporting Agent a copy of the Transaction Documents, the Offering Circular and any other document or report received in connection with the Transaction, unless each of the Servicer and the Calculation and Reporting Agent already has possession of the respective documents; and
4. pursuant to the Trust Agreement, the Servicer has undertaken to:
  - (a) deliver to the Reporting Entity the Loan Level Data on a monthly basis;
  - (b) deliver to the Reporting Entity the Monthly Report on each Reporting Date; and
  - (c) publish without delay any information to be made public (i) in accordance with Article 17 of the Market Abuse Regulation and Article 7 (1) (g) of the EU Securitisation Regulation information or (ii) pursuant to Article 7 (1) (g) of the EU Securitisation Regulation, by preparing and delivering to the Reporting Entity the Inside Information Report containing such information, subject to the timely receipt of all necessary information from the relevant parties.

The Reporting Entity will make available all information required under Article 7 (1) of the EU Securitisation Regulation via European DataWarehouse at <https://eurodw.eu> or another securitisation repository registered as such from time to time in accordance with Article 10 of the EU Securitisation Regulation. Under the UK Securitisation Regulation, there is no requirement to report to a UK securitisation repository where the prospectus has not been approved by the FCA.

Neither the Issuer (as an SSPE incorporated in Luxembourg) nor the Seller (as an entity incorporated in Germany) are considered to be directly subject to the transparency requirements under the UK Securitisation Regulation and therefore do not intend to provide any information to investors in the form required under the UK Securitisation Regulation except to the extent that during the Standstill Period, such information may be provided in the format contemplated by the EU Securitisation Regulation and the applicable Regulatory Technical Standards, and provided that after the Standstill Period or in the event that the information made available to investors by the Reporting Entity in accordance with Article 7 of the EU Securitisation Regulation and the applicable Regulatory Technical Standards is otherwise no longer considered by the relevant UK regulators to be sufficient in assisting UK Affected Investors in complying with the due diligence requirements under Article 5 of the UK Securitisation Regulation, the Seller agrees that it will, in its sole discretion, use commercially reasonable endeavours to take such further reasonable action as may be required for the provision of information to assist any UK Affected Investors in connection with their compliance with applicable due diligence requirements under the UK Securitisation Regulation.

#### **Investors to assess compliance; Information**

Each prospective investor is required to independently assess and determine the sufficiency of the information described in the preceding two paragraphs for the purposes of complying with Article 5 of the EU Securitisation Regulation or Article 5 of the UK Securitisation Regulation, as applicable, and none of the Issuer, the Seller (in its capacity as Seller and Servicer), the Co-Arrangers or the Joint Lead Managers makes any representation that the information described above is sufficient in all circumstances for such purposes. In addition, each prospective Noteholder should ensure that it complies with any implementing provisions in respect of Article 5 of the EU Securitisation Regulation or Article 5 of the UK Securitisation Regulation, as applicable, in its relevant jurisdiction.

None of the Co-Arrangers or the Joint Lead Managers shall be responsible for compliance of the Issuer, the Seller or any other Transaction Party with the requirements of the EU Securitisation Regulation and the UK Securitisation Regulation. Each potential purchaser of the Notes should determine the relevance of the information contained in this Offering Circular or part hereof and the purchase of Notes should be based upon such investigation as each purchaser deems necessary.

None of the Co-Arrangers or the Joint Lead Managers has or shall have any liability to any prospective investor or any other person for any insufficiency of such information or any non-compliance by any such person with the due diligence, retention and transparency rules set out in Article 5, Article 6 and Article 7 of the EU Securitisation Regulation and of the UK Securitisation Regulation or any other applicable legal, regulatory or other requirements, or has any obligation to provide any further information or take any other steps that may be required by any institutional investor to enable compliance by such person with the requirements of any due diligence and investor requirement or any other applicable legal, regulatory or other requirements.

Prospective investors who are uncertain as to the requirements which apply to them in respect of their relevant jurisdiction, should seek guidance from their regulator.



## COMPLIANCE WITH EU STS REQUIREMENTS

The Transaction is intended to meet the requirements for simple, transparent and standardised non-ABCP securitisations provided for by Articles 19 to 22 of the EU Securitisation Regulation (the "**EU STS Requirements**").

For such purpose, *inter alia*, external verification according to Article 22 (2) of the EU Securitisation Regulation is expected to be obtained prior to the Issue Date. Such external verification shall include the verification of compliance of the Purchased Lease Receivables with certain Eligibility Criteria and the verification of the fact that the data disclosed in any formal offering document in respect of the Purchased Lease Receivables is accurate.

The compliance of the Transaction with the EU STS Requirements as of the Issue Date is expected to be verified by STS Verification International GmbH, in its capacity as third party verification agent authorised pursuant to Article 28 of the EU Securitisation Regulation. No assurance can be provided that the Transaction does or continues to qualify as an EU STS-securitisation under the EU Securitisation Regulation at any point in time in the future.

The Seller will notify ESMA in accordance with Article 27 (1) of the EU Securitisation Regulation that the Transaction meets the EU STS Requirements.

**Compliance with the EU STS Requirements is not a recommendation to buy, sell or hold securities. It is not investment advice whether generally or as defined under Markets in Financial Instruments Directive (2014/65/EU) and it is not a credit rating whether generally or as defined under the Credit Rating Agency Regulation (1060/2009/EC).**

The UK Securitisation Regulation makes provision for a securitisation transaction to be designated a simple, transparent and standardised transaction in the UK (a "**UK STS-securitisation**"). In order to obtain this designation, a transaction is required to comply with the requirements set out in Articles 19 to 22 of the UK Securitisation Regulation ("**UK STS Requirements**") and one of the originator or sponsor in relation to such transaction is required to file a STS notification to the FCA confirming the compliance of the relevant transaction with the UK STS Requirements.

The Transaction is not intended to meet the UK STS Requirements and is not intended to be designated as a UK STS-securitisation for the purposes of the UK Securitisation Regulation. Note that under the UK Securitisation Regulation, the Notes notified to ESMA prior to 1 January 2025 as meeting EU STS Requirements can also qualify as a UK STS-securitisation until maturity, provided that the Notes remain on the ESMA STS Register and continue to meet the EU STS Requirements.

**None of the Co-Arrangers, the Joint Lead Managers, the Issuer, the Seller, the Servicer, the Calculation and Reporting Agent or the Trustee or any other party gives any assurance as to the compliance of the Transaction with the STS-securitisation requirements for the purposes of the UK Securitisation Regulation.**

## VERIFICATION BY SVI

STS Verification International GmbH ("**SVI**") has been authorised by the German Federal Financial Supervisory Authority (*Bundesanstalt für Finanzdienstleistungsaufsicht*) to act in all EU countries as third party pursuant to Article 28 of the EU Securitisation Regulation (Regulation (EU) 2017/2402) (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) ("**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**") ("**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 - 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 authoritative 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. ESMA has set up a register under <https://registers.esma.europa.eu/publication/>.

## TERMS AND CONDITIONS OF THE NOTES

The terms and conditions of the Notes (the "**Conditions**") are set out below. Appendix A to the Conditions sets out the "MASTER DEFINITIONS SCHEDULE" (see page 155 *et seq.*), Appendix B to the Conditions sets out the "MATERIAL TERMS OF THE TRUST AGREEMENT", including its Schedules 1 and 2 (see page 50 *et seq.*) and Appendix C to the Conditions sets out the Eligibility Criteria (see the "DESCRIPTION OF THE PORTFOLIO AND OF THE LEASE COLLATERAL — Eligibility Criteria" on page 80 *et seq.*) and the Seller Receivables Warranties (see the "DESCRIPTION OF THE PORTFOLIO AND OF THE LEASE COLLATERAL — Seller Receivables Warranties" on page 82).

### 1. APPENDIXES

Appendix A, Appendix B and Appendix C to the Conditions (as attached hereto) are integral parts of the Conditions and form integral parts thereof. Capitalised terms not defined but used herein shall have the same meanings herein as in Appendix A, Appendix B or Appendix C to these Conditions.

### 2. FORM AND DENOMINATION

(a) On the Issue Date, TREVA Equipment Finance S.A., acting in respect of its Compartment 2024-1 (the "**Issuer**") will issue (*begeben*) the following classes of Notes in registered form (*Namenschuldverschreibungen*) (each a "**Class**" and collectively the "**Notes**") pursuant to these Conditions:

- (i) The floating rate Class A Notes due January 2035 (the "**Class A Notes**") which are issued in an initial Aggregate Outstanding Note Principal Amount of EUR 390,000,000 and divided into 3,900 Notes, each having an initial Outstanding Note Principal Amount of EUR 100,000; and
- (ii) The floating rate Class B Notes due January 2035 (the "**Class B Notes**") which are issued in an initial Aggregate Outstanding Note Principal Amount of EUR 37,000,000 and divided into 370 Notes, each having an initial Outstanding Note Principal Amount of EUR 100,000.
- (iii) The floating rate Class C Notes due January 2035 (the "**Class C Notes**") which are issued in an initial Aggregate Outstanding Note Principal Amount of EUR 32,000,000 and divided into 320 Notes, each having an initial Outstanding Note Principal Amount of EUR 100,000.
- (iv) The fixed rate Class M Notes due January 2035 (the "**Class M Notes**") which are issued in an initial Aggregate Outstanding Note Principal Amount of EUR 41,000,000 and divided into 410 Notes, each having an initial Outstanding Note Principal Amount of EUR 100,000.

The Class A Notes, the Class B Notes and the Class C Notes are collectively referred to as the "**Rated Notes**". The holders of the Notes are referred to as the "**Noteholders**".

- (b) The Notes are issued in registered form and each Class of Notes will be represented by a global note (each a "**Global Note**") without coupons attached. The Global Note representing the Class A Notes shall be deposited with a Common Safekeeper for Clearstream Luxembourg and Euroclear and thereafter, such Global Note will be held in book-entry form only. The Global Notes representing the Class B Notes, the Class C Notes and the Class M Notes, respectively, will be deposited with a common depository for Clearstream Luxembourg and Euroclear on or around the Issue Date and thereafter, such Global Note will be held in book-entry form only. Each Global Note will bear the personal signature(s) of at least one duly authorised director of TREVA Equipment Finance S.A. and will be authenticated by one or more employees or attorneys of BNP Paribas, Luxembourg Branch (the "**Registrar**") and, in the case of the Class A Notes, will be effectuated by the Common Safekeeper.
- (c) The Issuer will cause to be kept at the specified office of the Registrar a register (the "**Register**") on which will be entered the name and address of the Registered Holder (as defined below) and the particulars of the Notes held by it and all transfers and payments (of

interest and principal) of such Notes. The rights of the respective Registered Holder (as defined below) evidenced by a Global Note and title to a Global Note itself pass by assignment and registration in the Register. The Global Note representing the Class A Notes will be issued in the name of a nominee of the Common Safekeeper and the Global Notes representing the Class B Notes, the Class C Notes and the Class M Notes, respectively, will each be issued in the name of a nominee of the common depository for Clearstream Luxembourg and Euroclear (each a "**Registered Holder**"). The Registered Holder will be registered as Noteholder in the Register.

- (d) Notwithstanding paragraph (c) of this Condition 2, each person (other than Euroclear or Clearstream Luxembourg) who is for the time being shown in the records of Euroclear and/or Clearstream Luxembourg as the holder of a particular nominal amount of Notes of any Class (in which regard any certificate or other document issued by Euroclear or Clearstream Luxembourg as to the nominal amount of such Notes standing to the account of any person shall be conclusive and binding for all purposes save in the case of manifest error) shall be treated by the Issuer and any paying agent as the holder of such nominal amount of Notes of the respective Class for all purposes (and the expressions "**Noteholder**" and "**holder of Notes**" and related expressions shall be construed accordingly).
- (e) Notwithstanding paragraph (c) of this Condition 2, the interests in the Notes represented by the Global Notes are transferable only according to applicable rules and regulations of Clearstream Luxembourg and Euroclear, as the case may be. The Global Notes will not be exchangeable for definitive Notes.
- (f) Copies of the Global Notes representing any Class of Notes are available for inspection at the main offices of the Issuer and, as long as any Rated Notes are listed on the official list of the Luxembourg Stock Exchange and are admitted to trading on its regulated market, from the Paying Agent (as defined in Condition 12(a) (*Agents; Determinations Binding*)).
- (g) The Notes are subject to the provisions of a trust agreement relating to Compartment 2024-1 entered into between, *inter alia*, the Issuer (acting in respect of its Compartment 2024-1) and the Trustee and dated on or about the Signing Date (the "**Trust Agreement**"). The main provisions of the Trust Agreement (including its Schedules 1 and 2) are set out in Appendix B to these Conditions.

### 3. STATUS AND PRIORITY

- (a) The Notes constitute direct, secured and (subject to Condition 4.2 (*Limited recourse, non-petition*)) unconditional obligations of the Issuer in respect of its Compartment 2024-1.
- (b) The obligations of the Issuer under the Class A Notes rank *pari passu* amongst themselves without any preference among themselves, subject to the applicable Priority of Payments as set out in Condition 9.1 (*Pre-Enforcement Priority of Payments*) and Condition 9.2 (*Post-Enforcement Priority of Payments*).

The obligations of the Issuer under the Class B Notes rank junior to the Class A Notes and rank *pari passu* amongst themselves, subject to the applicable Priority of Payments as set out in Condition 9.1 (*Pre-Enforcement Priority of Payments*) and Condition 9.2 (*Post-Enforcement Priority of Payments*).

The obligations of the Issuer under the Class C Notes rank junior to the Class A Notes and the Class B Notes and rank *pari passu* amongst themselves, subject to the applicable Priority of Payments as set out in Condition 9.1 (*Pre-Enforcement Priority of Payments*) and Condition 9.2 (*Post-Enforcement Priority of Payments*).

The obligations of the Issuer under the Class M Notes rank junior to the Class A Notes, the Class B Notes and the Class C Notes and rank *pari passu* amongst themselves, subject to the applicable Priority of Payments as set out in Condition 9.1 (*Pre-Enforcement Priority of Payments*) and Condition 9.2 (*Post-Enforcement Priority of Payments*).

#### 4. **PROVISION OF SECURITY; LIMITED PAYMENT OBLIGATION; ISSUER EVENT OF DEFAULT**

##### 4.1 **Transaction Security**

Pursuant to the provisions of the Trust Agreement, the Issuer has assigned to the Trustee all its rights, claims and interests in the Purchased Lease Receivables and the Lease Collateral (that was transferred by the Seller to it under the Lease Receivables Purchase Agreement), all of its rights, claims and interests arising under certain Transaction Documents to which the Issuer is a party and certain other rights specified in the Trust Agreement (such collateral as created pursuant to clause 8 (*Creation of Transaction Security*) of the Trust Agreement, the "**Transaction Security**") as security for the Issuer's obligations under the Notes and the obligations owed by the Issuer to the other Secured Parties.

##### 4.2 **Limited recourse, non-petition**

(a) All payments of principal, interest or any other amount to be made by the Issuer in respect of each Class of Notes will be payable only from, and to the extent of, the sums paid to, or recovered by or on behalf of, the Issuer or the Trustee in respect of the Transaction Security. If the proceeds of the Transaction Security are not sufficient to pay any amounts due in respect of the relevant Class, no other assets of the Issuer, in particular no assets relating to another Compartment will be available to meet such insufficiency. The Noteholders of such Class will rely solely on such sums and the rights of the Issuer in respect of the Transaction Security for payments to be made by the Issuer in respect of such Notes. The obligations of the Issuer to make payments in respect of the Notes will be limited to such sums (in the case of the holders) following realisation of the Transaction Security and the Trustee and such Noteholders will have no further recourse to the Issuer in respect thereof.

(b) Extinguishment of Claims

Having realised the Transaction Security and distributed the Available Distribution Amount in accordance with the Post-Enforcement Priority of Payments, neither the Trustee nor the Noteholders may take any further steps against the Issuer to recover any sum still unpaid and any remaining obligations to pay such amount shall be extinguished.

(c) Non-petition

Neither the Noteholders nor the Trustee may, until the expiry of one year and one day after the payment of all sums outstanding and owing under the latest maturing Notes take any corporate action or other steps or legal proceedings for the winding-up, dissolution or reorganisation of, or the institution of insolvency proceedings against, the Issuer or (in the case of the Noteholders only) for the appointment of a receiver, administrator, liquidator or similar officer of the Issuer in respect of any or all of its revenues and assets provided that the Trustee may prove or lodge a claim in the event of a liquidation of the Issuer initiated by another party.

##### 4.3 **Enforcement of payment obligations**

The Trustee shall enforce the Transaction Security upon the occurrence of an Enforcement Event on the conditions and in accordance with the terms of the Trust Agreement, in particular clause 14.2 of the Trust Agreement.

##### 4.4 **Issuer Event of Default and Enforcement Event**

The Issuer Event of Default shall have the meaning given to it in the Master Definitions Schedule. Upon the occurrence of an Issuer Event of Default and the service of an Enforcement Notice by the Trustee, an Enforcement Event will occur.

## 5. COVENANTS OF THE ISSUER

### Appointment of Trustee

On or before the Issue Date, the Issuer has appointed the Trustee to act as security trustee under the Trust Agreement. As long as any Notes are outstanding, the Issuer shall ensure that the appointment of the Trustee remains in place at all times or a successor security trustee is appointed who undertakes to perform substantially the same functions and obligations as the Trustee pursuant to the Trust Agreement.

## 6. PAYMENTS ON THE NOTES

### 6.1 Payment Dates

Payments of interest and, in accordance with the provisions herein, principal in respect of the Notes to the Noteholders shall become due and payable monthly on the 20<sup>th</sup> day of each calendar month, subject to the Business Day Convention (each such day, a "**Payment Date**"). The first Payment Date shall be 22 July 2024.

### 6.2 Outstanding Note Principal Amount

The initial Aggregate Outstanding Note Principal Amount of

- (a) all Class A Notes is EUR 390,000,000;
- (b) all Class B Notes is EUR 37,000,000;
- (c) all Class C Notes is EUR 32,000,000; and
- (d) all Class M Notes is EUR 41,000,000.

### 6.3 Payments and discharge

- (a) Payments of principal and interest in respect of the Notes shall be made by the Issuer, through the Paying Agent, on each Payment Date to, or to the order of, Euroclear and Clearstream Luxembourg, as relevant, for credit to the relevant participants in Euroclear and Clearstream Luxembourg for subsequent transfer to the Noteholders. The record date shall be the close of the business day (in the ICSDs' city) preceding the relevant Payment Date.
- (b) All payments made by the Issuer to, or to the order of Euroclear and Clearstream Luxembourg shall discharge the liability of the Issuer under the relevant Notes to the extent of the sums so paid.

## 7. PAYMENT OF INTEREST

### 7.1 Interest calculation

- (a) Each Note shall bear interest on its Outstanding Note Principal Amount from the Issue Date until the close of the day preceding the day on which such Note has been redeemed in full.
- (b) The amount of interest payable by the Issuer in respect of a Note on a Payment Date shall be calculated by the Calculation and Reporting Agent by applying the relevant Class A Interest Rate, Class B Interest Rate, Class C Interest Rate or Class M Interest Rate, as applicable (Condition 7.3 (*Interest Rate*)), to the Outstanding Note Principal Amount of such Note as of the immediately preceding Payment Date (or in case of the first Payment Date as of the Issue Date) and multiplying the result by the actual number of days in the relevant Interest Period divided by 360 and rounding the result to the nearest EUR 0.01 (with EUR 0.005 being rounded upwards) (being the "**Class A Interest Amount**", the "**Class B Interest Amount**", the "**Class C Interest Amount**" or the "**Class M Interest Amount**", respectively).

## 7.2 Interest Period

"**Interest Period**" means, in respect of the first Payment Date, the period commencing on (and including) the Issue Date and ending on (but excluding) the first Payment Date and in respect of any subsequent Payment Date, the period commencing on (and including) the immediately preceding Payment Date and ending on (but excluding) such Payment Date, provided that the last Interest Period shall end on (but exclude) the Legal Maturity Date or, if earlier, the date on which all Notes are redeemed in full.

## 7.3 Interest Rate

- (a) The rate of interest applicable to the Notes for each Interest Period shall be:
- (i) in the case of the Class A Notes, EURIBOR plus 0.64 per cent. *per annum*, subject to a floor of zero (the "**Class A Interest Rate**");
  - (ii) in the case of the Class B Notes, EURIBOR plus 0.90 per cent. *per annum*, subject to a floor of zero (the "**Class B Interest Rate**");
  - (iii) in the case of the Class C Notes, EURIBOR plus 1.50 per cent. *per annum*, subject to a floor of zero (the "**Class C Interest Rate**"); and
  - (iv) in the case of the Class M Notes, 5.0 per cent. *per annum* (the "**Class M Interest Rate**").
- (b) The Servicer may, at any time, request the Issuer and the Trustee to agree, without the consent of the Noteholders, to amend EURIBOR as referred to in Condition 7.3 (a) (i) - (iv) above (any such amended rate, an "**Alternative Base Rate**") and make such other related or consequential amendments as are necessary or advisable in order to facilitate such change, in particular to Condition 7.3 (a) (i) - (iv) above, (a "**Base Rate Modification**") provided that the following conditions are satisfied:
- (i) the Servicer, on behalf of the Issuer, has provided the Trustee, the Noteholders and each Swap Counterparty with at least 30 calendar days' prior written notice of any such proposed Base Rate Modification in compliance with Condition 11 (*Form of Notices*) and has certified to the Trustee, the Noteholders and each Swap Counterparty in such notice (such notice being a "**Base Rate Modification Certificate**") that:
    - (1) such Base Rate Modification is being undertaken due to:
      - (A) a prolonged and material disruption to EURIBOR, a material change in the methodology of calculating EURIBOR or EURIBOR ceasing to exist or be published;
      - (B) a public statement by the EURIBOR administrator that it will cease publishing EURIBOR permanently or indefinitely (in circumstances where no successor EURIBOR administrator has been appointed that will continue publication of EURIBOR);
      - (C) a public statement by the supervisor of the EURIBOR administrator that EURIBOR has been or will be permanently or indefinitely discontinued or will be changed in an adverse manner;
      - (D) a public statement by the supervisor of the EURIBOR administrator that means EURIBOR may no longer be used or that its use is or will be subject to restrictions or adverse consequences; or
      - (E) the reasonable expectation of the Servicer that any of the events specified in sub-paragraphs (A), (B), (C) or (D) above will occur or exist within six months of the proposed effective date of such Base Rate Modification; and

- (2) such Alternative Base Rate is:
  - (A) a base rate published, endorsed, approved or recognised by the relevant regulatory authority or any stock exchange on which the Notes are listed or any relevant committee or other body established, sponsored or approved by any of the foregoing;
  - (C) a base rate utilised in a material number of publicly-listed new issues of Euro denominated asset backed floating rate notes prior to the effective date of such Base Rate Modification;
  - (D) a base rate utilised in a publicly-listed new issue of Euro denominated asset backed floating rate notes where the originator of the relevant assets is an Affiliate of the Seller; or
  - (E) such other base rate as the Servicer reasonably determines; and
- (ii) the Rating Agencies have been notified of such proposed Base Rate Modification and, based on such notification, the Servicer is not aware that any then current ratings of any Rated Notes would be adversely affected by such Base Rate Modification.
- (c) Notwithstanding Condition 7.3 (b) above, no Base Rate Modification will become effective if within thirty (30) days of the delivery of the Base Rate Modification Certificate, Noteholders representing at least 10 per cent. of the Outstanding Note Principal Amount of the most senior Class of Notes outstanding have notified the Issuer in writing (or otherwise in accordance with the then current practice of any applicable Clearing System through which such Notes are held) that they do not consent to the Base Rate Modification (a "**Noteholder Base Rate Consent Event**"). Objections made in writing other than through the applicable Clearing System must be accompanied by evidence to the Trustee's satisfaction (having regard to prevailing market practices) of the relevant Noteholder's holding of the relevant Notes.
- (d) If a Noteholder Base Rate Consent Event occurs, the Base Rate Modification will not become effective unless a majority resolution of the holders of the most senior Class of Notes outstanding is passed in favour of the Base Rate Modification in compliance with Condition 14.1 (*Amendments to the Conditions, Noteholders' Representative*).
- (e) The Servicer, on behalf of the Issuer, will notify the Trustee, the Noteholders, the Cash Manager, the Paying Agent, the Interest Determination Agent and each Swap Counterparty of the date on which the Base Rate Modification takes effect in compliance with Condition 11 (*Form of Notices*).

#### 7.4 Interest Shortfalls

To the extent any shortfall occurs in the Class B Interest Amount, the Class C Interest Amount or the Class M Interest Amount on a Payment Date according to the applicable Priority of Payments, unless such shortfall occurs in respect of the most senior Class of Notes outstanding on the relevant Payment Date, the respective interest amount (each an "**Interest Shortfall**") shall not become due and payable on that Payment Date but will only become due and payable on subsequent Payment Dates if and to the extent that funds are available for such purpose in accordance with the applicable Priority of Payments. Any Interest Shortfall will not accrue interest. For the avoidance of doubt, any amount of interest (including any Interest Shortfall, if any) accrued on the most senior Class of Notes outstanding on a Payment Date shall become due and payable on the relevant Payment Date, irrespective of whether funds are available for such purpose in accordance with the applicable Priority of Payments.



## 8. REDEMPTION

### 8.1 Amortisation — Pre-Enforcement

The Issuer will redeem the Class A Notes, the Class B Notes the Class C Notes and the Class M Notes subject to the Available Distribution Amount and in accordance with the applicable Priority of Payments.

### 8.2 Final Redemption

On the Legal Maturity Date, each Class A Note shall, unless previously redeemed, be redeemed in full at its Outstanding Note Principal Amount and, after all the Class A Notes have been redeemed in full, each Class B Note shall, unless previously redeemed, be redeemed in full at its Outstanding Note Principal Amount and, after all the Class B Notes have been redeemed in full, each Class C Note shall, unless previously redeemed, be redeemed in full at its Outstanding Note Principal Amount and, after all the Class C Notes have been redeemed in full, each Class M Note shall, unless previously redeemed, be redeemed in full at its Outstanding Note Principal Amount.

### 8.3 Clean-Up Call

- (a) As of any Payment Date following the first Determination Date on which the Aggregate Performing Discounted Balance is less than ten (10) per cent. of the Aggregate Discounted Balance as at the Cut-Off Date, the Seller will (provided that on the relevant Payment Date no Enforcement Event has occurred) have the option under the Lease Receivables Purchase Agreement (the "**Clean-Up Call**") to acquire all outstanding Purchased Lease Receivables (together with any related Lease Collateral) against payment of the aggregate Repurchase Price on the Clean-Up Call Date, subject to the following conditions (the "**Clean-Up Call Conditions**"):
- (i) the aggregate Repurchase Price will, together with funds credited to the Cash Reserve Ledger and to the Operating Ledger be at least equal to the sum of (x) the aggregate Outstanding Note Principal Amount of all Rated Notes plus (y) accrued interest thereon plus (z) all claims of any creditors of the Issuer in respect of Compartment 2024-1 ranking prior to all claims of the Noteholders of any Rated Notes according to the applicable Priority of Payments; and
  - (ii) the Seller has notified the Issuer of its intention to exercise the Clean-Up Call at least ten (10) calendar days prior to the contemplated Clean-Up Call Date.
- (b) An early redemption of the Notes pursuant to this Condition 8.3 (*Clean-Up Call*) shall be excluded if the Clean-Up Call associated with that early redemption does not fully satisfy German regulatory requirements (applicable from time to time) in respect of clean-up calls.
- (c) Upon payment in full of the amounts specified in Condition 8.3 (a) (i) to, or to the order of, the Noteholders, no Noteholders shall be entitled to receive any further payments of interest or principal.

## 9. APPLICABLE PRIORITY OF PAYMENTS

### 9.1 Pre-Enforcement Priority of Payments

Prior to the issuance of an Enforcement Notice by the Trustee, the Issuer will distribute the Available Distribution Amount on each Payment Date in accordance with the following Pre-Enforcement Priority of Payments:

- (a) *first*, any due and payable taxes owed by the Issuer;
- (b) *second*, (on a *pro rata* and *pari passu* basis) any due and payable Senior Expenses;
- (c) *third*, any due and payable Servicing Fee to the Servicer;

- (d) *fourth*, any due and payable Net Swap Payments and Swap Termination Payments under the Swap Agreements (provided that the relevant Swap Counterparty is not the 'Defaulting Party' or, due to a downgrade of the ratings of the Swap Counterparty, the 'sole Affected Party' in respect of an 'Additional Termination Event' (each as defined in the Swap Agreements));
- (e) *fifth*, (on a *pro rata* and *pari passu* basis) any due and payable Class A Interest Amount on the Class A Notes;
- (f) *sixth*, (on a *pro rata* and *pari passu* basis) any due and payable Class B Interest Amount and Interest Shortfalls (if any) on the Class B Notes, provided that no breach of a Class B Notes Interest Deferral Trigger has occurred which has not been remedied;
- (g) *seventh*, (on a *pro rata* and *pari passu* basis) any due and payable Class C Interest Amount and Interest Shortfalls (if any) on the Class C Notes, provided that no breach of a Class C Notes Interest Deferral Trigger has occurred which has not been remedied;
- (h) *eighth*, an amount equal to the Cash Reserve Required Amount to the Cash Reserve Ledger;
- (i) *ninth*, (on a *pro rata* and *pari passu* basis) any due and payable Class M Interest Amount and Interest Shortfalls (if any) on the Class M Notes, provided that no breach of a Class M Notes Interest Deferral Trigger has occurred which has not been remedied;
- (j) *tenth*, (on a *pro rata* and *pari passu* basis) the Class A Target Redemption Amount in respect of the redemption of the Class A Notes;
- (k) *eleventh*, (on a *pro rata* and *pari passu* basis) any due and payable Class B Interest Amount and Interest Shortfalls (if any) on the Class B Notes, if a breach of a Class B Notes Interest Deferral Trigger has occurred which has not been remedied;
- (l) *twelfth*, (on a *pro rata* and *pari passu* basis) the Class B Target Redemption Amount in respect of the redemption of the Class B Notes;
- (m) *thirteenth*, (on a *pro rata* and *pari passu* basis) any due and payable Class C Interest Amount and Interest Shortfalls (if any) on the Class C Notes, if a breach of a Class C Notes Interest Deferral Trigger has occurred which has not been remedied;
- (n) *fourteenth*, (on a *pro rata* and *pari passu* basis) the Class C Target Redemption Amount in respect of the redemption of the Class C Notes;
- (o) *fifteenth*, (on a *pro rata* and *pari passu* basis) the Class M Target Redemption Amount in respect of the redemption of the Class M Notes;
- (p) *sixteenth*, (on a *pro rata* and *pari passu* basis) any due and payable Class M Interest Amount and Interest Shortfalls (if any) on the Class M Notes, if a breach of a Class M Notes Interest Deferral Trigger has occurred which has not been remedied;
- (q) *seventeenth*, any payments due under the Swap Agreements other than those made under item *fourth* above;
- (r) *eighteenth*, any due and payable interest amount on the Subordinated Loan;
- (s) *nineteenth*, the Subordinated Loan Redemption Amount in respect of the redemption of the Subordinated Loan;
- (t) *twentieth*, any indemnity payments to any party under the Transaction Documents; and
- (u) *twenty-first*, any remaining funds to the Servicer as a final success fee.

## 9.2 Post-Enforcement Priority of Payments

After the issuance of an Enforcement Notice by the Trustee, the Trustee will apply the Available Distribution Amount on each Payment Date towards the discharge of the claims of the Noteholders and the other creditors of the Issuer in accordance with the following Post-Enforcement Priority of Payments:

- (a) *first*, any due and payable taxes owed by the Issuer;
- (b) *second*, any due and payable amounts to the Trustee under the Trust Agreement;
- (c) *third*, (on a *pro rata* and *pari passu* basis) any due and payable Senior Expenses and Servicing Fee;
- (d) *fourth*, any due and payable Net Swap Payments and Swap Termination Payments under the Swap Agreements (provided that the relevant Swap Counterparty is not the 'Defaulting Party' or, due to a downgrade of the ratings of the Swap Counterparty, the 'sole Affected Party' in respect of an 'Additional Termination Event' (each as defined in the Swap Agreements));
- (e) *fifth*, (on a *pro rata* and *pari passu* basis) any due and payable Class A Interest Amount on the Class A Notes;
- (f) *sixth*, (on a *pro rata* and *pari passu* basis) the redemption of the Class A Notes until the Aggregate Outstanding Note Principal Amount of the Class A Notes is reduced to zero;
- (g) *seventh*, (on a *pro rata* and *pari passu* basis) any due and payable Class B Interest Amount in respect of the Class B Notes;
- (h) *eighth*, (on a *pro rata* and *pari passu* basis) the redemption of the Class B Notes until the Aggregate Outstanding Note Principal Amount of the Class B Notes is reduced to zero;
- (i) *ninth*, (on a *pro rata* and *pari passu* basis) any due and payable Class C Interest Amount in respect of the Class C Notes;
- (j) *tenth*, (on a *pro rata* and *pari passu* basis) the redemption of the Class C Notes until the Aggregate Outstanding Note Principal Amount of the Class C Notes is reduced to zero;
- (k) *eleventh*, (on a *pro rata* and *pari passu* basis) any due and payable Class M Interest Amount in respect of the Class M Notes;
- (l) *twelfth*, (on a *pro rata* and *pari passu* basis) the redemption of the Class M Notes until the Aggregate Outstanding Note Principal Amount of the Class M Notes is reduced to zero;
- (m) *thirteenth*, any payments due under the Swap Agreements other than those made under item *fourth* above;
- (n) *fourteenth*, any due and payable interest amount on the Subordinated Loan;
- (o) *fifteenth*, any due and payable principal amounts on the Subordinated Loan until the Subordinated Loan is reduced to zero;
- (p) *sixteenth*, any indemnity payments to any party under the Transaction Documents; and
- (q) *seventeenth*, any remaining funds to the Servicer as a final success fee.

## 10. NOTIFICATIONS

With respect to each Payment Date, on the Calculation Date preceding such Payment Date the Calculation and Reporting Agent shall notify the Issuer, the Corporate Services Provider, each Swap Counterparty, the Paying Agent, the Trustee and, on behalf of the Issuer, by means of notification in accordance with Condition 11 (*Form of Notices*), the Noteholders and, for so long as any of the Notes are listed on the official list and are admitted to trading on the regulated market of the Luxembourg

Stock Exchange, through the Paying Agent in respect of the Class A Notes, the Class B Notes and the Class C Notes, as follows:

- (a) of the amount of principal payable in respect of each Class A Note, each Class B Note, each Class C Note and each Class M Note pursuant to Condition 8 (*Redemption*);
- (b) of the relevant Interest Period and the Class A Interest Amount, the Class B Interest Amount, the Class C Interest Amount and the Class M Interest Amount to be paid on such Payment Date pursuant to Condition 7.1 (*Interest Calculation*), subject to the Available Distribution Amount and in accordance with the applicable Priority of Payments;
- (c) of the Aggregate Outstanding Note Principal Amount of Class A Notes, the Aggregate Outstanding Note Principal Amount of Class B Notes, the Aggregate Outstanding Note Principal Amount of Class C Notes, the Aggregate Outstanding Note Principal Amount of Class M Notes, the Class A Target Redemption Amount, the Class B Target Redemption Amount, the Class C Target Redemption Amount and the Class M Target Redemption Amount on such Payment Date;
- (d) in the event of the final payment in respect of the Notes pursuant to Condition 8.2 (*Final Redemption*) or Condition 8.3 (*Clean-Up Call*), about the fact that such payment will be the final payment; and
- (e) in the event of payment of interest and redemption after the occurrence of an Enforcement Event, of the amounts of interest and principal to be paid in accordance with Condition 9.2 (*Post-Enforcement Priority of Payments*).

11. **FORM OF NOTICES**

- (a) Notices to the Noteholders of any Class will be validly given if transmitted individually to the addresses set out in the Register for such Noteholders.
- (b) As long as each Global Note is registered in the name of the respective Registered Holder, notices to Noteholders may be validly given if transmitted to Euroclear and Clearstream Luxembourg for further communication to the persons shown in their records as holders of the relevant Notes. Any notice so given shall be deemed to have been given to the respective Noteholders on the seventh day after the day on which said notice was given to Euroclear and Clearstream Luxembourg.
- (c) In addition, as long as any Rated Notes are listed on the official list of the Luxembourg Stock Exchange and to the extent the rules of such stock exchange so require, all notices to the Noteholders regarding any Rated Notes shall be published in a newspaper having general circulation in Luxembourg (which is expected to be the *Luxemburger Wort*). Any such notice shall be deemed to have been given to all Noteholders on the date of its publication in the *Luxemburger Wort* or on the website of the Luxembourg Stock Exchange ([www.luxse.com](http://www.luxse.com)) (or such other publication conforming to the rules of the Luxembourg Stock Exchange).

12. **AGENTS; DETERMINATIONS BINDING**

- (a) The Issuer has appointed BNP Paribas, Luxembourg Branch as the initial paying agent (the "**Paying Agent**") and as the initial interest determination agent (the "**Interest Determination Agent**") and Intertrust Administrative Services B.V. as the initial calculation and reporting agent (the "**Calculation and Reporting Agent**").
- (b) The Issuer shall procure that for so long as any Notes are outstanding there shall always be a paying agent to perform the functions assigned to the Paying Agent in the Agency Agreement, provided that for so long as the Notes are listed on the official list and are admitted to trading on the regulated market of the Luxembourg Stock Exchange, there shall always be a paying agent being appointed and released from the restrictions of section 181 of the German Civil Code (*Bürgerliches Gesetzbuch*). The Paying Agent shall act solely as agent for the Issuer and shall not have any agency, fiduciary or trustee relationship with the Noteholders.

- (c) All calculations and determinations made by the Calculation and Reporting Agent, the Interest Determination Agent or the Paying Agent, as the case may be, for the purposes of these Conditions shall, in the absence of manifest error, be final and binding.

**13. TAXATION**

Payments shall only be made by the Issuer after the deduction and withholding of current or future taxes, levies or governmental charges, regardless of their nature, which are imposed, levied or collected (collectively, "**taxes**") under any applicable system of law or in any country which claims fiscal jurisdiction by, or for the account of, any political subdivision thereof or government agency therein authorised to levy taxes, to the extent that such deduction or withholding is required by law or its interpretation. The Issuer shall account for the deducted or withheld taxes with the competent government agencies and shall, upon request of a Noteholder, provide proof thereof. The Issuer is not obliged to pay any additional amounts as compensation for taxes deducted or withheld in accordance with this Condition 13 (*Taxation*).

**14. MISCELLANEOUS**

**14.1 Amendments to the Conditions, Noteholders' Representative**

The Noteholders of each Class of Notes may agree to amendments of the Conditions applicable to such Class by majority vote and appoint a noteholders' representative for all Noteholders of such Class for the preservation of their rights (section 5 paragraph (1) sentence 1 of the German Debenture Act (*Schuldverschreibungsgesetz – SchVG*). Majority resolutions may be adopted by vote without meeting or in a noteholders' meeting of the Noteholders of the respective Class.

**14.2 Governing Law**

The form and content of the Notes and all of the rights and obligations of the Noteholders and the Issuer under the Notes shall be governed in all respects by the laws of Germany. It is furthermore specified that the provisions of articles 470-1 to 470-19 of the Luxembourg Companies Law relating to the notes and note holders representation are expressly excluded.

**14.3 Jurisdiction**

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

**14.4 Process Agent**

Upon request, the Issuer will without undue delay appoint an agent for service of process with regard to any proceedings in connection with the Notes brought against the Issuer in a court of Germany.

## MATERIAL TERMS OF THE TRUST AGREEMENT

The following is a verbatim extract of the material terms of the Trust Agreement, including its Schedules 1 and 2. The text is attached as Appendix B to the Conditions and constitutes an integral part of the Conditions – in case of any overlap or inconsistency in the definitions of a term or expression in the Trust Agreement and elsewhere in the Offering Circular, the definitions and expressions in the Trust Agreement will prevail. For the purpose of this Offering Circular, Schedule 3 to the Trust Agreement, which contains a form of a Release of Transaction Security Agreement, has been omitted.

The descriptions in this section refer to certain material terms of the Trust Agreement. These descriptions do not purport to be complete and are subject to, and are qualified in their entirety by, the detailed provisions of the Trust Agreement.

The Trust Agreement is made on or about the Signing Date between TREVA Equipment Finance S.A., acting in respect of its Compartment 2024-1 as Issuer, Intertrust Trustees GmbH as Trustee and Data Trustee, PEAC (Germany) GmbH as Seller and Servicer, BNP Paribas, Luxembourg Branch as Account Bank, Cash Manager, Registrar, Paying Agent and Interest Determination Agent, Intertrust Administrative Services B.V. as Calculation and Reporting Agent and Intertrust (Luxembourg) S.à r.l. as Corporate Services Provider.

### 1. DEFINITIONS, INTERPRETATION AND COMMON TERMS

#### 1.1 Definitions

- (a) Unless otherwise defined herein or the context requires otherwise, capitalised terms used in this Agreement have the meanings ascribed to them in clause 1 of the Master Definitions Schedule (the "**Master Definitions Schedule**") set out in Schedule 1 of the Incorporated Terms Memorandum (the "**Incorporated Terms Memorandum**") which is dated on or about the date of this Agreement and signed for the purpose of identification by, *inter alia*, each of the parties hereto. The terms of the Master Definitions Schedule are hereby expressly incorporated into this Agreement by reference.
- (b) In the event of any conflict between the Master Definitions Schedule and this Agreement, this Agreement shall prevail.

#### 1.2 Interpretation

Terms in this Agreement, except where otherwise stated or where the context otherwise requires, shall be interpreted in the same way as set forth in clause 2 of the Master Definitions Schedule.

#### 1.3 Common Terms

##### (a) Incorporation of Common Terms

Except as provided below, the Common Terms apply to this Agreement and shall be binding on the parties to this Agreement as if set out in full in this Agreement.

##### (b) Common Terms and applicable Priority of Payments

If there is any conflict between the provisions of the Common Terms and the provisions of this Agreement, the provisions of this Agreement shall prevail, subject always to compliance with paragraph 6 (*Non-Petition and Limited Recourse*) of the Common Terms. Nothing in the Agreement shall be construed as to prevail over or otherwise alter the applicable Priority of Payments.

##### (c) Governing law and jurisdiction

This Agreement and all matters arising from or connected with it shall be governed by German law in accordance with paragraph 25 (*Governing Law*) of the Common Terms. Paragraph 26 (*Jurisdiction*) of the Common Terms applies to this Agreement as if set out in full in this Agreement.

## 2. RIGHTS AND OBLIGATIONS OF THE TRUSTEE, BINDING EFFECT OF CONDITIONS

- 2.1 This Agreement sets out, *inter alia*, the rights and obligations of the Trustee to the Secured Parties and the legal relationship between the Issuer, the Trustee and the Secured Parties.
- 2.2 The Trustee shall exercise its rights and perform its obligations under this Agreement, the Issuer Account Pledge Agreement and the Security Assignment Deed, the Conditions and the other Transaction Documents to which it is a party as trustee for the benefit of the Secured Parties subject to clauses 2.3 and 2.4.
- 2.3 Notwithstanding the fact that a Noteholder may not be a party to this Agreement, the Issuer Account Pledge Agreement and the Security Assignment Deed, the Trustee agrees (i) that each Noteholder may demand performance by the Trustee of its obligations under this Agreement, the Issuer Account Pledge Agreement and the Security Assignment Deed and (ii), to give effect to sub-clause (i), that each of this Agreement, the Issuer Account Pledge Agreement and the Security Assignment Deed shall, in respect of each Noteholder, be construed as an agreement for the unrestricted benefit of third parties (*echter Vertrag zugunsten Dritter*).
- 2.4 All parties hereto agree to be bound by, and concur that their rights are subject to, the Conditions.
- 2.5 The Trustee shall have only those duties, obligations and responsibilities expressly specified in this Agreement, the Issuer Account Pledge Agreement and the Security Assignment Deed and shall not have any implied duties, obligations and responsibilities.
- 2.6 If the Trustee is to grant its consent pursuant to the terms hereof or any of the Transaction Documents, the Trustee may grant or withhold its consent or approval at its sole professional judgment taking into account what the Trustee believes to be the interests of the Secured Parties, subject to clause 16 (*Conflicts of Interest*) hereof.

## 3. GENERAL COVENANTS OF THE TRUSTEE

- 3.1 The Trustee undertakes to the Issuer for the benefit of the Noteholders and the other Secured Parties that it shall exercise and perform, without limitation to clause 15 (*Standard of Care; Exclusion of Liability*) hereof, with the standard of care that the Trustee exercises in its own affairs (*eigenübliche Sorgfalt*; the "**Trustee Standard of Care**"), all discretions, powers and authorities vested in it under or in connection with this Agreement, the Issuer Account Pledge Agreement and the Security Assignment Deed giving sole regard to the best interest of the Noteholders and the other Secured Parties and to direct any conflict between the interests of the various classes of Secured Parties in compliance with clause 16 (*Conflicts of Interest*), the other provisions of this Agreement and the relevant provisions of the Issuer Account Pledge Agreement and the Security Assignment Deed.
- 3.2 In individual instances, the Trustee may, at market prices (if appropriate, after obtaining several offers), retain the services of a suitable law firm, credit institution, financial advisor or other expert to assist it in performing the duties assigned to it under this Agreement, by delegating the entire or partial performance of the following duties:
- (a) the undertaking of measures required to be taken by the Trustee upon a breach by the Issuer or a Secured Party of any of its respective obligations under the Transaction Documents;
  - (b) the foreclosure on the Transaction Security; and
  - (c) the settlement of payments pursuant to clause 17.2(c) (*Application of Payments – Post-Enforcement*).
- 3.3 If third parties are retained pursuant to clause 3.2, the Trustee shall only be liable for the exercise of due care in the selection and supervision of the third party in each case in accordance with the Trustee Standard of Care. The Trustee shall not be liable for any negligence of the third party. When selecting third-party service providers, the Trustee shall, however, make sure that such third-party service providers have taken out insurances appropriate for the kind of service they are providing.
- 3.4 The Trustee shall promptly notify the Issuer and the Seller of any intended or actual delegation and shall assign to the Issuer any claims it may have against any delegate and/or its insurance out of or

in connection with any negligent breach by the delegate of its duties and obligations vis-à-vis the Trustee.

#### 4. **TRANSACTION SECURITY HELD ON TRUST**

The Trustee shall hold the Transaction Security as a security trustee (*Treuhänder*) for the security purpose (*Sicherungszweck*) specified in clause 9 (*Security Purpose*) on trust for itself, the Noteholders and the other Secured Parties as security for the payment of the Secured Obligations. The Trustee shall segregate the Transaction Security from its other assets in the manner of a professional security trustee (*Sicherheitentreuhänder*) giving due regard to its duties owed to the Secured Parties under this Agreement, the Issuer Account Pledge Agreement and the Security Assignment Deed.

#### 5. **COVENANT TO PAY**

##### 5.1 **Secured Obligations**

The Issuer covenants with the Trustee that, subject as provided in the relevant Transaction Documents, the Issuer Account Pledge Agreement, the Security Assignment Deed and this Agreement, it will:

- (a) as and when any sum becomes due and payable by the Issuer to the Noteholders in respect of any Class of Notes, whether by way of principal, interest or otherwise, until all such payments (after as well as before any judgment or other order of any court of competent jurisdiction) are duly made, unconditionally pay or procure to be paid to or to the order of the Noteholders such sum on the dates and in the amounts specified in the Conditions; and
- (b) as and when any sum falls due and payable by the Issuer to any Secured Party (other than the Noteholders) in respect of any relevant Transaction Document owing by the Issuer pursuant to the terms of the relevant Transaction Document and any other document, instrument or agreement relating thereto, until all such payments (after as well as before any judgment or other order of any court of competent jurisdiction) are duly paid unconditionally pay or procure to be paid to or to the order of the relevant Secured Party such sum in such currency and manner as is specified in the relevant Transaction Document subject to the applicable Priority of Payments.

##### 5.2 **Covenant to pay held on trust**

The Trustee shall, subject to the other provisions hereof, the Issuer Account Pledge Agreement and the Security Assignment Deed, hold the benefit of the covenant to pay pursuant to clauses 5.1(a) and 5.1(b) on trust for itself, the Noteholders and the other Secured Parties.

#### 6. **PARALLEL DEBT**

##### 6.1 **Trustee joint and several creditor**

In respect of the covenant to pay set forth in clauses 5.1(a) and 5.1(b), the Trustee shall be a joint and several creditor (*Gesamtschuldner*) (together with any other relevant Secured Party) in respect of the Secured Obligations. Accordingly, the Trustee will have an independent right ("**Trustee Claim**") to demand performance by the Issuer of the Secured Obligations. Any discharge of the Secured Obligations to the Trustee or to any other relevant Secured Party shall, to the same extent, discharge the corresponding obligations owing to the other.

##### 6.2 **Separate enforcement**

The Trustee Claim may be enforced separately from the relevant Secured Party's claim in respect of the same payment obligation of the Issuer.

#### 7. **APPOINTMENT AS TRUSTEE**

##### 7.1 The Issuer hereby appoints the Trustee as security trustee (*Sicherheitentreuhänder*) in respect of the Transaction Security and all of the covenants (including the covenant to pay set forth in clause 5.1



(*Secured Obligations*)), undertakings, mortgages, assignments and other security interests made or given under, or in connection with, this Agreement, the Issuer Account Pledge Agreement and the Security Assignment Deed by the Issuer or any guarantor of a Secured Party for the benefit of the Secured Parties in respect of the Secured Obligations owed to each of them respectively (the "**Trust Property**"). The Trustee hereby accepts such appointment.

7.2 The Secured Parties (other than the Noteholders) hereby acknowledge the Trustee as their security trustee (*Sicherheitentreuhänder*) and instruct the Trustee to hold the Trust Property on trust for itself and the other Secured Parties (including the Noteholders) on the terms and conditions of this Agreement, the Issuer Account Pledge Agreement and the Security Assignment Deed.

## 8. CREATION OF TRANSACTION SECURITY

The parties hereto agree that the Issuer shall create Adverse Claims in favour of the Trustee and for the benefit of the Trustee, the Noteholders and the other Secured Parties as set out in the following clauses 8.1 (*Transfer of Assigned Assets for security purposes*) and clause 8.2 (*Pledges*) and the relevant provisions in the Issuer Account Pledge Agreement and the Security Assignment Deed.

### 8.1 Transfer of Assigned Assets for security purposes

#### (a) Assignment

The Issuer hereby assigns and transfers to the Trustee by way of security (*Sicherungsabtretung und Sicherungsübereignung*) the following rights and claims (including any contingent rights (*Anwartschaftsrechte*) to such rights and claims) relating to its Compartment 2024-1 (together, the "**Assigned Assets**") as security for the Secured Obligations and the Trustee Claim as further specified in clause 9 (*Security Purpose*) below:

- (i) all Purchased Lease Receivables together with any related Lease Collateral and all present and future rights, claims and interests relating thereto;
- (ii) security title (*Sicherungseigentum*) to all Leased Objects relating to the Purchased Lease Receivables, which are identified, where applicable, by reference to a serial or other reference number (*Seriennummer*) delivered by the Issuer to the Trustee for such purposes on or about the date of this Agreement;
- (iii) all present and future rights, claims and interests which the Issuer is now or may hereafter become entitled to, from or in relation to the Seller, the Servicer or the Back-Up Servicer Facilitator and/or any other party pursuant to or in respect of the Lease Receivables Purchase Agreement and the Servicing Agreement, including all rights of the Issuer relating to any additional security;
- (iv) all present and future rights, claims and interests which the Issuer is now or may hereafter become entitled to, from or in relation to the Subordinated Lender and/or any other party pursuant to or in respect of the Subordinated Loan Agreement;
- (v) all present and future rights, claims and interests which the Issuer is now or may hereafter become entitled to, from or in relation to the Data Trustee and/or any other party pursuant to or in respect of the Data Trust Agreement;
- (vi) all present and future rights, claims and interests which the Issuer is now or may hereafter become entitled to, from or in relation to any of the Joint Lead Managers and/or any other party pursuant to or in respect of the Subscription Agreement;
- (vii) all present and future rights, claims and interests which the Issuer is now or may hereafter become entitled to, from or in relation to the Paying Agent, the Interest Determination Agent, the Registrar, the Cash Manager and/or any other party pursuant to or in respect of the Agency Agreement; and
- (viii) all present and future rights, claims and interests which the Issuer is now or may hereafter become entitled to, from or in relation to the Calculation and Reporting Agent pursuant to or in respect of the Calculation and Reporting Agency Agreement.

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

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

- (b) The Trustee hereby accepts the assignment and the transfer of the Assigned Assets and any security related thereto and the covenants of the Issuer hereunder.
- (c) The existing Assigned Assets shall pass to the Trustee on the Issue Date, and any future Assigned Assets shall directly pass to the Trustee at the date on which such Assigned Assets arise, and in each case at the earliest at the time at which the Issuer has acquired the rights and claims of which the relevant Assigned Assets consists.

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

- (d) To the extent that title to the Assigned Assets cannot be transferred by sole agreement between the Issuer and the Trustee as contemplated by the foregoing sub-clauses (a) to (c), the Issuer and the Trustee agree that:
  - (i) with respect to the Leased Objects, the delivery (*Übergabe*) required to effect the transfer of title for security purposes of such Leased Objects (and, where applicable, the vehicle certificates (*Fahrzeugbriefe / Zulassungsbescheinigungen Teil II*) and any other moveable Lease Collateral with regard to any subsequently inserted parts thereof or with regard to any subsequently arising co-ownership interest, is hereby substituted by the agreement between the Issuer and the Trustee that the Issuer hereby assigns to the Trustee all claims, present and future, to request transfer of possession (*Abtretung aller Herausgabeansprüche* – section 931 of the Civil Code) against any third party (including the Seller, Servicer and any Lessee) which is in the direct possession (*unmittelbarer Besitz*) or indirect possession (*mittelbarer Besitz*) of the Leased Objects (and, where applicable, the vehicle certificates (*Fahrzeugbriefe / Zulassungsbescheinigungen Teil II*)) with respect thereto) or other moveable Lease Collateral. In addition to the foregoing it is hereby agreed between the Issuer and the Trustee that, in the event that (but only in the event that) the related Leased Object or other moveable Lease Collateral are in the Issuer's direct possession (*unmittelbarer Besitz*), the Issuer shall hold possession on behalf of the Trustee and shall grant the Trustee indirect possession (*mittelbarer Besitz*) of the related Leased Object and other moveable Lease Collateral by keeping it with due care free of charge (*als unentgeltlicher Verwahrer*) for the Trustee until the related Leased Object or other moveable Lease Collateral is released or replaced in accordance with the Transaction Documents;
  - (ii) any notice to be given in order to effect transfer of title in the Assigned Assets shall immediately be given by the Issuer in such form as the Trustee requires and the Issuer hereby agrees that if it fails to give such immediate notice, the Trustee is hereby irrevocably authorised to give such notice on behalf of the Issuer;
  - (iii) any other thing to be done, form to be filed or registration to be made to perfect a first priority security interest in the Assigned Assets for the benefit of the Trustee in favour of the Secured Parties shall be immediately done, filed or made by the Issuer at its own costs; and

- (iv) the Issuer shall procure that the Seller provides the Data Trustee with any and all necessary details in order to identify the Leased Objects (title to which has been transferred hereunder from the Issuer to the Trustee as contemplated herein) no later than the date on which such Assigned Assets become effective (including, where applicable, the serial or other reference number (*Seriennummer*) of each Leased Object title to which it has acquired under or pursuant to the Lease Receivables Purchase Agreement).

The Trustee hereby accepts each of the foregoing assignments and transfers.

- (e) Acknowledgement of assignment

All parties to this Agreement hereby acknowledge that the rights and claims of the Issuer which constitute the Assigned Assets and which have arisen under contracts and agreements between the Issuer and the parties hereto and which are owed by such parties, are assigned to the Trustee and that the Issuer is entitled to continue to exercise and collect such rights and claims only in accordance with clause 12 (*Collections*) and the other provisions hereof and subject to the restrictions contained in this Agreement. Upon notification to any party hereto by the Trustee in respect of the occurrence of an Enforcement Event, the Trustee shall be entitled to exercise the rights of the Issuer under the Transaction Document referred to in this clause 8.1 (*Transfer of Assigned Assets for security purposes*), including, without limitation, the right to give instructions to each such party pursuant to the relevant Transaction Document and each party hereto agrees to be bound by such instructions of the Trustee given pursuant to the relevant Transaction Document to which such party is a party.

## 8.2 Pledges

- (a) The Issuer hereby pledges (*Verpfändung*) to the Trustee all its present and future claims against the Trustee arising under or in connection with this Agreement.
- (b) The Issuer hereby gives notice to the Trustee of such pledge and the Trustee hereby confirms receipt of such notice. The Trustee is under no obligation to enforce any claims of the Issuer against itself and pledged to the Trustee pursuant to this clause 8.2 (*Pledges*).

## 9. SECURITY PURPOSE

Except for the Swap Cash Collateral Ledger, the Transaction Security created pursuant to clause 8 (*Creation of Transaction Security*) and the other provisions of this Agreement, the Issuer Account Pledge Agreement and the Security Assignment Deed shall serve as security for the Secured Obligations and the Trustee Claim. The Transaction Security shall be enforced, collected and distributed pursuant to the provisions of this Agreement, the Issuer Account Pledge Agreement and the Security Assignment Deed.

In the event that a Swap Counterparty is required to collateralise its obligations pursuant to the terms of the Swap Agreement, the Trustee will hold any cash deposited in the Swap Cash Collateral Ledger in trust. For the avoidance of doubt, the Swap Cash Collateral Ledger shall be segregated from the Operating Ledger and any of the other ledgers of the Issuer Account and from the general cash flow of the Issuer. Collateral deposited in such Swap Cash Collateral Ledger shall not constitute Collections and shall be monitored on a specific collateral ledger. Amounts standing to the credit of the Swap Cash Collateral Ledger shall secure solely the payment obligations of the relevant Swap Counterparty who posted such collateral to the Issuer under the respective Swap Agreement. The amounts in the Swap Cash Collateral Ledger will be applied in or towards satisfaction of the relevant Swap Counterparty's obligations to the Issuer upon termination of the respective Swap Agreement. Any amount in excess of such obligations and owing to the relevant Swap Counterparty pursuant to the respective Swap Agreement shall not be available to Secured Parties and shall be returned to the relevant Swap Counterparty outside the Priority of Payments.

## 10. REPRESENTATIONS AND WARRANTIES

### 10.1 Representations and warranties of the Issuer

On the date hereof and on the Issue Date, the Issuer gives certain representations and warranties to the Trustee, also for the benefit of the other Secured Parties, on the terms set out in Schedule 7 (*Issuer Representations and Warranties*) of the Incorporated Terms Memorandum.

### 10.2 Representations and warranties of the Trustee

On the date hereof and on the Issue Date, the Trustee hereby represents and warrants to the other parties as follows:

- (a) the Trustee has legal personality and is duly incorporated with limited liability as a *Gesellschaft mit beschränkter Haftung* under the laws of Germany; and
- (b) the Trustee has the requisite power and authority to enter into this Agreement and the other Transaction Documents to which it is a party, and to undertake and perform the obligations expressed to be assumed by it in this Agreement, the Issuer Account Pledge Agreement and the Security Assignment Deed.

## 11. ADMINISTRATION OF SECURITY

11.1 With respect to the Transaction Security, the Trustee shall, in relation to the Issuer and the Secured Parties, have the rights and obligations of a party taking security (*Sicherungsnehmer*). The Trustee is obliged to release the Transaction Security after the Issuer has fully and finally discharged all of the Secured Obligations (clause 18 (*Release of Transaction Security*)).

11.2 The Trustee shall not release the Transaction Security or dispose of the Assigned Assets except as expressly provided herein. The Trustee shall be entitled to assign and transfer the Transaction Security in the event that the Trustee is replaced with a successor Trustee pursuant to clause 21 (*Resignation and Substitution of the Trustee*).

11.3 Third parties may deal with the Assigned Assets, collect and release related Lease Collateral if and to the extent the Trustee has given its authorisation or consent in accordance with clause 12 (*Collections*).

## 12. COLLECTIONS

12.1 For so long as no Servicer Termination Event has occurred the Servicer shall be authorised (*ermächtigt*) by the Issuer to collect or, have collected, in the ordinary course of business or otherwise exercise or deal with the Assigned Assets (including, for the avoidance of doubt, to enforce related Lease Collateral).

12.2 The Trustee hereby consents, for so long as no notice in respect of the occurrence of a Servicer Termination Event has been delivered to the Servicer by the Issuer and the Trustee has not been notified of the delivery of such notice, to the release or replacement by the Servicer of any related Lease Collateral pursuant to the terms of the Servicing Agreement.

## 13. FURTHER ASSURANCE AND POWERS OF ATTORNEY

13.1 The Issuer shall from time to time execute and do all such things as the Trustee may require for perfecting or protecting the security created or intended to be created pursuant to this Agreement, and at any time after the Transaction Security becomes enforceable, the Issuer shall execute and do all such things as the Trustee may require in respect of the facilitation of the enforcement, in whole or in part, of the Transaction Security and the exercise of all powers, authorities and discretionary rights vested in the Trustee, including, without limitation, to make available to the Trustee copies of all notices to be given in accordance with the Conditions, to notify the Trustee of all amendments to the Transaction Documents and to make available to the Trustee, upon the reasonable request of the Trustee, such information required by the Trustee to perform its obligations under this Agreement.

- 13.2 Subject to other provisions of this Agreement, the Issuer Account Pledge Agreement and the Security Assignment Deed, the Issuer hereby appoints the Trustee as its agent and empowers the Trustee to do all such acts and things, to make all necessary statements or declarations and execute all relevant documents, which the Issuer ought to do, make or execute under or in connection with this Agreement, the Issuer Account Pledge Agreement and the Security Assignment Deed or generally to give full effect to this Agreement, the Issuer Account Pledge Agreement, the Security Assignment Deed and any other Transaction Documents. The Issuer hereby ratifies and agrees to ratify and approve whatever the Trustee as its agent shall do or purport to do in the exercise or purported exercise of the powers created pursuant to this clause 13 (*Further assurance and power of attorney*) and the provisions in the Issuer Account Pledge Agreement and the Security Assignment Deed.
- 13.3 All parties hereto undertake to provide all information to the Trustee that it shall require to exercise the powers contemplated by clause 13.1 above or to carry out the Trustee's obligations under or in connection with this Agreement, the Issuer Account Pledge Agreement and the Security Assignment Deed. The Trustee (and its sub-agents) shall be released from the restrictions of section 181 of the Civil Code and any similar restrictions under other applicable laws and shall be entitled to release any sub-agent from such restrictions.

#### 14. ENFORCEMENT OF TRANSACTION SECURITY

##### 14.1 When Transaction Security becomes enforceable

- (a) The Transaction Security shall become enforceable, in whole or in part, upon the occurrence of an Enforcement Event.
- (b) The Trustee shall be entitled to assume, in the absence of notice provided to it by another Party, that no Enforcement Event has occurred and is continuing.

##### 14.2 Procedure

- (a) Upon the occurrence of an Issuer Event of Default, the Trustee shall as soon as reasonably practicable after having become aware thereof notify the Issuer and each of the other Secured Parties that the Transaction Security has become enforceable ("**Enforcement Notice**").
- (b) At any time after the service of an Enforcement Notice, the Trustee shall be entitled (but not obliged) to seek the advice, and/or fully rely upon such advice and any written opinion, of a reputable and independent investment bank and/or legal advisor and/or other expert (such advice to be at the reasonably incurred cost of the Issuer), as to whether it should enforce or endeavour to enforce any of the Transaction Security (which has become enforceable) and as to the manner in which it should do so or endeavour to do so.
- (c) Subject to it being indemnified to its satisfaction against all actions, proceedings, claims and demands to which it may thereby render itself liable and all costs, charges, damages, expenses (including reasonable legal costs and expenses) which it may incur by so doing, the Trustee may, after the service of an Enforcement Notice and without further notice to any party hereto, enforce the Transaction Security, or any part of it, and shall incur no liability to any party for doing so.
- (d) The Trustee shall at all times undertake such actions as are reasonably necessary in order that it can comply with all provisions of this Agreement, the Issuer Account Pledge Agreement and the Security Assignment Deed and with all applicable German, English and Luxembourg laws relating to the discharge of its functions.
- (e) No person dealing with the Trustee or with any receiver of the Transaction Security or any part thereof appointed by the Trustee shall be concerned to enquire whether the Secured Obligations remain outstanding or any event has happened upon which any of the powers, authorities and discretion conferred by or pursuant to this Agreement, the Issuer Account Pledge Agreement, the Security Assignment Deed or in connection therewith, in relation to such property or any part thereof, are or may be exercisable by the Trustee or by any such

receiver or otherwise as to the propriety, validity or regularity of acts purporting or intending to be in exercise of any such powers.

- (f) Neither the Trustee nor any receiver shall be liable in respect of any Loss or damage which arises out of the exercise, or the failure to exercise any of their respective powers under any Transaction Document, unless such Loss or damage is caused by its own gross negligence (*grobe Fahrlässigkeit*) or wilful misconduct (*Vorsatz*), or any gross negligence (*grobe Fahrlässigkeit*) or wilful misconduct (*Vorsatz*) of the agents, the appointees of the Trustee or the receiver.

Notwithstanding the above, following an Issuer Event of Default with respect to the Secured Obligations and if and when the requirements for the enforcement of a pledge as set forth in sections 1204 et seq. of the Civil Code are met (*Pfandreife*), the Trustee may enforce any or all of the pledges set out in clause 8.2 (or any part thereof) in any way permitted under German law, in all cases notwithstanding section 1277 of the Civil Code without any enforceable judgement or other instrument (*vollstreckbarer Titel*).

The Trustee shall notify the Issuer of the intention to realise any of the pledges not less than five (5) Business Days before the date on which any of such pledges is intended to be realised. Such notice shall not be required if:

- (a) the Issuer has generally ceased to make payments to the Secured Parties;
- (b) the Issuer is Insolvent; or
- (c) the Trustee has grounds to believe that the observation of the notice requirement could adversely affect the legitimate interests (*berechtigte Interessen*) of the Trustee and the Secured Parties.

## 15. STANDARD OF CARE; EXCLUSION OF LIABILITY

### 15.1 Standard of Care

Neither the Trustee nor any receiver shall be liable in respect of any Loss or damage which arises out of the exercise, or the failure to exercise any of their respective powers under any Transaction Document, unless such Loss or damage is caused by its own gross negligence (*grobe Fahrlässigkeit*) or wilful misconduct (*Vorsatz*), or any gross negligence (*grobe Fahrlässigkeit*) or wilful misconduct (*Vorsatz*) of the agents, the appointees of the Trustee or the receiver.

### 15.2 Exclusion of liability

The Trustee shall not be liable for: (i) any action or failure to act of the Issuer or of other parties to the Transaction Documents, (ii) the Notes, the Subordinated Loan Agreement, the Purchased Lease Receivables and the Lease Collateral and the other Transaction Documents being legal, valid, binding, or enforceable, or for the operativeness, efficiency, adequacy or fairness of the provisions set forth in any of them, or (iii) a loss of documents related to the Purchased Lease Receivables or Lease Collateral unless directly caused by a violation of the Trustee Standard of Care.

## 16. CONFLICTS OF INTEREST

### 16.1 Interests of Secured Parties

Subject to the other provisions of this clause 16 (*Conflicts of Interest*), the Trustee shall have regard to the interests of the Secured Parties in the respective order pursuant to the Post-Enforcement Priority of Payments as regards the exercise and performance of all powers, trusts, authorities, duties and discretions of the Trustee in respect of the Trust Property under this Agreement, the Issuer Account Pledge Agreement, the Security Assignment Deed or under any other documents the rights or benefits in which are comprised in the Trust Property (except where expressly provided otherwise).

## 16.2 Exoneration of Trustee

Each of the Secured Parties hereby acknowledges and concurs with clause 16.1 (*Interests of Secured Parties*) and each of them agrees that it shall have no claim against the Trustee for acting in accordance with the provisions of such clause.

## 16.3 Reliance by Trustee

- (a) Without prejudice to any other right conferred upon the Trustee,
- (i) whenever the Trustee is required to or desires to determine the interests of any of the Secured Parties; or
  - (ii) otherwise in connection with the performance of its duties under this Agreement, the Issuer Account Pledge Agreement, the Security Assignment Deed and/or the other Transaction Documents to which it is a party,

the Trustee may in its professional judgment seek the advice and/or written opinion, and/or fully rely upon such advice and/or written opinion, of a law firm, credit institution, financial advisor or other expert (such advice to be at the reasonably incurred cost of the Issuer). If third parties are retained pursuant to clause 3.2, the Trustee shall only be liable for the exercise of due care in the selection and supervision of the third party in each case in accordance with the Trustee Standard of Care. The Trustee, however, shall not be liable for any negligence of the third party. Moreover, the Trustee shall not be liable for any damage or losses caused by acting in reliance on the information or the advice of such person. If the Trustee is unable within a reasonable time to obtain such advice or opinions, the Trustee may employ such other method as it considers fit for so determining and shall not (save in the case of wilful misconduct (*Vorsatz*) or gross negligence (*grobe Fahrlässigkeit*) as regards the choice of such other method) be liable to the Secured Parties, the Issuer or any of them for such determination or for the consequences thereof.

- (b) The Trustee may call for and shall be at liberty to accept a certificate duly signed by any two directors of the Issuer which are authorised to sign on behalf of the Issuer pursuant to a list of authorised signatories to be delivered to the Trustee from time to time as sufficient evidence of any fact or matter or the expediency of any transaction or thing, save for manifest errors, and to treat such a certificate to the effect that any particular dealing or transaction or step or thing is, in the opinion of the persons so certifying, expedient or proper as sufficient evidence that it is expedient or proper, and the Trustee shall not be bound in any such case to call for further evidence or be responsible for any loss or liability that may be caused by acting on any such certificate. Save for manifest errors, the Trustee may rely and shall not be liable or responsible for the existence, accuracy or sufficiency of any opinions (other than legal opinions on which accuracy or sufficiency the Trustee may rely without limitation), searches, reports, certificates, valuations or investigations delivered or obtained or required to be delivered or obtained at any time in connection with the Transaction Documents.

## 17. APPLICATION OF PAYMENTS

### 17.1 Pre-Enforcement

Each of the Secured Parties acknowledges and agrees that, prior to the service of an Enforcement Notice, all monies of the Issuer shall be applied in accordance with the Pre-Enforcement Priority of Payments. The Trustee hereby agrees that the Issuer shall authorise the Cash Manager to make all payments due to be made by the Issuer in accordance with clause 7 (*Application of Funds*) of the Bank Account and Cash Management Agreement.

### 17.2 Post-Enforcement

Each of the Issuer and the Secured Parties hereby agrees and authorises that from the date upon which the Trustee serves an Enforcement Notice on the Issuer:

- (a) the Issuer may not make any withdrawal from the Issuer Account;

- (b) unless with the express consent from the Trustee, the Issuer shall refrain from exercising any rights in relation to the Transaction Security; and
- (c) the Trustee may withdraw moneys from the Issuer Account and apply such moneys in or towards payment of the Secured Obligations in accordance with the Post-Enforcement Priority of Payment.

**18. RELEASE OF TRANSACTION SECURITY**

Upon the Trustee being satisfied that the Secured Obligations and the Trustee Claim have been fully and finally discharged (the Trustee being, for this purpose, entitled to rely, in its absolute discretion, on any statement of payment, discharge or satisfaction certified by one or more directors or officers of the Issuer) the Trustee shall, at the request and the expense of the Issuer, do all such acts and things and execute all such release documents (in the case of a Clean-Up Call, in substantially the same form as Schedule 3) as may be necessary to release the Transaction Security and the Trustee shall to the extent applicable assign and re-transfer all Assigned Assets to the Issuer or to the order of the Issuer.

**19. COVENANTS BY THE ISSUER**

The Issuer covenants with the Trustee on the terms of the issuer covenants as set out in Schedule 8 (*Issuer Covenants*) of the Incorporated Terms Memorandum.

**20. RETENTION BY THE SELLER AND COMPLIANCE WITH THE EU SECURITISATION REGULATION**

- 20.1 The Seller covenants to the Issuer and the Trustee that it will, for the life of the Transaction, retain a material net economic interest of not less than 5 per cent. in relation to the Transaction in accordance with Article 6 of the EU Securitisation Regulation and Article 6 of the UK Securitisation Regulation (as in effect as of the Issue Date). As of the Issue Date, such interest will, in accordance with Article 6 (3) (d) of the EU Securitisation Regulation and Article 6 (3) (d) of the UK Securitisation Regulation, be retained through the holding of the Class M Notes and the granting of the Subordinated Loan.
- 20.2 The Seller further covenants to the Issuer and the Trustee in accordance with Article 6 (2) of the EU Securitisation Regulation and Article 6 (2) of the UK Securitisation Regulation (as in effect as of the Issue Date) that the Purchased Lease Receivables will not be selected by it with the aim of rendering losses on the Purchased Lease Receivables to the Issuer, measured over the life of the Transaction, higher than the losses over the same period on comparable Lease Receivables held on the balance sheet of the Seller.
- 20.3 The Issuer undertakes to deliver to each of the Servicer and the Calculation and Reporting Agent a copy of the Transaction Documents, the Offering Circular and any other document or report received in connection with the Transaction, unless each of the Servicer and the Calculation and Reporting Agent already has possession of the respective documents.
- 20.4 The Servicer covenants with the Issuer and the Trustee that, during the life of the Transaction, it shall:
  - (a) deliver to the Reporting Entity the Loan Level Data on a monthly basis;
  - (b) deliver to the Reporting Entity the Monthly Report on each Reporting Date; and
  - (c) publish without delay any information to be made public (i) in accordance with Article 17 of the Market Abuse Regulation and Article 7 (1) (g) of the EU Securitisation Regulation information or (ii) pursuant to Article 7 (1) (g) of the EU Securitisation Regulation, by preparing and delivering to the Reporting Entity the Inside Information Report containing such information, subject to the timely receipt of all necessary information from the relevant parties.



## 21. RESIGNATION AND SUBSTITUTION OF THE TRUSTEE

### 21.1 Trustee terminating trusteeship and appointment of new Trustee

The Trustee may resign for good cause (*wichtiger Grund*) from its office as Trustee hereunder at any time giving two (2) months' prior written notice provided that, for so long as Secured Obligations remain outstanding, upon or prior to the last Business Day of such notice period, (i) a reputable accounting firm or financial institution which is experienced in the business of trusteeship relating to the securitisation of receivables originated in Germany has been duly appointed by the Issuer as substitute Trustee, (ii) such substitute Trustee mentioned in clause (i) holds all required licenses and authorisations, and (iii) such substitute Trustee (mentioned in clause (i)) (by way of novation or otherwise) assumes, and is vested with, all rights and obligations, authorities, powers and trusts set forth in this Agreement, the Issuer Account Pledge Agreement, the Security Assignment Deed and the other relevant Transaction Documents.

### 21.2 Issuer terminating trusteeship and appointing new Trustee

The Issuer shall be authorised and obliged to terminate the appointment of the Trustee and appoint a successor Trustee in accordance with, *mutatis mutandis*, the provisions of clause 21.1 (*Trustee terminating trusteeship and appointment of new Trustee*) if the Trustee is Insolvent.

### 21.3 Transfer of Transaction Security, rights and interests

In the event of a substitution of an existing Trustee with a new Trustee, as contemplated by clause 21.1 (*Trustee terminating trusteeship and appointment of new Trustee*) or clause 21.2 (*Issuer terminating trusteeship and appointing new Trustee*) the existing Trustee shall forthwith (by way of novation or otherwise) transfer the Transaction Security together with any other rights it holds under the Issuer Account Pledge Agreement, the Security Assignment Deed or any other Transaction Document, including, for the avoidance of doubt, the Trustee Claim pursuant to clause 6.1 (*Trustee joint and several creditor*) or grant analogous security interests to the new Trustee. Without prejudice to the obligation of the Trustee set out in the immediately preceding sentence, the Trustee hereby irrevocably grants power of attorney to the Issuer to transfer all the rights, Transaction Security and interests mentioned in such preceding sentence on behalf of the Trustee to the new Trustee and for that purpose the Issuer (and its sub-agents) shall be released from the restrictions of section 181 of the Civil Code and any similar restrictions under other applicable laws.

### 21.4 Assumption of obligations

In the event of a substitution of an existing Trustee with a new Trustee, as contemplated by clause 21.1 (*Trustee terminating trusteeship and appointment of new Trustee*) or clause 21.2 (*Issuer terminating trusteeship and appointing new Trustee*), the existing Trustee shall (i) transfer (by way of assignment and assumption of contract (*Vertragsübernahme*) or otherwise) all of its rights and obligations hereunder, under the Issuer Account Pledge Agreement, the Security Assignment Deed and under any other Transaction Documents to the new Trustee on terms substantially similar to the terms of this Agreement, the Issuer Account Pledge Agreement, the Security Assignment Deed and any other Transaction Documents; (ii) notify the Servicer, the Issuer, the Account Bank, the Cash Manager, the Paying Agent and the Calculation and Reporting Agent. Upon such transfer, the Trustee shall be released from all obligations hereunder, under the Issuer Account Pledge Agreement, the Security Assignment Deed and under any other Transaction Documents.

### 21.5 Costs

The costs incurred in connection with a substitution of the Trustee as contemplated by clause 21 (*Resignation and Substitution of the Trustee*) shall be borne by the Issuer provided however that nothing herein shall prejudice or limit the Issuer's claims against the Trustee arising by operation of general law of obligations (*Schuldrecht*) or tort (*unerlaubte Handlungen*) due to the Trustee's gross negligence (*grobe Fahrlässigkeit*) or wilful misconduct (*Vorsatz*). The resigning Trustee shall reimburse the Issuer any fees paid by the Issuer to the resigning Trustee for periods after the date on which the substitution of the Trustee is taking effect.

## 21.6 **Accounting**

The existing Trustee shall be obliged, on its departure, to account to the new Trustee for its activities in respect of this Agreement, the Issuer Account Pledge Agreement, the Security Assignment Deed and all other Transaction Documents.

## 22. **FEES, INDEMNITIES AND INDIRECT TAXES**

### 22.1 **Trustee's fee**

The Issuer shall pay the Trustee a standard fee as separately agreed between them in a fee letter dated on or about the Signing Date.

Upon the occurrence of an Enforcement Event or a default of any party (other than the Trustee) to a Transaction Document which results in that the Trustee undertakes additional tasks, the Issuer shall pay or procure to be paid to the Trustee an additional remuneration for each hour of additional services performed by the Trustee at an hourly rate as shall be agreed in the aforesaid fee letter. In the event that the Issuer and the Trustee, as applicable, fail to agree as to whether and/or in which amount an additional remuneration shall be payable in accordance with the preceding sentence, such matters shall be determined by a bank, financial services institution or auditing firm of recognised standing (acting as an expert and not as an arbitrator) determined by the Trustee. The determination made by such expert shall be final and binding upon the Issuer and the Trustee.

### 22.2 **No entitlement to remuneration**

The Trustee shall not be entitled to remuneration in respect of any period after the date on which all the Secured Obligations have been paid or discharged and the Assigned Assets shall have been released and re-assigned and re-transferred to the Issuer and all obligations of the Trustee hereunder, under the Issuer Account Pledge Agreement, the Security Assignment Deed and any other Transaction Document shall have been fully performed.

### 22.3 **Indemnity**

The Issuer will indemnify the Trustee against all costs, expenses and damages which may arise as a result of or in connection with the performance of its obligations hereunder, provided that no such indemnification shall be made to the extent such losses result from the Trustee not applying the Trustee Standard of Care.

The Trustee shall not be bound to take any action under or in connection with this Agreement, the Issuer Account Pledge Agreement, the Security Assignment Deed or any other Transaction Documents or any document executed pursuant to any of them including, without limitation, forming any opinion or employing any agent, unless in all cases, it is fully indemnified (including under the applicable Priority of Payments), and is reasonably satisfied that the Issuer will be able to honour any indemnity in accordance with the applicable Priority of Payments, against all liabilities, proceedings, claims and demands to which it may be or become liable and all direct costs, charges and expenses which may be incurred by it in connection with them.

### 22.4 **Indirect taxes**

The Issuer shall in addition pay to the Trustee (if so required) an amount equal to the amount of any value added tax or similar indirect taxes charged in respect of payments due to it under this clause 22 (*Fees, Indemnities and Indirect Taxes*).

The Issuer shall bear all stamp duties, transfer taxes and other similar taxes, duties or charges or charge which are imposed in connection with (i) the creation of, holding of, or enforcement of the Transaction Security, and (ii) any action taken by the Trustee pursuant to the Conditions of the Notes or the other Transaction Documents.

## 23. MISCELLANEOUS

### 23.1 Ringfencing and further securities/transactions

All parties hereto agree that each Transaction Document (other than the Corporate Services Agreement) shall incur obligations and liabilities in respect of Compartment 2024-1 of TREVA Equipment Finance S.A. as Issuer only and that the Transaction Documents shall not, at present or in the future, create any obligations or liabilities in respect of TREVA Equipment Finance S.A. generally or in respect of any Compartment of TREVA Equipment Finance S.A. other than Compartment 2024-1. All parties hereto further agree that the immediately preceding sentence shall be an integral part of all Transaction Documents and that, in the event of any conflict between any provision of any Transaction Documents and the immediately preceding sentence, the immediately preceding sentence shall prevail.

### 23.2 Global condition precedent

All parties hereto agree that it shall constitute a global condition precedent in respect of each individual Transaction Document that all Transaction Documents have, no later than the Signing Date, been executed and delivered by each of the relevant parties thereto. Each party hereto acknowledges that all other parties are entering into the Transaction Documents in reliance upon all Transaction Documents being validly entered into by all relevant parties to such documents.

### 23.3 Duty to appoint process agent

All parties to the Transaction Documents that are not resident in Germany have the duty to appoint a German process agent without undue delay upon request of any other party to the Transaction Documents.

### 23.4 Amendments

Subject always to any mandatory provisions of the German Debenture Act (*Gesetz über Schuldverschreibungen aus Gesamtemissionen (Schuldverschreibungsgesetz) – "SchVG"*), save for any correction of a manifest error or variation of a formal, minor or technical nature, any amendment to this Agreement is valid only if it is made in writing and signed by each of the parties thereto.

The Issuer shall be entitled,

- (a) by agreement with a Swap Counterparty but without the consent of any Noteholder, the Subordinated Lender or any other Person,
  - (i) to amend a Swap Agreement to ensure that the terms thereof, and the parties obligations thereunder, are in compliance with the Regulation (EU) No 648/2012 of the European Parliament and of the Council of 4 July 2012 on OTC derivatives, central counterparties and trade repositories, known as the European Market Infrastructure Regulation ("**EMIR**") and/or the then subsisting technical standards under EMIR; or
  - (ii) to amend or waive (subject at all times to Article 15 (*Dispute resolution*), Chapter VII of the technical standards under EMIR (which relate to, *inter alia*, non-financial counterparties, risk-mitigation techniques for over-the-counter derivative contracts not cleared by a central counterparty) any of the time periods set out Part 6 (c) of the schedule to the Swap Agreement.
- (b) by agreement with the Servicer or other relevant parties to the Transaction Documents but without the consent of any Noteholder, the Subordinated Lender or any other Person, to amend the Servicing Agreement or any relevant Transaction Document in order to ensure that the terms thereof and the parties' obligations thereunder are in compliance with (i) EMIR and the technical standards applicable under EMIR from time to time and (ii) the EU Securitisation Regulation, including the EU STS Requirements, and the related Regulatory Technical Standards,

provided in each case that any such amendment or waiver shall only become valid if it is notified to the Trustee and the Rating Agencies. For the avoidance of doubt, such amendments shall in no event impose any obligation on, or limit any of the rights of, the Trustee.

24. **TERMINATION**

This Agreement shall automatically terminate when the Transaction Security has been fully released in accordance with clause 18 (*Release of Transaction Security*) of this Agreement.

**SCHEDULE 1**  
**PRE-ENFORCEMENT PRIORITY OF PAYMENTS**

Prior to the issuance of an Enforcement Notice by the Trustee, the Issuer will distribute the Available Distribution Amount on each Payment Date in accordance with the following Pre-Enforcement Priority of Payments:

*first*, any due and payable taxes owed by the Issuer;

*second*, (on a *pro rata* and *pari passu* basis) any due and payable Senior Expenses;

*third*, any due and payable Servicing Fee to the Servicer;

*fourth*, any due and payable Net Swap Payments and Swap Termination Payments under the Swap Agreements (provided that the relevant Swap Counterparty is not the 'Defaulting Party' or, due to a downgrade of the ratings of the Swap Counterparty, the 'sole Affected Party' in respect of an 'Additional Termination Event' (each as defined in the Swap Agreements));

*fifth*, (on a *pro rata* and *pari passu* basis) any due and payable Class A Interest Amount on the Class A Notes;

*sixth*, (on a *pro rata* and *pari passu* basis) any due and payable Class B Interest Amount and Interest Shortfalls (if any) on the Class B Notes, provided that no breach of a Class B Notes Interest Deferral Trigger has occurred which has not been remedied;

*seventh*, (on a *pro rata* and *pari passu* basis) any due and payable Class C Interest Amount and Interest Shortfalls (if any) on the Class C Notes, provided that no breach of a Class C Notes Interest Deferral Trigger has occurred which has not been remedied;

*eighth*, an amount equal to the Cash Reserve Required Amount to the Cash Reserve Ledger;

*ninth*, (on a *pro rata* and *pari passu* basis) any due and payable Class M Interest Amount and Interest Shortfalls (if any) on the Class M Notes, provided that no breach of a Class M Notes Interest Deferral Trigger has occurred which has not been remedied;

*tenth*, (on a *pro rata* and *pari passu* basis) the Class A Target Redemption Amount in respect of the redemption of the Class A Notes;

*eleventh*, (on a *pro rata* and *pari passu* basis) any due and payable Class B Interest Amount and Interest Shortfalls (if any) on the Class B Notes, if a breach of a Class B Notes Interest Deferral Trigger has occurred which has not been remedied;

*twelfth*, (on a *pro rata* and *pari passu* basis) the Class B Target Redemption Amount in respect of the redemption of the Class B Notes;

*thirteenth*, (on a *pro rata* and *pari passu* basis) any due and payable Class C Interest Amount and Interest Shortfalls (if any) on the Class C Notes, if a breach of a Class C Notes Interest Deferral Trigger has occurred which has not been remedied;

*fourteenth*, (on a *pro rata* and *pari passu* basis) the Class C Target Redemption Amount in respect of the redemption of the Class C Notes;

*fifteenth*, (on a *pro rata* and *pari passu* basis) the Class M Target Redemption Amount in respect of the redemption of the Class M Notes;

*sixteenth*, (on a *pro rata* and *pari passu* basis) any due and payable Class M Interest Amount and Interest Shortfalls (if any) on the Class M Notes, if a breach of a Class M Notes Interest Deferral Trigger has occurred which has not been remedied;

*seventeenth*, any payments due under the Swap Agreements other than those made under item *fourth* above;

*eighteenth*, any due and payable interest amount on the Subordinated Loan;

*nineteenth*, the Subordinated Loan Redemption Amount in respect of the redemption of the Subordinated Loan;

*twentieth*, any indemnity payments to any party under the Transaction Documents; and

*twenty-first*, any remaining funds to the Servicer as a final success fee.

**SCHEDULE 2**  
**POST-ENFORCEMENT PRIORITY OF PAYMENTS**

After the issuance of an Enforcement Notice by the Trustee, the Trustee will apply the Available Distribution Amount on each Payment Date towards the discharge of the claims of the Noteholders and the other creditors of the Issuer in accordance with the following Post-Enforcement Priority of Payments:

*first*, any due and payable taxes owed by the Issuer;

*second*, any due and payable amounts to the Trustee under the Trust Agreement;

*third*, (on a *pro rata* and *pari passu* basis) any due and payable Senior Expenses and Servicing Fee;

*fourth*, any due and payable Net Swap Payments and Swap Termination Payments under the Swap Agreements (provided that the relevant Swap Counterparty is not the 'Defaulting Party' or, due to a downgrade of the ratings of the Swap Counterparty, the 'sole Affected Party' in respect of an 'Additional Termination Event' (each as defined in the Swap Agreements));

*fifth*, (on a *pro rata* and *pari passu* basis) any due and payable Class A Interest Amount on the Class A Notes;

*sixth*, (on a *pro rata* and *pari passu* basis) the redemption of the Class A Notes until the Aggregate Outstanding Note Principal Amount of the Class A Notes is reduced to zero;

*seventh*, (on a *pro rata* and *pari passu* basis) any due and payable Class B Interest Amount in respect of the Class B Notes;

*eighth*, (on a *pro rata* and *pari passu* basis) the redemption of the Class B Notes until the Aggregate Outstanding Note Principal Amount of the Class B Notes is reduced to zero;

*ninth*, (on a *pro rata* and *pari passu* basis) any due and payable Class C Interest Amount in respect of the Class C Notes;

*tenth*, (on a *pro rata* and *pari passu* basis) the redemption of the Class C Notes until the Aggregate Outstanding Note Principal Amount of the Class C Notes is reduced to zero;

*eleventh*, (on a *pro rata* and *pari passu* basis) any due and payable Class M Interest Amount in respect of the Class M Notes;

*twelfth*, (on a *pro rata* and *pari passu* basis) the redemption of the Class M Notes until the Aggregate Outstanding Note Principal Amount of the Class M Notes is reduced to zero;

*thirteenth*, any payments due under the Swap Agreements other than those made under item *fourth* above;

*fourteenth*, any due and payable interest amount on the Subordinated Loan;

*fifteenth*, any due and payable principal amounts on the Subordinated Loan until the Subordinated Loan is reduced to zero;

*sixteenth*, any indemnity payments to any party under the Transaction Documents; and

*seventeenth*, any remaining funds to the Servicer as a final success fee.

## OVERVIEW OF THE OTHER PRINCIPAL TRANSACTION DOCUMENTS

### 1. LEASE RECEIVABLES PURCHASE AGREEMENT

Pursuant to the Lease Receivables Purchase Agreement, the Issuer will purchase the Portfolio on or prior to the Issue Date. The Purchase Price of EUR 500,000,000.76 will be paid to the Seller on the Issue Date (provided that a deferred portion of the Purchase Price equal to EUR 0.76 shall be due and payable only on the earlier of the date on which the Clean-Up Call is exercised and the Legal Maturity Date) and will be equal to the Aggregate Discounted Balance of the Purchased Lease Receivables as of the Cut-Off Date.

Pursuant to the Lease Receivables Purchase Agreement, the Seller represents to the Issuer that each Purchased Lease Receivable and the related Lease Agreement complied, as of the Cut-Off Date, with the Eligibility Criteria and, as of the Purchase Date, with the Seller Receivables Warranties set out in the Description of the Portfolio and of the Lease Collateral. For the avoidance of doubt, the residual value of the Leased Objects will not be securitised.

The Offer by the Seller for the Purchase of Lease Receivables under the Lease Receivables Purchase Agreement contains certain relevant information for the purpose of identification of the Purchased Lease Receivables. In the Offer, the Seller represents that certain representations and warranties with respect to the relevant Lease Receivable are true and correct as of the Purchase Date, (*Seller Receivables Warranties*). See "DESCRIPTION OF THE PORTFOLIO AND OF THE LEASE COLLATERAL — Seller Receivables Warranties".

The Seller offers and, upon acceptance, the Issuer acquires or purports to acquire in respect of the relevant Lease Receivables unrestricted title as from the Purchase Date, other than any Lease Receivables which have become due prior to or on the Purchase Date together with all of the Seller's rights, title and interest in the related Lease Collateral in accordance with the Lease Receivables Purchase Agreement. As a result, the Issuer obtains the full legal and economic ownership in the Purchased Lease Receivables as from the Cut-Off Date, including any Collections, and is free to transfer or otherwise dispose over (*verfügen*) the Purchased Lease Receivables, subject only to the contractual restrictions provided in the relevant Lease Agreement and the contractual agreements underlying the related Lease Collateral.

If for any reason title to any Purchased Lease Receivable or related Lease Collateral is not transferred to the Issuer, the Seller, upon receipt of the Purchase Price and without undue delay, is obliged to take all action necessary to perfect the transfer of title. All Losses, costs and expenses which the Issuer incurred or will incur by taking additional measures due to the Purchased Lease Receivables or the related Lease Collateral not being sold or transferred or only being sold and transferred will be borne by the Seller.

A sale and assignment of the Lease Receivables pursuant to the Lease Receivables Purchase Agreement constitutes a sale without recourse (*regressloser Verkauf wegen Bonitätsrisiken*). This means that the Seller will not bear the risk of the inability of any Lessee to pay the relevant Purchased Lease Receivables. However, in the event of any breach of the Eligibility Criteria and/or the Seller Receivables Warranties, the Seller owes the payment of a Deemed Collection regardless of the respective Lessee's credit risk assessment.

Pursuant to the Lease Receivables Purchase Agreement, the delivery (*Übergabe*) required to effect the transfer of title in respect of the Leased Objects (including any subsequently inserted parts in the Leased Objects) and other moveable Lease Collateral (including, where applicable, any vehicle certificates (*Fahrzeugbriefe / Zulassungsbescheinigung Teil II*)) is replaced by the Seller's assignment to the Issuer of all claims, present or future, to request transfer of possession (*Abtretung aller Herausgabeansprüche* – section 931 of the Civil Code) thereof from the relevant third parties holding such possession. In addition, where the Seller holds direct possession in any Leased Objects and other moveable Lease Collateral, the Issuer is granted indirect constructive possession (*mittelbarer Besitz*) by the Seller in respect thereof.

#### **Deemed Collections and Repurchase Price**

If

- (a) any of the Seller Receivables Warranties proves to have been incorrect in respect of any Purchased Lease Receivable as of the Purchase Date;



- (b) a breach of the Eligibility Criteria occurs due to changes agreed by the Seller or Servicer to a Lease Agreement or a Purchased Lease Receivable, or either of them is determined to not have been compliant with the Eligibility Criteria as of the Cut-Off Date;
- (c) a Purchased Lease Receivable remains unpaid solely as a result of a breach of the Servicer's obligations under the Servicing Agreement and/or the Credit and Collection Policy (for as long as the Seller and the Servicer are identical);
- (d) the Seller has accepted a deposit from the relevant Lessee;
- (e) the Clean-Up Call is rightfully exercised;
- (f) a Purchased Lease Receivable is collected in full by the Servicer prior to the Purchase Date; or
- (g) an amount equal to the corrected VAT amount on the date on which any VAT balance (*Umsatzsteuerzahllast*) owing and payable for such pre-assessment period (*Voranmeldungszeitraum*) is due to the competent German tax authorities in accordance with applicable German law (including applicable statements by the German tax authorities) pursuant to clause 13.5 of the Lease Receivables Purchase Agreement,

the Seller shall pay to the Issuer a Deemed Collections as part of the Collections on the next Payment Date or, upon exercise of the Clean-Up Call, the Repurchase Price. The Deemed Collections or Repurchase Price, as the case may be, shall in each case be equal to the Discounted Balance of the affected Purchased Lease Receivable. Upon receipt thereof, such Purchased Lease Receivable and the relevant Lease Collateral (unless it is extinguished) will be automatically re-assigned by the Issuer to the Seller on the next immediately following Payment Date on a non-recourse or guarantee basis on the part of the Issuer. The costs of such assignment will be borne solely by the Seller.

#### ***Use of Lease Collateral***

The Issuer has agreed to make use of any Lease Collateral only in accordance with the provisions governing such Lease Collateral and the related Lease Agreement.

The Seller will, at its own cost, keep the Lease Collateral free of, or release such from any interference or security rights of third parties and undertake all steps necessary to protect the interest of the Issuer in the Leased Objects.

#### ***Taxes and Increased Costs***

All payments to be made by the Seller to the Issuer pursuant to the Lease Receivables Purchase Agreement will be made free and clear of and without deduction for or on account of any tax. The Seller will reimburse the Issuer for any deductions or retentions which may be made on account of any tax. The Seller will have the opportunity and authorisation to raise defences against the relevant payment at the Seller's own costs.

Where the Issuer has received a credit against a relief or remission for, or repayment of, any tax, then if and to the extent that the Issuer determines that such credit, relief, remission or repayment is in respect of the deduction or withholding giving rise to such additional payment or with reference to the liability, expense or Loss which caused such additional payments, the Issuer will, to the extent that it can do so without prejudice to the retention of the amount of such credit, relief, remission or repayment, pay to the Seller such amount as the Issuer will have concluded to be attributable to such deduction or withholding or, as the case may be, such liability, expense or Loss, provided that the Issuer will not be obliged to make any such payment until it is, in its sole opinion, satisfied that its tax affairs for its tax year in respect of which such credit, relief, remission or repayment was obtained have been finally settled.

#### ***Notification of Assignment***

The Lessees will only be notified by the Servicer in respect of the assignment of the Purchased Lease Receivables and related Lease Collateral upon request by the Issuer following the occurrence of a Lessee Notification Event. Should the Servicer fail to notify the Lessees within three (3) Business Days of such request, the Issuer (or Intertrust Trustees GmbH as an agent instructed by the Issuer that is compatible with applicable data protection laws) shall promptly notify the relevant Lessees of the assignment of the Purchased Lease Receivables and related Lease Collateral to the Issuer within five (5) Business Days after the Servicer fails to notify such Lessees.

In addition, at any time after a Lessee Notification Event has occurred or whenever it is necessary to protect the justified interests of the Issuer, the Seller, upon request of the Issuer or the Trustee, will inform any relevant insurance company of the assignment of any insurance claims and procure the issuance of a security certificate (*Sicherungsschein*) in the Issuer's name. The Issuer is authorised to notify the relevant insurance company of the assignment on behalf of the Seller. Prior to notification, the Lessees will continue to make all payments to the account of the Seller as provided in the relevant Lease Agreement between the Lessee and the Seller and such payment will effect a valid discharge of its payment obligation.

***Instalment of new parts or replacement parts in Leased Objects***

If, after transfer of title to any Leased Object to the Issuer, any new parts or any new replacement parts are installed into such Leased Object, the Seller will transfer any title or co-ownership interest in such parts to the Issuer by way of security and the Issuer will not be obliged to make any further payments in respect of such parts.

***Clean-Up Call***

In the circumstances described in Condition 8.3 (*Clean-Up Call*) and subject to the Clean-Up Call Conditions being met, the Seller may exercise the Clean-Up Call.

**2. SERVICING AGREEMENT**

Pursuant to the Servicing Agreement entered into between the Servicer, the Trustee, the Calculation and Reporting Agent and the Issuer, the Servicer has the right and obligation to administer the Purchased Lease Receivables and the related Lease Collateral, to collect and, if necessary, to enforce the Purchased Lease Receivables and the related Lease Collateral, and to pay all Collections to the Issuer.

***Obligations of the Servicer***

The Servicer will act as agent (*Beauftragter*) of the Issuer under the Servicing Agreement. The duties and responsibilities of the Servicer include the assumption of servicing, collection, administrative and enforcement tasks and specific duties as set out below (the "**Services**"):

- (a) collect any and all amounts payable from time to time by the Lessees under or in relation to the Lease Agreements as and when they fall due into the Collection Accounts;
- (b) endeavour, at the expense of the Issuer, to seek Recoveries due from Lessees in accordance with the Credit and Collection Policy;
- (c) keep records in relation to the Purchased Lease Receivables which can be segregated from all other records of the Servicer relating to other receivables made or serviced by such Servicer otherwise;
- (d) keep records for all taxation purposes;
- (e) hold, subject to applicable data protection laws and the provisions of the Data Trust Agreement, all records relating to the Purchased Lease Receivables in its possession in trust (*treuhänderisch*) for, and to the order of, the Issuer and co-operate with the Data Trustee, the Trustee or any other party to Transaction Documents to the extent required under or in connection with any of the Transaction Documents;
- (f) release on behalf of the Issuer any Lease Collateral in accordance with its Credit and Collection Policy;
- (g) enforce the Lease Collateral in accordance with the Credit and Collection Policy upon a Purchased Lease Receivable becoming a Defaulted Receivable and apply the Recoveries as follows:
  - (i) any Recoveries from the sale of the Leased Object and insurance proceeds in respect of the Leased Object shall be allocated pro rata to the Discounted Balance of the relevant Purchased Lease Receivable and the relevant Leased Object RV and the Seller shall be entitled to the pro rata share relating to the Leased Object RV while the Issuer shall receive the pro rata share relating to the Purchased Lease Receivable; and
  - (ii) all Recoveries received from the enforcement of other Lease Collateral shall be allocated in full to the Purchased Lease Receivable and shall constitute Collections,

and, insofar as the Recoveries are allocated to the Purchased Lease Receivable and as such constitute Collections, pay such Collections into the Operating Ledger on the same date as the on-payment of all other Collections;

- (h) make available Monthly Reports in accordance with Article 7 (1) of the EU Securitisation Regulation and the applicable Regulatory Technical Standards on each Reporting Date to the Issuer and the Noteholders, with a copy to the Corporate Services Provider, the Calculation and Reporting Agent and the Trustee;
- (i) assist the Issuer's auditors and provide, subject to the data protection laws and the provisions of the Data Trust Agreement, information to them upon request;
- (j) promptly notify all Lessees following the occurrence of a Lessee Notification Event, provided that, if the Servicer fails to deliver such Lessee Notification Event Notice within three (3) Business Days after the Lessee Notification Event, the Issuer shall have the right to instruct a successor servicer or Intertrust Trustees GmbH (as an agent of the Issuer that is compatible with applicable data protection laws) to deliver on its behalf the Lessee Notification Event Notice; and
- (k) on or about each Reporting Date, update the Portfolio Information listed in Schedule 1 to the Servicing Agreement and send the updated Portfolio Information to the Issuer in encrypted form, whilst at the same time ensuring that the Decryption Key entrusted to the Data Trustee remains valid and, if not, swiftly provide the Data Trustee with a new Decryption Key.

The Servicer will administer the Portfolio in accordance with its respective standard procedures, set out in its Credit and Collection Policy for the administration and enforcement of its own lease receivables and related collateral, subject to the provisions of the Servicing Agreement and the Lease Receivables Purchase Agreement. In the administration and servicing of the Portfolio, the Servicer will exercise the due care and diligence of a prudent business person (*Sorgfalt eines ordentlichen Kaufmannes*) as if it was administering receivables on its own behalf. The Servicer will ensure that it has all required licences, approvals, authorisations and consents which are necessary or desirable for the performance of its duties under the Servicing Agreement.

Under the Servicing Agreement, the Servicer is authorised to modify the terms of a Purchased Lease Receivable in accordance with its Credit and Collection Policy, provided that the latest payment due under any Purchased Lease Receivable shall not be extended beyond a date falling 24 months before the Legal Maturity Date. Furthermore, the Issuer and the Trustee authorise the Servicer under the Servicing Agreement to assign and transfer any Purchased Lease Receivables which have become Defaulted Receivables (together with the related Lease Collateral) to a third party, subject to and in accordance with the Credit and Collection Policy. The Servicer is, however, under no obligation to effect any such assignment and transfer. Any proceeds resulting from such assignment and transfer constitute part of the Recoveries.

#### **Use of Third Parties**

The Servicer may delegate and sub-contract its duties in connection with its Services, provided that such third party has all licences required for the performance of the servicing delegated to it, in particular any licences required under the Act on Rendering Legal Services (*Rechtsdienstleistungsgesetz*). The appointment of such third party shall not in any way exempt the Servicer from its obligations under the Servicing Agreement, for which the Servicer shall continue to be liable as if no such appointment had been made.

#### **Servicing Expenses and Reimbursement of Enforcement Expenses**

As consideration for the performance of the Services under the Servicing Agreement, the Servicer is entitled to a market standard Servicing Fee as agreed between the Issuer and the Servicer in a separate side letter. The Servicing Fee will be paid by the Issuer in accordance with the applicable Priority of Payments in monthly instalments on each Payment Date with respect to the immediately preceding Collection Period in arrears.

The Servicing Fee will cover any tax (including value added tax, if applicable) and all internal (but no external) costs, expenses and other disbursements reasonably incurred in connection with (i) the servicing, collection and enforcement of the Purchased Lease Receivables and related Lease Collateral (as well as the rights and remedies of the Issuer) and (ii) the other Services.

### **Cash Collection Arrangements**

Under the terms of the Servicing Agreement, all payments on the Purchased Lease Receivables will be collected into the Collection Accounts which must be held with an Eligible Collection Account Bank. The Servicer will generally be entitled to dispose of amounts standing to the credit of the Collection Accounts provided that the commingling and late payment risk deriving from the afore-mentioned arrangement is mitigated by an obligation of the Servicer under the Servicing Agreement to transfer any Collections received by it (net of VAT-portions) to the Issuer Account for credit to the Operating Ledger within two (2) Business Days after the first day and the 15<sup>th</sup> day of each calendar month. Together with the transfer of such Collections to the Issuer Account, the Servicer will in each case deposit an amount into the Issuer Account equal to,

- (a) in the case of the first transfer of a calendar month, all payments that will become due in respect of the Purchased Lease Receivables during the second (2<sup>nd</sup>) and the 14<sup>th</sup> day of the relevant calendar month; and
- (b) in the case of the second transfer of a calendar month, all payments that will become due in respect of the Purchased Lease Receivables during the 16<sup>th</sup> day and the end of the relevant calendar month,

plus, in each case, an amount equal to 50% of all prepayments expected to be received during the relevant calendar month, based on a constant prepayment rate of 5%.

Following the occurrence and continuance of a Servicer Termination Event, all Collections received by the Servicer in respect of a Purchased Lease Receivable (including VAT-portions) will be paid into the Issuer Account for credit to the Operating Ledger on the next Business Day following receipt of such Collections.

Until their transfer to the Issuer Account, the Servicer will hold the Collections (and any other amounts received by it in respect of a Purchased Lease Receivable) on trust (*treuhänderisch*) for the Issuer. All payments will be made free of all bank charges and costs as well as any tax for the recipient thereof.

### **Information and Regular Reporting**

The Servicer will use all reasonable endeavours to safely maintain records in relation to each Purchased Lease Receivable in computer readable form.

The Servicing Agreement requires the Servicer to furnish on each Reporting Date the Monthly Reports to the Issuer, with a copy to the Corporate Services Provider, the Rating Agencies, the Calculation and Reporting Agent and the Trustee provided that in any event all applicable data protection laws shall be observed.

### **Loan Level Data**

Subject to applicable data protection laws, PEAC (Germany) GmbH as Servicer undertakes to the Issuer that it will, as long as the Class A Notes are outstanding and are intended to be held in a manner which will allow Eurosystem eligibility, make loan-level data in such a manner available as may be required to comply with the Eurosystem eligibility criteria (as set out in appendix 8 (*loan-level data reporting requirements for asset-backed securities*) of the Guideline of the European Central Bank of 19 December 2014 on monetary policy instruments and procedures of the Eurosystem (recast) (ECB/2014/60) as amended and applicable from time to time).

### **Reporting under the EU Securitisation Regulation**

Under the Servicing Agreement, the Servicer undertakes to the Issuer that it will:

- (a) make all such information available to the Noteholders, to competent authorities as referred to in Article 29 of the EU Securitisation Regulation and to potential Noteholders as is required to be made available pursuant to Article 7 (1) of the EU Securitisation Regulation and the applicable Regulatory Technical Standards. The Servicer will make the relevant information available via European DataWarehouse at <https://eurodw.eu> or another securitisation repository registered as such from time to time in accordance with Article 10 of the EU Securitisation Regulation;
- (b) provide, upon reasonable request by the Issuer, such further information as reasonably requested by the Noteholders for the purposes of compliance of such Noteholders with the requirements under Article 5 of the EU Securitisation Regulation and its implementation into relevant national law, subject to applicable law and availability, provided that the Servicer shall be entitled to limit the frequency of the disclosure of such additional information to not more than four times in a calendar year; and

- (c) in its sole discretion, use commercially reasonable endeavours to take such further reasonable action as may be required for the provision of information to assist any UK Affected Investors in connection with their compliance with applicable due diligence requirements under the UK Securitisation Regulation.

***Duty under the Swap Agreement***

Additionally, under the Servicing Agreement the Servicer undertakes to the Issuer that it will perform, prepare and submit the relevant reports, confirmations, reconciliation and keep the relevant records as required pursuant to the European Market Infrastructure Regulation ("**EMIR**") and its relevant technical standards.

***Termination of Lease Agreements and Enforcement***

If a Lessee defaults on a Purchased Lease Receivable, the Servicer will proceed in accordance with the Credit and Collection Policy. The Servicer will abide by the enforcement and realisation procedures as set out in the Lease Receivables Purchase Agreement and the Servicing Agreement in conjunction with the Credit and Collection Policy. If the related Lease Collateral is to be enforced, the Servicer will take such measures as (within the limits of the Credit and Collection Policy) it deems necessary in its professional discretion to realise the related Lease Collateral.

The Servicer will pay to the Issuer the portion of any Recoveries received in relation to Defaulted Receivables that is allocated to the respective Purchased Lease Receivable in accordance with the Servicing Agreement. Recoveries from the sale of the Leased Object and insurance proceeds in respect of the Leased Object are allocated pro rata to the Discounted Balance of the relevant Purchased Lease Receivable and the relevant Leased Object RV. The Seller is entitled to the pro rata share relating to the Leased Object RV while the Issuer receives the pro rata share relating to the Purchased Lease Receivable.

***Termination of Appointment of the Servicer***

Pursuant to the terms of the Servicing Agreement, the Issuer may, at any time after the occurrence of a Servicer Termination Event, terminate the appointment of the Servicer and appoint a successor servicer.

Under the Servicing Agreement the Issuer will, within one (1) Business Day after notification to the Servicer of the occurrence of a Servicer Termination Event, instruct the Back-Up Servicer Facilitator to identify an eligible replacement servicer with all necessary facilities available to act as successor servicer and the Back-Up Servicer Facilitator has undertaken that it will use all reasonable efforts to ensure that, within 20 Business Days of the occurrence of such Servicer Termination Event, a successor servicer is appointed and enters into a successor servicing agreement, the terms of which are similar to the terms of the Servicing Agreement.

Pursuant to the provisions of the Data Trust Agreement, upon termination of the appointment of the Servicer the Data Trustee will, at the request of the Issuer, release the Decryption Key to the successor servicer or any agent of the Issuer, and the Issuer shall deliver the encrypted Portfolio Information to the successor servicer or its other agent.

Furthermore, under the Servicing Agreement the collection authority of the Servicer will automatically terminate in the event that the Servicer is Insolvent, and such event shall constitute a Lessee Notification Event.

The Servicer is only entitled to resign as Servicer under the Servicing Agreement only for good cause (*aus wichtigem Grund*).

The outgoing Servicer and the Issuer will execute such documents and take such actions as the Issuer may require for the purpose of transferring to the successor servicer the rights and obligations of the outgoing Servicer, assumption by any successor servicer of the specific obligations of a successor servicer under the Servicing Agreement and releasing the outgoing Servicer from its future obligations under the Servicing Agreement. Upon termination of the Servicing Agreement with respect to the Servicer and the appointment of a successor servicer, the Servicer will transfer to the successor servicer all records and any and all related material, documentation and information.

Any termination of the appointment of the Servicer or of a successor servicer will be notified by the Issuer (acting through the Corporate Services Provider) to the Servicer, the Rating Agencies, the Trustee, the Paying Agent, the Interest Determination Agent, the Data Trustee, the Account Bank, the Calculation and Reporting Agent and each Swap Counterparty.

### **Set-off against claims of PEAC (Germany) GmbH**

If PEAC (Germany) GmbH in its capacity as Servicer has breached any of its obligations under the Servicing Agreement and if as a result of such breach the Issuer has a claim for the payment of damages against PEAC (Germany) GmbH and such indemnification has become due and payable, then the Issuer will be entitled to set off its indemnification claim(s) against all its payment obligations to PEAC (Germany) GmbH under, *inter alia*, the Subordinated Loan Agreement (entered into by PEAC (Germany) GmbH in its capacity as Subordinated Lender) or the Lease Receivables Purchase Agreement (entered into by PEAC (Germany) GmbH in its capacity as Seller).

### **3. DATA TRUST AGREEMENT**

Pursuant to the terms of the Data Trust Agreement, the Seller will deliver to the Data Trustee the Decryption Key relating to the encrypted Portfolio Information received by the Issuer from the Seller under the Lease Receivables Purchase Agreement. The Data Trust Agreement has been structured to comply with applicable data protection laws. Pursuant to the Data Trust Agreement, the Data Trustee will keep the Decryption Key in safe custody and will protect it against unauthorised access by third parties.

If a Lessee Notification Event has occurred, pursuant to the Data Trust Agreement the Data Trustee will fully co-operate with the Trustee and the Issuer, any successor servicer appointed by the Issuer and with agents of the Issuer that are compatible with applicable data protection laws. In this event the Data Trustee will also use its best endeavours to ensure, subject always to applicable data protection laws, that all information necessary to permit timely collection of the Purchased Lease Receivables from the Lessees, especially the Decryption Key, is at the request of the Issuer duly and swiftly transferred either to the successor servicer or any agent.

### **4. ISSUER ACCOUNT PLEDGE AGREEMENT**

Pursuant to the Issuer Account Pledge Agreement, the Issuer will grant a first ranking pledge over the Issuer Account to the Trustee to secure the payment or discharge of the Trustee Claim and its other obligations under the Transaction Documents.

The parties to the Issuer Account Pledge Agreement have agreed that, until revocation by the Trustee upon the occurrence of an Enforcement Event, the Issuer as pledgor shall be entitled to dispose of and apply amounts standing to the credit of the Issuer Account from time to time in accordance with the Transaction Documents.

Upon the occurrence of an Enforcement Event, the Trustee is entitled to revoke the authorisation of the Issuer to dispose of and transfer amounts standing to the credit of the Issuer Account with immediate effect by notice to the Account Bank. In such case, amounts may only be withdrawn from the Issuer Account by the Trustee. The Issuer Account Pledge Agreement is governed by the laws of Luxembourg.

### **5. SUBORDINATED LOAN AGREEMENT**

Pursuant to the Subordinated Loan Agreement, a committed subordinated term loan will be made available to the Issuer by the Subordinated Lender. Pursuant to the terms of the Subordinated Loan Agreement, the Issuer will have to draw an amount of EUR 4,590,000 thereunder on or before the Issue Date to fund the Cash Reserve Ledger with the Cash Reserve Required Amount as of the Issue Date.

The Subordinated Loan will be repaid in accordance with the applicable Priority of Payments.

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

The Subordinated Loan will constitute limited recourse obligations of the Issuer in respect of its Compartment 2024-1. The Subordinated Lender will also agree under the Subordinated Loan Agreement not to take any corporate action or any legal proceedings regarding some or all of the Issuer's revenues or assets, and not to have any right to take any steps for the purpose of obtaining payment of any amounts payable to it under the Subordinated Loan Agreement by the Issuer. All of the Issuer's obligations to the Subordinated Lender will be subordinated to the Issuer's obligations in respect of the Notes. The claims of the Subordinated Lender

will be secured by the Transaction Security, subject to the applicable Priority of Payments. If the net proceeds, resulting from the Transaction Security becoming enforceable in accordance with the Trust Agreement, are not sufficient to pay all Secured Parties, payments of all other claims ranking in priority to the Subordinated Loan will be made first in accordance with the Post-Enforcement Priority of Payment specified in Schedule 2 to the Trust Agreement and no other assets of the Issuer will be available for payment of any shortfall to the Subordinated Lender. Claims in respect of any such remaining shortfall will be extinguished.

## 6. CALCULATION AND REPORTING AGENCY AGREEMENT

Pursuant to the Calculation and Reporting Agency Agreement, the Calculation and Reporting Agent will, on behalf of the Issuer, *inter alia*, provide certain information to the Servicer for completion of the Monthly Report and, upon receipt of the Monthly Reports provided by the Servicer in accordance with the Servicing Agreement, verify the plausibility, completeness and consistency of the data contained in the Monthly Reports, verify the Servicer's calculations in respect of Collections and any Repurchase Price and verify the Servicer's calculations in respect of the Pre-Enforcement Priority of Payments.

Under the Calculation and Reporting Agency Agreement, the Calculation and Reporting Agent has undertaken to the Issuer to prepare and make available via the securitisation repository European DataWarehouse at <https://eurodw.eu> the Monthly Investor Reports and any other post-issuance transaction information, no later than on each Calculation Date. The Monthly Investor Reports shall be based upon information contained in the Monthly Reports provided by the Servicer in accordance with the Servicing Agreement and will be in a form substantially the same as set out in Schedule 3 of the Calculation and Reporting Agency Agreement.

The Calculation and Reporting Agent will only prepare and publish the complete Monthly Investor Report (including the data contained in the Monthly Report) if the Servicer has provided the Calculation and Reporting Agent with the Monthly Report no later than on the relevant Reporting Date. The Calculation and Reporting Agent will prepare and publish the Monthly Investor Report even if it has not received the Monthly Report from the Servicer to the extent possible.

The obligations of the Calculation and Reporting Agent under the Calculation and Reporting Agency Agreement shall terminate upon at least thirty (30) Business Days' written notice of termination from the Issuer, the Servicer or the Calculation and Reporting Agent provided that the Calculation and Reporting Agent may only terminate the Calculation and Reporting Agency Agreement for good cause (*aus wichtigem Grund*) including a change of its general business strategy. The Calculation and Reporting Agent shall notify the Issuer, the Trustee and the Rating Agencies of its intention to terminate the Calculation and Reporting Agency Agreement.

## 7. AGENCY AGREEMENT

Pursuant to the Agency Agreement, the Issuer has appointed the Paying Agent to act as paying agent with respect to the Notes and to forward payments to be made by the Issuer to the Noteholders and has appointed the Interest Determination Agent to act as interest determination agent to determine the relevant EURIBOR rate or, following a Base Rate Modification taking effect in accordance with Condition 7.3 (b) to (d), Alternative Base Rate on each Interest Determination Date and provide such figure, *inter alia*, to the Calculation and Reporting Agent and the Servicer.

The functions, rights and duties of the Paying Agent and the Interest Determination Agent are set out in the Conditions. See "TERMS AND CONDITIONS OF THE NOTES".

## 8. SUBSCRIPTION AGREEMENT

Pursuant to the Subscription Agreement entered into by the Issuer, the Joint Lead Managers, the Seller and the Trustee on or about the Signing Date, the Joint Lead Managers have agreed, subject to certain customary issue conditions, to subscribe, severally not jointly, the Class A Notes and the Class B Notes.

See "SUBSCRIPTION AND SALE".

## 9. BANK ACCOUNT AND CASH MANAGEMENT AGREEMENT

Pursuant to the Bank Account and Cash Management Agreement, the Account Bank is appointed by the Issuer and will act as agent of the Issuer to hold the Issuer Account for the Issuer in respect of its Compartment 2024-1. During the life of the Transaction, the Account Bank shall maintain the Required Rating.

In addition, pursuant to the Bank Account and Cash Management Agreement the Cash Manager will provide certain cash management services to the Issuer and will, *inter alia*, give payment instructions to the Account Bank to effect payments due by the Issuer on each Payment Date pursuant to the applicable Priority of Payments on the basis of Monthly Investor Reports received by it from the Calculation and Reporting Agent.

The Account Bank may only terminate the Bank Account and Cash Management Agreement for good cause (*wichtiger Grund*). In the event of such termination, the Account Bank shall assist the other parties hereto to effect an orderly transition of the Issuer's banking arrangements to another bank which has the Required Rating provided that such termination shall not take effect until the transition of the Issuer's banking arrangements has been completed. If the Issuer should fail to appoint a successor account bank within thirty (30) days after receipt of the resignation notice given by the Account Bank, then the resigning Account Bank may appoint a successor bank which has the Required Rating and is approved in writing by the Trustee.

The Issuer may at any time, with the prior written approval of the Trustee, terminate the appointment of the Account Bank and/or the Cash Manager upon giving not less than thirty (30) days' prior written notice to the Account Bank and/or the Cash Manager, as applicable, and the Rating Agencies (with a copy to the Calculation and Reporting Agent), provided that at all times there shall be an Account Bank appointed which has the Required Rating.

If the Account Bank no longer has the Required Rating, the Account Bank shall immediately notify the Issuer of such event and, within thirty (30) days' thereafter and at its own costs, the Account Bank shall procure the transfer of the Issuer Account to a successor bank which has the Required Rating or, to the extent possible, provide a guarantee from an entity which has the Required Rating, guaranteeing the obligations of the Account Bank under the Bank Account and Cash Management Agreement.

The functions, rights and duties of the Account Bank and the Cash Manager are more specifically set out in the Bank Account and Cash Management Agreement. The Bank Account and Cash Management Agreement is governed by the laws of Luxembourg.

### **Operating Ledger**

The Operating Ledger of the Issuer will be maintained with the Account Bank.

Pursuant to the Servicing Agreement the Servicer is obliged to transfer any Collections received by it (net of VAT-portions) to the Issuer Account for credit to the Operating Ledger within two (2) Business Days after the first day and the 15<sup>th</sup> day of each calendar month. Together with the transfer of such Collections to the Issuer Account, the Servicer will in each case deposit an amount into the Issuer Account equal to,

- (a) in the case of the first transfer of a calendar month, all payments that will become due in respect of the Purchased Lease Receivables during the second (2<sup>nd</sup>) and the 14<sup>th</sup> day of the relevant calendar month; and
- (b) in the case of the second transfer of a calendar month, all payments that will become due in respect of the Purchased Lease Receivables during the 16<sup>th</sup> day and the end of the relevant calendar month,

plus, in each case, an amount equal to 50% of all prepayments expected to be received during the relevant calendar month, based on a constant prepayment rate of 5%. Following the occurrence and continuance of a Servicer Termination Event, all Collections received by the Servicer in respect of a Purchased Lease Receivable (including VAT-portions) will be paid into the Issuer Account for credit to the Operating Ledger on the next Business Day following receipt of such Collections.

The Issuer will use the Collections received into the Operating Ledger together with the other amounts forming part of the Available Distribution Amount for application in accordance with the applicable Priority of Payments.

### **Cash Reserve Ledger**

The Cash Reserve Ledger of the Issuer will be maintained with the Account Bank.



The total amount standing to the credit of the Cash Reserve Ledger as of the Issue Date will be EUR 4,590,000, being an amount equal to 1.0 per cent. of the sum of the Aggregate Outstanding Note Principal Amounts of all Classes of Rated Notes, subject always to a minimum amount of EUR 500,000 provided that, on the Payment Date on which the Aggregate Outstanding Note Principal Amount of the Rated Notes after application of the Available Distribution Amount through the applicable Priority of Payments is equal to or lower than EUR 500,000 then the Cash Reserve Required Amount will be equal to zero.

The Issuer will use the amounts standing to the credit of the Cash Reserve Ledger together with the other amounts forming part of the Available Distribution Amount for application in accordance with the applicable Priority of Payments.

On each Payment Date prior to the issuance of an Enforcement Notice, the Issuer will credit to the Cash Reserve Ledger an amount such that the amount standing to the credit of the Cash Reserve Ledger is equal to the Cash Reserve Required Amount, subject to the Available Distribution Amount and in accordance with the Pre-Enforcement Priority of Payments.

The amounts standing to the credit of the Cash Reserve Ledger from time to time will serve as liquidity support for the Rated Notes throughout the life of the Transaction and will eventually serve as credit enhancement to the Notes.

#### **Swap Cash Collateral Ledger**

The Swap Cash Collateral Ledger of the Issuer will be maintained with the Account Bank.

If a Swap Counterparty ceases to be an Eligible Swap Counterparty, such Swap Counterparty will take remedial action in accordance with the relevant Swap Agreement, including posting eligible cash collateral into the interest-bearing Swap Cash Collateral Ledger in accordance with the provisions of such Swap Agreement.

The deposit in the Swap Cash Collateral Ledger shall not constitute Collections and shall secure solely the payment obligations of the relevant Swap Counterparty to the Issuer under the respective Swap Agreement and not any obligations of the Issuer.

On each Payment Date, any amount standing to the credit of the Swap Cash Collateral Ledger which exceeds any required collateral amounts will be released by the Issuer to the relevant Swap Counterparty outside the Priority of Payments.

### **10. CORPORATE SERVICES AGREEMENT**

Pursuant to a Corporate Services Agreement dated 21 October 2021, the Corporate Services Provider provides TREVA Equipment Finance S.A. with certain corporate and administrative functions in respect of all Compartments of TREVA Equipment Finance S.A. Such services to TREVA Equipment Finance S.A. include, *inter alia*, providing the directors of TREVA Equipment Finance S.A., keeping the corporate records, convening director's meetings, providing registered office facilities and suitable office accommodation, preparing and filing all statutory and annual returns, preparing the financial statements and performing certain other corporate administrative services against payment of a fee.

The claims of TREVA Equipment Finance S.A. under the Corporate Services Agreement have been transferred to the Trustee for security purposes pursuant to the Trust Agreement. The Corporate Services Agreement is governed by the laws of Luxembourg.

### **11. SWAP AGREEMENTS**

The Issuer has entered into a Swap Agreement with each Swap Counterparty. The purpose of the Swap Agreements is to mitigate the interest rate risk of the Issuer arising in connection with the issuance of the Rated Notes. Each Swap Agreement consists of an ISDA Master Agreement, the associated schedule, a confirmation and a credit support annex.

The transactions entered into by the Issuer under the Swap Agreements will in total correspond to the Swap Notional Amount, provided that the notional amount under the Swap Agreement with Bank of America Europe Designated Activity Company will be equal to 65.0% of the total Swap Notional Amount and the notional amount under the Swap Agreement with ING Bank N.V. will be equal to 35.0% of the total Swap Notional Amount.

Pursuant to the Swap Agreements entered into by the Issuer and the Swap Counterparties (which shall each be an Eligible Swap Counterparty) in relation to the Rated Notes, the Issuer will pay to each Swap Counterparty on each Payment Date an amount equal to the product of (i) the relevant notional amount under its Swap Agreement and (ii) the Swap Fixed Rate and (iii) the Day Count Fraction.

In return, each Swap Counterparty will pay to the Issuer on each Payment Date an amount equal to the product of (i) the relevant notional amount under its Swap Agreement and (ii) a rate equal to EURIBOR (subject to a floor of -0.67%) or, following a Base Rate Modification taking effect in accordance with Condition 7.3 (b) to (d), the Alternative Base Rate and (iii) the Day Count Fraction.

Each Swap Agreement will be drafted to fulfil the criteria of the Rating Agencies to support the AAAsf target rating by Fitch and the AAA(sf) target rating by Morningstar DBRS for the Class A Notes. Each Swap Agreement is governed by English law.

Payments under each Swap Agreement will be exchanged on a net basis on each Payment Date. Payments made by the Issuer under a Swap Agreement (provided that there has been no 'Event of Default' under the relevant Swap Agreement where the Swap Counterparty is the 'Defaulting Party' and there has been no 'Additional Termination Event' where the Swap Counterparty is the 'sole Affected Party' (each as defined in the Swap Agreements) due to a downgrade of the ratings of the respective Swap Counterparty) rank higher in priority than all payments on the Notes. Payments by a Swap Counterparty to the Issuer under a Swap Agreement (except for payments by the Swap Counterparty into the Swap Cash Collateral Ledger) will be made into the Operating Ledger and will, to the extent necessary, be increased to ensure that such payments are free and clear of all taxes.

Events of default under the Swap Agreements applicable to the Issuer are limited to, and (among other things) events of default applicable to the Swap Counterparty include, the following:

- (1) failure to make a payment under the Swap Agreement when due, if such failure is not remedied within three (3) Business Days of notice of such failure being given; or
- (2) the occurrence of certain bankruptcy and insolvency events.

Termination events under the Swap Agreements include, among other things, the following:

- (1) illegality of the transactions contemplated by the relevant Swap Agreement;
- (2) either party is required to pay additional amounts under the relevant Swap Agreement due to certain taxes, or has the amount payable to it under the Swap Agreement reduced due to certain taxes, and a transfer to another office or affiliate of the relevant Swap Counterparty that would eliminate the effect of such taxes has not taken place within the time period set forth in the Swap Agreement;
- (3) an Enforcement Event under the Trust Agreement occurs or a Clean-Up Call or prepayment in full, but not in part, of the Rated Notes occurs; or
- (4) failure of the relevant Swap Counterparty to maintain its credit rating at certain levels required by the Swap Agreements, which failure may not constitute a termination event if (within the timeframe set forth in the Swap Agreements) the relevant Swap Counterparty:
  - (i) posts an amount of collateral (in the form of cash and/or securities) as calculated in accordance with the credit support annex to the relevant Swap Agreement; or
  - (ii) obtains a guarantee from an institution having the ratings that an Eligible Swap Counterparty is required to have; or
  - (iii) transfers its rights and obligations under the relevant Swap Agreement to a successor Swap Counterparty which is an Eligible Swap Counterparty; or
  - (iv) take such other action in order to maintain the respective ratings of the Rated Notes, or to restore any rating of any Rated Notes to the level it would have been at immediately prior to such downgrade.

A segregated Swap Cash Collateral Ledger is established with the Account Bank and security is created over such account in favour of the Trustee in accordance with provisions in the Bank Account and Cash Management Agreement and the Trust Agreement. Any cash collateral posted to such Swap Cash Collateral Ledger as a result of a ratings downgrade (as referred to in paragraph 4(i) above) shall be monitored on a specific collateral ledger and shall bear interest. Such cash collateral shall be segregated from the Operating Ledger and from the general cash flow of the Issuer and shall not constitute Collections. Collateral posted to such Swap Cash Collateral Ledger is held solely for the purposes of, and in connection with, collateralising the claims of the Issuer under the relevant Swap Agreement.

Upon the occurrence of any event of default or termination event specified in the Swap Agreements, the non-defaulting party (in case of an event of default) or the party not being regarded as responsible for causing a termination event (pursuant to the provisions of the Swap Agreements) may, after a period of time set forth in the Swap Agreements, elect to terminate the relevant Swap Agreement. If a Swap Agreement is terminated due to an event of default or a termination event, a Swap Termination Payment may be due to the Swap Counterparty by the Issuer out of its available funds. The amount of any such Swap Termination Payment may be based on the actual cost or market quotations of the cost of entering into a similar swap transaction or such other methods as may be required under the Swap Agreements, in each case in accordance with the procedures set forth in the relevant Swap Agreement. Any such Swap Termination Payment could, if market rates or other conditions have changed materially, be substantial. Unless the relevant Swap Counterparty is the 'Defaulting Party' or, due to a downgrade of the ratings of the Swap Counterparty, the 'sole Affected Party' in respect of an 'Additional Termination Event' (each as defined in the Swap Agreements), termination payments required to be made by the Issuer to such Swap Counterparty will rank higher in priority than all payments on the Notes.

A Swap Counterparty may transfer its rights and obligations under the Swap Agreement to a third party which is an Eligible Swap Counterparty.

## 12. SECURITY ASSIGNMENT DEED

Pursuant to the Security Assignment Deed, the Issuer assigns and charges by way of a first fixed charge with full title guarantee to the Trustee, as security for the payment and discharge of the Secured Obligations, all of the Issuer's right, title, benefit and interest from time to time deriving or accruing from the Swap Agreement (subject to obtaining any necessary consents to such assignment from any third party). All rights, benefits and interests granted to or conferred upon the Trustee pursuant to clause 3.1 of the Security Assignment Deed and all other rights, powers and discretions granted to or conferred upon the Trustee under the Security Assignment Deed shall be held by the Trustee (in its capacity as Security Trustee under the Security Assignment Deed) 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 Trust Agreement. The Security Assignment Deed is governed by English law.

## DESCRIPTION OF THE PORTFOLIO AND OF THE LEASE COLLATERAL

The following is a description of the Portfolio and the Lease Collateral. The Portfolio is not actively managed, and the Purchased Lease Receivables may not be replenished or replaced.

### 1. ELIGIBILITY CRITERIA

"Eligibility Criteria" means, in respect of any Lease Receivable that is the subject of an Offer:

- (a) the Seller is the sole legal owner of the related Leased Objects or it has been validly authorised by the sole legal owner of the Leased Objects to perfect the transfer thereof to the Issuer;
- (b) the Lease Receivable relates to a Leased Object which is registered or located in Germany;
- (c) the Lease Receivables are assignable without the need for consent of, or notice to, the Lessee or any other Person, or where consent is required to assign the Lease Receivables, such consent has been obtained, and the underlying Lease Agreement does not contain (i) any restriction on assignment (or where there is restriction, consent to assign has been obtained) or (ii) any confidentiality provisions that will prevent disclosure of information about the underlying Lease Agreement and relevant Lessee to the Issuer or any other Transaction Party, or the delivery to those entities of a copy of the underlying Lease Agreement (or where there is a restriction, consent to disclosure has been obtained);
- (d) the purchase price has been paid in full to the relevant supplier and/or vendor, respectively;
- (e) the related Leased Objects are covered by appropriate insurance in accordance with the Credit and Collection Policy;
- (f) the Lease Receivable relates to a Leased Object that is a movable asset (in accordance with sections 90 and 94 of the German Civil Code (*Bürgerliches Gesetzbuch*) and such Leased Object does not consist of pure software only;
- (g) the Lease Receivable was generated (or was acquired in case of Lease Receivables acquired as part of the acquisition of UTA Trucklease GmbH or AAB Leasing GmbH by the Seller) in the Seller's ordinary course of business in accordance with the Seller's Credit and Collection Policy and in accordance with all applicable laws and regulations;
- (h) the Lease Receivables are denominated in an amount payable in EUR;
- (i) the Lease Receivables have more frequent than monthly or monthly instalment payments or, if less frequent than monthly, have quarterly, semi-annual or annual instalment payments and may include a higher final payment (*Schlussrate/Leasingschlusszahlung*) or a balloon payment (*Ballonrate*);
- (j) the relevant Lessee has made at least one (1) payment in respect of the Lease Receivable;
- (k) under the Lease Agreement and unless permitted by law, the Lease Receivable is not subject to value adjustments, write offs, payment deferrals, modifications or forgiveness and no payment holidays, reductions or grace periods apply;
- (l) the Lease Receivables do not relate to Lease Agreements with a floating interest rate;
- (m) all Lease Agreements are subject to German law and German jurisdiction;
- (n) no material breach, default or violation of any obligation has occurred under the Lease Agreements;
- (o) the Lease Receivable is free of rights of third parties, whether pre-emptory or otherwise (*Einwendungen oder Einreden*) for the agreed term of the Lease Agreements, counterclaims or set-off rights of the Lessees (including third party claims on the lease equipment, e.g. extended or regular retention of title (*verlängerter/einfacher Eigentumsvorbehalt*));

- (p) to the extent the Leased Receivables involve software applications and the right to use such applications, the Seller has the unlimited right to sub-license and sub-lease the software application to third parties;
- (q) the Lease Agreements are legally valid, binding and enforceable;
- (r) the Lease Receivable has a remaining term of at least one (1) month and of not more than 92 months on the Cut-Off Date;
- (s) the Lease Agreements cannot be terminated upon insolvency of the Seller or the vendor (in particular it is financed in compliance with section 108 paragraph 1 sentence 2 of the German Insolvency Code (*Insolvenzordnung*));
- (t) the Seller has not assumed any obligations under the Lease Agreements to provide maintenance or repair services with regard to the Leased Objects;
- (u) the Lease Agreements are not subject to a dispute;
- (v) the Lease Receivables may be segregated and identified at any time for purposes of ownership and related Lease Collateral;
- (w) the Lease Agreements have been entered into exclusively with Lessees which have their registered offices in Germany;
- (x) none of the Lessees is an Affiliate or an employee of the Seller;
- (y) the Lease Receivable is not a Defaulted Receivable or in arrears by more than 30 days or more than one (1) instalment as measured by the Servicer in accordance with its Credit and Collection Policy;
- (z) such Lease Receivable was neither an exposure in default within the meaning of Article 178(1) of Regulation (EU) No 575/2013 nor an exposure to a credit-impaired Lessee, who, to the best of the Seller's knowledge obtained on the basis of an assessment in accordance with its Credit and Collection Policy:
  - (i) has been declared insolvent or had a court grant his creditors a final non-appealable right of enforcement or material damages as a result of a missed payment within three years prior to the date of origination or has undergone a debt-restructuring process with regard to his non-performing exposures within three years prior to the Purchase Date;
  - (ii) was, at the time of origination, where applicable, on a public credit registry of persons with adverse credit history or another credit registry that is available to the Seller; or
  - (iii) has a credit assessment or a credit score indicating that the risk of contractually agreed payments not being made is significantly higher than for comparable exposures held by the Seller which are not sold to the Issuer;
- (aa) the Lessee does not have any set-off rights;
- (bb) the Lessee does not have any deposit with the Seller;
- (cc) the Lessee has had a reasonable opportunity to inspect and has accepted (either explicitly or implicitly) the equipment;
- (dd) the Leased Objects under the Lease Agreements are existing;
- (ee) the status and enforceability of the Lease Receivables is not impaired due to warranty claims or any other rights or claims (including claims which may be set-off) of the Lessee (even if the Issuer knew or could have known of the existence of such defences or rights on the Offer Date);

- (ff) such Lease Receivables is not a forfeited Lease Receivable;
- (gg) such Lease Receivables does not fall within the meaning of 'transferable securities' as defined in point (44) of Article 4 (1) of MiFID II, nor does it qualify as a 'securitisation position' within the meaning of the EU Securitisation Regulation or as a derivative;
- (hh) upon an early termination of a Lease Agreement the Lessee is required to make a compensation payment which would at least be equal to the then discounted balance of all future lease rental until the end of the Lease Agreement using the Lease Agreement yield;
- (ii) the Lessee is not a consumer as defined under the relevant German consumer protection law; and
- (jj) the Lease Receivable is not subject to a deferred payment arrangement.

If one or more Lease Receivables did not meet the Eligibility Criteria as of the Cut-Off Date, the Seller will be obliged to pay a Deemed Collection in respect of such Lease Receivable(s) on the next Payment Date.

## 2. SELLER RECEIVABLES WARRANTIES

As of the Purchase Date, the Seller represents and warrants the following:

- (a) as of the Cut-Off Date, all Purchased Lease Receivables and the associated Leased Objects fulfil the Eligibility Criteria;
- (b) at least 80% of the Aggregate Discounted Balance as of the Cut-Off Date are owed by Lessees that qualify as 'small and medium-sized enterprises' and none of the Lessees is an 'institution' as defined in Article 4 (1) (3) of Regulation (EU) 575/2013 (as amended by Regulation (EU) 2017/2401, the "CRR");
- (c) the aggregate Discounted Balance of all Purchased Lease Receivables owed by any single Lessee Group does not exceed 2.0% of the Aggregate Discounted Balance;
- (d) as of the Purchase Date, all Purchased Lease Receivables meet the conditions pursuant to Article 243 (2) (b) of the CRR for being assigned, under the Standardised Approach (as defined in the CRR) and taking into account any eligible credit risk mitigation, a risk weight equal to or smaller than 100% on an individual exposure basis;
- (e) each Lease Agreement has been originated in the ordinary course of the Seller's business pursuant to underwriting standards in respect of the acceptance of equipment leases that are no less stringent than those that the Seller applied at the time of origination to similar receivables that are not sold to the Issuer;
- (f) the business of the Seller has included the servicing of lease receivables of a similar nature to those sold to the Issuer, for at least five years; and
- (g) the Seller, in its capacity as Servicer, will prepare on a monthly basis (i) a loan-by-loan information report in relation to the Purchased Lease Receivables in respect of the relevant Collection Period as required by and in accordance with Article 7 (1) (a) and (e) (i) of the EU Securitisation Regulation (the "**Loan Level Data**"), which shall follow the applicable Regulatory Technical Standards, in particular Commission Delegated Regulation (EU) 2020/1224 and Commission Implementing Regulation (EU) 2020/1225 (each as amended and/or supplemented from time to time) via European DataWarehouse at <https://eurodw.eu> or another securitisation repository registered as such from time to time in accordance with Article 10 of the EU Securitisation Regulation.

**PORTFOLIO CHARACTERISTICS AND HISTORICAL DATA**

The portfolio information presented in this Offering Circular is based on a portfolio as of the Cut-Off Date.

**Portfolio Characteristics**

<b>PROVISIONAL PORTFOLIO OVERVIEW</b>	
Cut-off Date	31.05.2024
Aggregate Outstanding Portfolio Discounted Balance (EUR)	500,000,000.76
Number of Lease Contracts	118,415
Number of Lessees	25,113
Number of Lessee Parent Groups	22,234
Average balance per Contract (EUR)	4,222.44
Average balance per Lessee (EUR)	19,910.01
Average balance per Lessee Parent Group (EUR)	22,488.08
Hire Purchase / Finance Lease	38.04% / 61.96%
Weighted Average Effective Original Term (months)	52.83
Weighted Average Remaining Term (months)	32.28
Weighted Average Seasoning (months)	20.55
Weighted Average Effective yield (%)	7.62
Direct debit	93.46%

<b>Contract Type</b>	<b>Number of Contracts</b>	<b>Number of Contracts (%)</b>	<b>Discounted Balance (EUR)</b>	<b>Discounted Principal Balance (%)</b>
Hire Purchase	4,360	3.68%	190,203,796.85	38.04%
Finance Lease	114,055	96.32%	309,796,203.91	61.96%
<b>Total</b>	<b>118,415</b>	<b>100.00%</b>	<b>500,000,000.76</b>	<b>100.00%</b>

<b>Business Unit</b>	<b>Number of Contracts</b>	<b>Number of Contracts (%)</b>	<b>Discounted Balance (EUR)</b>	<b>Discounted Principal Balance (%)</b>
Corporate Business	5,909	4.99%	237,251,606.30	47.45%
Truck & Trailer	870	0.73%	34,576,453.79	6.92%
Vendor	111,636	94.28%	228,171,940.67	45.63%
<b>Total</b>	<b>118,415</b>	<b>100.00%</b>	<b>500,000,000.76</b>	<b>100.00%</b>

<b>Outstanding Discounted Balance (in EUR)</b>	<b>Number of Contracts</b>	<b>Number of Contracts (%)</b>	<b>Discounted Balance (EUR)</b>	<b>Discounted Balance (%)</b>
(0-25000]	115,170	97.26%	258,774,610.55	51.75%
(25000-50000]	1,547	1.31%	55,483,860.32	11.10%
(50000-75000]	716	0.60%	43,510,510.90	8.70%
(75000-100000]	362	0.31%	31,171,953.90	6.23%
(100000-125000]	224	0.19%	25,149,858.84	5.03%
(125000-150000]	112	0.09%	15,255,352.10	3.05%
(150000-175000]	79	0.07%	12,714,530.08	2.54%
(175000-200000]	50	0.04%	9,213,223.52	1.84%
(200000-225000]	36	0.03%	7,570,481.73	1.51%
(225000-250000]	21	0.02%	4,965,147.97	0.99%
>250000	98	0.08%	36,190,470.85	7.24%
<b>Total</b>	<b>118,415</b>	<b>100.00%</b>	<b>500,000,000.76</b>	<b>100.00%</b>
min	16.15			
max	641,334.40			
Average	4,222.44			

Original Principal Balance (excl. RV, in EUR)	Number of Contracts	Number of Contracts (%)	Discounted Balance (EUR)	Discounted Balance (%)
(0-25000]	112,958	95.39%	229,826,994.09	45.97%
(25000-50000]	1,893	1.60%	35,187,813.48	7.04%
(50000-75000]	1,146	0.97%	35,905,639.90	7.18%
(75000-100000]	795	0.67%	35,593,910.05	7.12%
(100000-125000]	446	0.38%	25,601,288.74	5.12%
(125000-150000]	354	0.30%	24,769,623.60	4.95%
(150000-175000]	186	0.16%	15,273,006.60	3.05%
(175000-200000]	141	0.12%	13,959,026.69	2.79%
(200000-225000]	99	0.08%	10,552,284.45	2.11%
(225000-250000]	89	0.08%	11,372,338.24	2.27%
(250000-275000]	50	0.04%	6,125,305.75	1.23%
(275000-300000]	38	0.03%	5,167,406.78	1.03%
(300000-325000]	38	0.03%	5,630,469.01	1.13%
(325000-350000]	33	0.03%	5,283,449.23	1.06%
(350000-375000]	18	0.02%	3,403,017.31	0.68%
(375000-400000]	17	0.01%	2,989,025.75	0.60%
>400000	114	0.10%	33,359,401.09	6.67%
<b>Total</b>	<b>118,415</b>	<b>100.00%</b>	<b>500,000,000.76</b>	<b>100.00%</b>
min	377.40			
max	1,055,000.00			
Average	7,542.20			

Effective Contract Term (months)	Number of Contracts	Number of Contracts (%)	Discounted Balance (EUR)	Discounted Balance (%)
(10-20]	8	0.01%	1,028,655.14	0.21%
(20-30]	203	0.17%	3,385,082.86	0.68%
(30-40]	111,729	94.35%	228,873,739.34	45.77%
(40-50]	1,472	1.24%	37,119,216.52	7.42%
(50-60]	2,287	1.93%	79,972,418.41	15.99%
(60-70]	233	0.20%	9,253,552.29	1.85%
(70-80]	1,440	1.22%	69,921,439.55	13.98%
(80-90]	684	0.58%	41,907,324.98	8.38%
(90-100]	315	0.27%	26,202,348.90	5.24%
>100	44	0.04%	2,336,222.77	0.47%
<b>Total</b>	<b>118,415</b>	<b>100.00%</b>	<b>500,000,000.76</b>	<b>100.00%</b>
min	12.00			
max	162.00			
WA	52.83			

Seasoning (months)	Number of Contracts	Number of Contracts (%)	Discounted Balance (EUR)	Discounted Balance (%)
(0-10]	41,277	34.86%	152,532,304.31	30.51%
(10-20]	33,641	28.41%	157,126,193.35	31.43%
(20-30]	35,418	29.91%	98,458,492.63	19.69%
(30-40]	5,547	4.68%	31,656,582.81	6.33%
(40-50]	952	0.80%	24,942,161.39	4.99%
(50-60]	874	0.74%	19,909,786.12	3.98%
(60-70]	471	0.40%	10,853,317.66	2.17%
(70-80]	145	0.12%	3,494,405.76	0.70%
(80-90]	63	0.05%	882,408.33	0.18%
(90-100]	21	0.02%	138,592.39	0.03%
>100	6	0.01%	5,756.01	0.00%
<b>Total</b>	<b>118,415</b>	<b>100.00%</b>	<b>500,000,000.76</b>	<b>100.00%</b>
min	2.00			
max	151.00			
WA	20.55			



Remaining Term (months)	Number of Loans	Number of Loans (%)	Discounted Balance (EUR)	Discounted Balance (%)
(0-10]	20,124	16.99%	28,649,009.79	5.73%
(10-20]	37,713	31.85%	84,700,716.00	16.94%
(20-30]	52,697	44.50%	179,060,400.32	35.81%
(30-40]	6,197	5.23%	72,110,268.35	14.42%
(40-50]	894	0.75%	57,164,031.20	11.43%
(50-60]	475	0.40%	41,766,826.88	8.35%
(60-70]	208	0.18%	20,550,535.24	4.11%
(70-80]	82	0.07%	10,194,839.04	2.04%
(80-90]	25	0.02%	5,803,373.94	1.16%
(90-100]	0	0.00%	0.00	0.00%
>100	0	0.00%	0.00	0.00%
<b>Total</b>	<b>118,415</b>	<b>100.00%</b>	<b>500,000,000.76</b>	<b>100.00%</b>
min	1.00			
max	89.00			
WA	32.28			

Contract Start Year	Number of Contracts	Number of Contracts (%)	Discounted Balance (EUR)	Discounted Balance (%)
2011	1	0.00%	3,170.91	0.00%
2014	2	0.00%	448.88	0.00%
2015	3	0.00%	2,136.22	0.00%
2016	29	0.02%	208,048.42	0.04%
2017	106	0.09%	1,851,548.28	0.37%
2018	362	0.31%	7,513,493.11	1.50%
2019	900	0.76%	21,298,493.16	4.26%
2020	1,129	0.95%	29,349,088.68	5.87%
2021	7,771	6.56%	39,130,997.61	7.83%
2022	47,009	39.70%	147,675,314.25	29.54%
2023	56,122	47.39%	237,066,861.46	47.41%
2024	4,981	4.21%	15,900,399.78	3.18%
<b>Total</b>	<b>118,415</b>	<b>100.00%</b>	<b>500,000,000.76</b>	<b>100.00%</b>

Maturity Year	Number of Contracts	Number of Contracts (%)	Discounted Balance (EUR)	Discounted Balance (%)
2024	8,387	7.08%	11,660,183.20	2.33%
2025	47,656	40.24%	94,922,763.57	18.98%
2026	55,987	47.28%	196,213,317.87	39.24%
2027	5,012	4.23%	79,996,526.75	16.00%
2028	882	0.74%	61,028,120.99	12.21%
2029	357	0.30%	36,879,089.70	7.38%
2030	105	0.09%	12,997,560.14	2.60%
2031	29	0.02%	6,302,438.54	1.26%
<b>Total</b>	<b>118,415</b>	<b>100.00%</b>	<b>500,000,000.76</b>	<b>100.00%</b>

Top 20 Lessees	Number of Contracts	Number of Contracts (%)	Discounted Pricpal Balance	Discounted Pricpal Balance (%)
1	7	0.01%	665,571.10	0.13%
2	3	0.00%	641,870.21	0.13%
3	1	0.00%	641,334.40	0.13%
4	6	0.01%	640,457.32	0.13%
5	1	0.00%	635,775.53	0.13%
6	2	0.00%	625,467.26	0.13%
7	1	0.00%	608,482.92	0.12%
8	33	0.03%	606,993.15	0.12%
9	2	0.00%	604,706.67	0.12%
10	2	0.00%	603,832.65	0.12%
11	7	0.01%	591,193.79	0.12%
12	3	0.00%	589,710.54	0.12%
13	1	0.00%	581,668.15	0.12%
14	1	0.00%	578,265.17	0.12%
15	1	0.00%	570,422.53	0.11%
16	6	0.01%	565,220.31	0.11%
17	1	0.00%	558,499.59	0.11%
18	338	0.29%	556,070.62	0.11%
19	285	0.24%	550,148.93	0.11%
20	6	0.01%	545,822.27	0.11%
Other	117,708	99.40%	488,038,487.65	97.61%
<b>Total</b>	<b>118,415</b>	<b>100.00%</b>	<b>500,000,000.76</b>	<b>100.00%</b>

Top 20 Lessee Parent Groups	Number of Contracts	Number of Contracts (%)	Discounted Pricpal Balance	Discounted Pricpal Balance (%)
1	7	0.01%	665,571.10	0.13%
2	270	0.23%	664,031.78	0.13%
3	362	0.31%	659,930.82	0.13%
4	311	0.26%	655,274.37	0.13%
5	5	0.00%	647,769.29	0.13%
6	299	0.25%	646,426.92	0.13%
7	325	0.27%	642,677.84	0.13%
8	3	0.00%	641,870.21	0.13%
9	6	0.01%	640,457.32	0.13%
10	1	0.00%	635,775.53	0.13%
11	2	0.00%	625,467.26	0.13%
12	34	0.03%	625,268.09	0.13%
13	15	0.01%	625,195.01	0.13%
14	306	0.26%	623,482.98	0.12%
15	1	0.00%	608,482.92	0.12%
16	2	0.00%	604,706.67	0.12%
17	2	0.00%	603,832.65	0.12%
18	366	0.31%	596,741.66	0.12%
19	7	0.01%	591,193.79	0.12%
20	3	0.00%	589,710.54	0.12%
Other	116,088	98.03%	487,406,134.01	97.48%
<b>Total</b>	<b>118,415</b>	<b>100.00%</b>	<b>500,000,000.76</b>	<b>100.00%</b>

Payment Interval	Number of Contracts	Number of Contracts (%)	Discounted Balance (EUR)	Discounted Balance (%)
Monthly	118,415	100.00%	500,000,000.76	100.00%
<b>Total</b>	<b>118,415</b>	<b>100.00%</b>	<b>500,000,000.76</b>	<b>100.00%</b>

Payment Type	Number of Contracts	Number of Contracts (%)	Discounted Balance (EUR)	Discounted Balance (%)
Direct Debit	101,734	85.91%	467,276,758.72	93.46%
Standing Order	16,681	14.09%	32,723,242.04	6.54%
<b>Total</b>	<b>118,415</b>	<b>100.00%</b>	<b>500,000,000.76</b>	<b>100.00%</b>

Discount Rate (%)	Number of Contracts	Number of Contracts (%)	Discounted Balance (EUR)	Discounted Balance (%)
(2-3]	635	0.54%	34,400,390.04	6.88%
(3-4]	1,517	1.28%	47,791,019.14	9.56%
(4-5]	1,521	1.28%	45,694,763.64	9.14%
(5-6]	969	0.82%	38,300,281.76	7.66%
(6-7]	1,108	0.94%	60,494,688.13	12.10%
(7-8]	818	0.69%	36,539,818.30	7.31%
(8-9]	48,548	41.00%	68,376,829.26	13.68%
(9-10]	336	0.28%	4,880,415.06	0.98%
(10-11]	14,707	12.42%	32,297,573.63	6.46%
(11-12]	47,910	40.46%	130,316,796.98	26.06%
(12-13]	165	0.14%	423,082.50	0.08%
(13-14]	68	0.06%	179,353.33	0.04%
(14-15]	37	0.03%	93,191.67	0.02%
(15-16]	76	0.06%	211,797.32	0.04%
>16	0	0.00%	0.00	0.00%
<b>Total</b>	<b>118,415</b>	<b>100.00%</b>	<b>500,000,000.76</b>	<b>100.00%</b>
min	2.01			
max	15.97			
WA	7.62			

Federal State	Number of Contracts	Number of Contracts (%)	Discounted Balance (EUR)	Discounted Balance (%)
Nordrhein-Westfalen	35,960	30.37%	118,805,545.60	23.76%
Bayern	21,303	17.99%	81,308,742.62	16.26%
Baden-Wuerttemberg	16,585	14.01%	69,274,877.84	13.85%
Niedersachsen	20,875	17.63%	62,344,826.21	12.47%
Hessen	6,237	5.27%	34,234,150.71	6.85%
Hamburg	3,854	3.25%	21,813,218.43	4.36%
Schleswig-Holstein	2,217	1.87%	18,666,684.88	3.73%
Sachsen	1,837	1.55%	17,202,276.74	3.44%
Rheinland-Pfalz	2,729	2.30%	14,532,796.62	2.91%
Sachsen-Anhalt	1,238	1.05%	11,767,374.59	2.35%
Berlin	1,226	1.04%	11,264,203.24	2.25%
Brandenburg	476	0.40%	10,502,740.83	2.10%
Saarland	1,159	0.98%	8,581,303.06	1.72%
Mecklenburg-Vorpommern	507	0.43%	8,060,534.61	1.61%
Thueringen	978	0.83%	7,002,966.98	1.40%
Bremen	1,234	1.04%	4,637,757.80	0.93%
<b>Total</b>	<b>118,415</b>	<b>100.00%</b>	<b>500,000,000.76</b>	<b>100.00%</b>

SME Flag	Number of Contracts	Number of Contracts (%)	Discounted Balance (EUR)	Discounted Balance (%)
SME	77,809	65.71%	409,514,632.27	81.90%
Non-SME	40,606	34.29%	90,485,368.49	18.10%
<b>Total</b>	<b>118,415</b>	<b>100.00%</b>	<b>500,000,000.76</b>	<b>100.00%</b>

Obligor Regulatory Class	Number of Contracts	Number of Contracts (%)	Discounted Balance (EUR)	Discounted Balance (%)
Corporate	29,397.00	24.83%	65,834,022.53	13.17%
Retail	76,118.00	64.28%	393,062,548.07	78.61%
SME	12,900.00	10.89%	41,103,430.16	8.22%
<b>Total</b>	<b>118,415</b>	<b>100.00%</b>	<b>500,000,000.76</b>	<b>100.00%</b>

Object Area	Number of Contracts	Number of Contracts (%)	Discounted Balance (EUR)	Discounted Balance (%)
eMobility	111,159	93.87%	217,466,279.92	43.49%
Heavy-duty truck	931	0.79%	41,839,417.08	8.37%
Trucks and commerical vehicles	1,143	0.97%	33,977,770.30	6.80%
Machine-tools	304	0.26%	29,453,769.00	5.89%
Construct. machines	586	0.49%	26,018,869.26	5.20%
Ohther vehicles	454	0.38%	24,759,483.87	4.95%
Non-mechanically propelled vehicles	743	0.63%	23,508,238.67	4.70%
Other objects	663	0.56%	19,186,056.99	3.84%
Equipment office/warehousing/workshops	559	0.47%	16,863,145.33	3.37%
Passanger car	615	0.52%	15,667,947.16	3.13%
Plastic- and rubber-proceeding-machines	280	0.24%	9,199,329.21	1.84%
Printing-, typesetting-, duplicating-machines	172	0.15%	9,140,622.29	1.83%
Other machines and apparatuses	105	0.09%	7,017,788.30	1.40%
Transportation- warehousing- and conveyor	199	0.17%	4,021,339.45	0.80%
Measurement and control technology	132	0.11%	3,864,187.64	0.77%
Agricultural and forestry machines	66	0.06%	3,594,458.02	0.72%
Wood-working and -processing machines	60	0.05%	3,445,891.17	0.69%
Agricultural and forestry tractors	36	0.03%	2,122,747.38	0.42%
Machines and apparatuses	20	0.02%	1,877,091.58	0.38%
Filling machines	58	0.05%	1,723,478.71	0.34%
Electrical engineering and telecommunication	31	0.03%	954,197.32	0.19%
Computer systems	31	0.03%	917,779.26	0.18%
Water treatment plants	3	0.00%	859,649.01	0.17%
Packing- and labelling-machines	18	0.02%	685,018.30	0.14%
Precision mechanical- + optical-machines	12	0.01%	658,392.78	0.13%
Refuse- and collection container	13	0.01%	468,942.71	0.09%
Floorcare sweepers etc.	4	0.00%	165,960.11	0.03%
Car portal wash	2	0.00%	132,382.55	0.03%
Software	3	0.00%	97,099.44	0.02%
Office equipment machinery	2	0.00%	85,101.03	0.02%
CLEAN-PARK	1	0.00%	68,439.08	0.01%
Textile machines	2	0.00%	61,141.65	0.01%
Laundry machines	2	0.00%	52,382.72	0.01%
Mobile high pressure cleaners	4	0.00%	30,843.46	0.01%
Stationary high pressure cleaner	1	0.00%	9,351.04	0.00%
Car wash tunnel	1	0.00%	5,408.97	0.00%
<b>Total</b>	<b>118,415</b>	<b>100.00%</b>	<b>500,000,000.76</b>	<b>100.00%</b>

Maintenance Undertaking Flag	Number of Contracts	Number of Contracts (%)	Discounted Balance (EUR)	Discounted Balance (%)
N	118,415	100.00%	500,000,000.76	100.00%
<b>Total</b>	<b>118,415</b>	<b>100.00%</b>	<b>500,000,000.76</b>	<b>100.00%</b>

Days Past Due	Number of Contracts	Number of Contracts (%)	Discounted Balance (EUR)	Discounted Balance (%)
Current	118,415	100.00%	500,000,000.76	100.00%
<b>Total</b>	<b>118,415</b>	<b>100.00%</b>	<b>500,000,000.76</b>	<b>100.00%</b>

Lessee Industry	Number of Contracts	Number of Contracts (%)	Discounted Balance (EUR)	Discounted Pricipal Balance (%)
Manufacturing	38,354	32.39%	143,317,175.96	28.66%
Transportation and storage	4,877	4.12%	68,165,453.89	13.63%
Wholesale and retail trade; repair of motor vehicles and motorcycles	17,266	14.58%	62,583,591.45	12.52%
Construction	10,408	8.79%	48,300,988.14	9.66%
Administrative and support service activities	3,891	3.29%	30,479,528.92	6.10%
Human health and social work activities	13,162	11.12%	27,441,518.51	5.49%
Professional, scientific and technical activities	8,788	7.42%	20,816,463.47	4.16%
Agriculture, forestry and fishing	832	0.70%	20,286,629.71	4.06%
Financial and insurance activities	5,005	4.23%	13,237,726.72	2.65%
Other service activities	3,255	2.75%	11,813,928.45	2.36%
Information and communication	4,596	3.88%	10,504,947.13	2.10%
Water supply; sewerage, waste management and remediation activities	1,097	0.93%	8,022,796.35	1.60%
Real estate activities	845	0.71%	7,822,704.60	1.56%
Arts, entertainment and recreation	534	0.45%	7,768,633.62	1.55%
Accommodation and food service activities	989	0.84%	5,796,208.14	1.16%
Public administration and defence; compulsory social security	2,095	1.77%	5,009,129.72	1.00%
Education	917	0.77%	3,584,737.91	0.72%
Electricity, gas, steam and air conditioning supply	1,154	0.97%	3,511,363.62	0.70%
Mining and quarrying	304	0.26%	927,300.03	0.19%
Activities of households as employers; undifferentiated goods- and services-producing activities of households for own use	46	0.04%	609,174.42	0.12%
<b>Total</b>	<b>118,415</b>	<b>100.00%</b>	<b>500,000,000.76</b>	<b>100.00%</b>

AABL Flag	Number of Contracts	Number of Contracts (%)	Discounted Balance (EUR)	Discounted Balance (%)
AABL	3,383.00	2.86%	90,168,255.34	18.03%
NA	115,032.00	97.14%	409,831,745.42	81.97%
<b>Total</b>	<b>118,415</b>	<b>100.00%</b>	<b>500,000,000.76</b>	<b>100.00%</b>

**Amortisation Schedule**

Period	Principal Outstanding BoP	Principal Payment	Interest Payment
1	500,000,000.76	18,806,083.71	3,099,251.38
2	481,193,917.05	19,360,578.96	3,205,695.43
3	461,833,338.09	19,033,269.12	2,932,943.70
4	442,800,068.97	18,492,895.47	2,746,147.90
5	424,307,173.50	18,974,546.78	2,757,255.40
6	405,332,626.72	18,410,988.24	2,513,126.16
7	386,921,638.48	18,965,188.74	2,509,684.99
8	367,956,449.74	18,172,977.90	2,330,998.77
9	349,783,471.84	17,154,808.43	2,157,075.39
10	332,628,663.41	18,202,476.03	2,146,595.34
11	314,426,187.38	16,518,267.28	1,942,733.18
12	297,907,920.10	16,402,818.87	1,909,752.78
13	281,505,101.23	15,234,033.28	1,723,701.75
14	266,271,067.95	15,284,990.10	1,690,532.87
15	250,986,077.85	14,551,494.62	1,553,018.73
16	236,434,583.23	13,444,366.49	1,427,248.51
17	222,990,216.74	13,409,270.89	1,388,017.05
18	209,580,945.85	13,094,941.12	1,247,553.13
19	196,486,004.73	12,798,737.40	1,201,299.75
20	183,687,267.33	12,120,946.55	1,092,074.60
21	171,566,320.78	11,716,385.01	989,515.78
22	159,849,935.77	12,001,567.54	939,024.97
23	147,848,368.23	11,027,977.79	832,395.49
24	136,820,390.44	10,768,614.73	773,861.99
25	126,051,775.71	9,710,261.96	683,551.93
26	116,341,513.75	8,847,851.63	628,936.00
27	107,493,662.12	7,499,487.63	563,907.12
28	99,994,174.49	6,641,043.20	513,053.35
29	93,353,131.29	6,188,780.17	476,063.08
30	87,164,351.12	5,387,976.45	438,065.63
31	81,776,374.67	5,478,602.91	409,487.26
32	76,297,771.76	4,568,992.95	381,063.70
33	71,728,778.81	4,615,964.04	357,442.00
34	67,112,814.77	4,181,683.71	335,280.37
35	62,931,131.06	3,744,691.44	315,739.90
36	59,186,439.62	3,676,953.27	297,811.40
37	55,509,486.35	3,531,145.04	280,062.42
38	51,978,341.31	3,479,329.92	263,039.31
39	48,499,011.39	3,282,672.35	246,095.82
40	45,216,339.04	2,856,400.78	229,791.23
41	42,359,938.26	2,797,748.76	215,709.17
42	39,562,189.50	2,788,473.37	201,812.70
43	36,773,716.13	2,548,419.70	188,035.48
44	34,225,296.43	2,536,638.91	175,111.83
45	31,688,657.52	2,349,062.90	162,602.32
46	29,339,594.62	2,225,286.27	150,793.48
47	27,114,308.35	2,234,580.13	139,701.16
48	24,879,728.22	1,937,203.27	128,624.46
49	22,942,524.95	1,952,187.77	118,659.53
50	20,990,337.18	1,786,058.38	108,790.80
51	19,204,278.80	1,558,732.83	99,612.14
52	17,645,545.97	1,537,690.72	91,685.30
53	16,107,855.25	1,506,145.69	83,948.95
54	14,601,709.56	1,256,475.42	76,325.94
55	13,345,234.14	1,263,798.98	69,799.39
56	12,081,435.16	1,342,110.97	63,198.37
57	10,739,324.19	925,021.20	56,545.72
58	9,814,302.99	1,095,365.20	51,747.34
59	8,718,937.79	895,872.31	46,422.33
60	7,823,065.48	783,020.79	41,813.05
61	7,040,044.69	644,648.56	37,756.22

Period	Principal Outstanding BoP	Principal Payment	Interest Payment
62	6,395,396.13	649,126.43	34,360.92
63	5,746,269.70	569,172.37	30,873.07
64	5,177,097.33	432,950.81	27,870.58
65	4,744,146.52	442,627.25	25,532.41
66	4,301,519.27	553,139.92	23,164.75
67	3,748,379.35	472,576.75	20,155.25
68	3,275,802.60	286,851.86	17,669.15
69	2,988,950.74	270,896.82	16,153.47
70	2,718,053.92	410,870.14	14,723.16
71	2,307,183.78	267,585.11	12,525.27
72	2,039,598.67	228,331.40	11,055.28
73	1,811,267.27	191,262.06	9,832.56
74	1,620,005.21	212,343.01	8,782.09
75	1,407,662.20	144,030.70	7,582.15
76	1,263,631.50	132,386.97	6,796.69
77	1,131,244.53	158,038.33	6,062.91
78	973,206.20	180,359.92	5,209.20
79	792,846.28	95,131.18	4,154.47
80	697,715.10	159,828.93	3,651.59
81	537,886.17	74,741.76	2,851.46
82	463,144.41	73,993.37	2,455.34
83	389,151.04	59,866.52	2,064.43
84	329,284.52	54,939.51	1,748.11
85	274,345.01	106,202.31	1,459.72
86	168,142.70	101,970.45	858.60
87	66,172.25	56,073.00	365.12
88	10,099.25	6,491.20	51.62
89	3,608.05	3,608.05	22.40
90	-	-	-
91	-	-	-
92	-	-	-
93	-	-	-
94	-	-	-

**Historical performance data**

The historical performance data set out hereafter relate to the portfolio of equipment lease receivables (leasing and hire purchase contracts) granted by the Seller to corporate lessees in Germany, with and without a final balloon instalment, relating to new or used assets. All figures shown in the historical data section include any residual value on the leases (if any).

In each of the tables below, "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.

The tables below were prepared on the basis of the internal records of the Seller.

There can be no assurance that the future experience and performance of the Purchased Lease Receivables will be similar to the historical performance set out in the tables below.



**Gross default rates**

For a generation of originated lease receivables (being all lease receivables originated during the same quarter), the cumulative gross default rate in respect of a month is calculated as the ratio of:

- i. the cumulative defaulted amount recorded between the quarter when such lease receivables were originated and the relevant month, to
- ii. the initial discounted balance of such lease receivables.









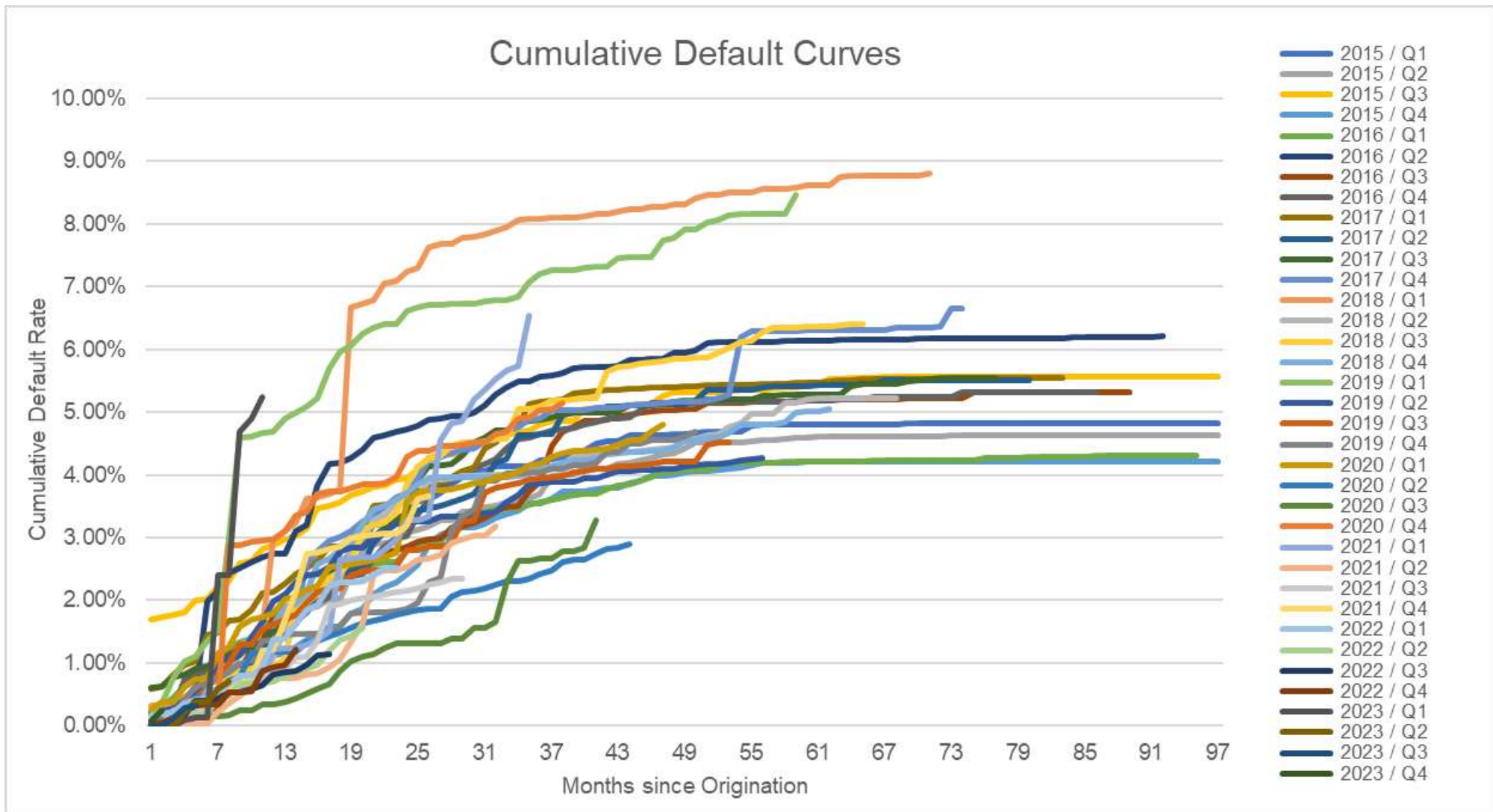












**Recovery rates**

For a generation of defaulted lease receivables (being all lease receivables defaulted during the same quarter), the cumulative recovery rate in respect of a month is calculated as the ratio of:

- i. the cumulative recovered amounts recorded between the quarter when such lease receivables were defaulted and the relevant month, to
- ii. the gross defaulted amount of such lease receivables.









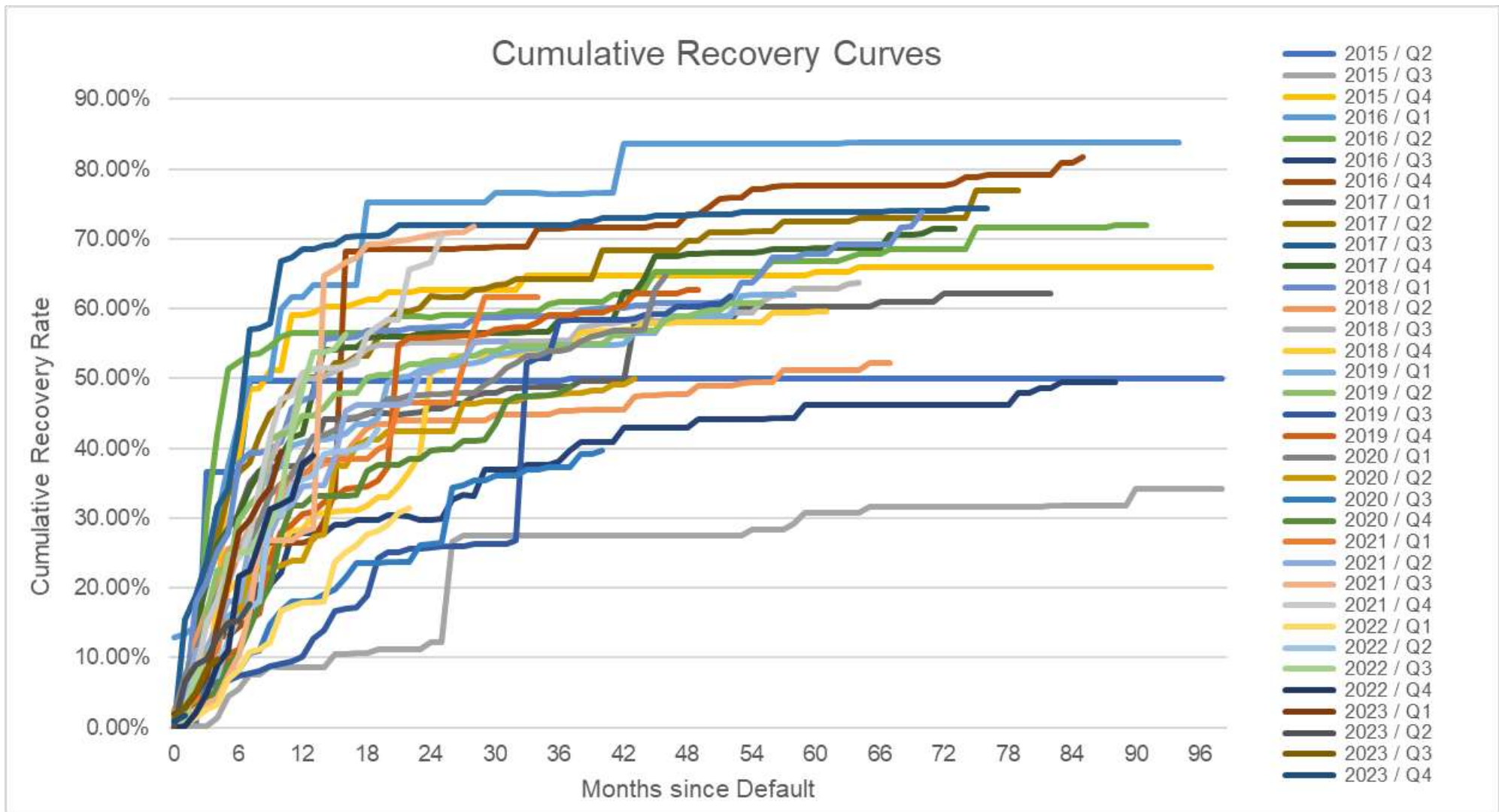








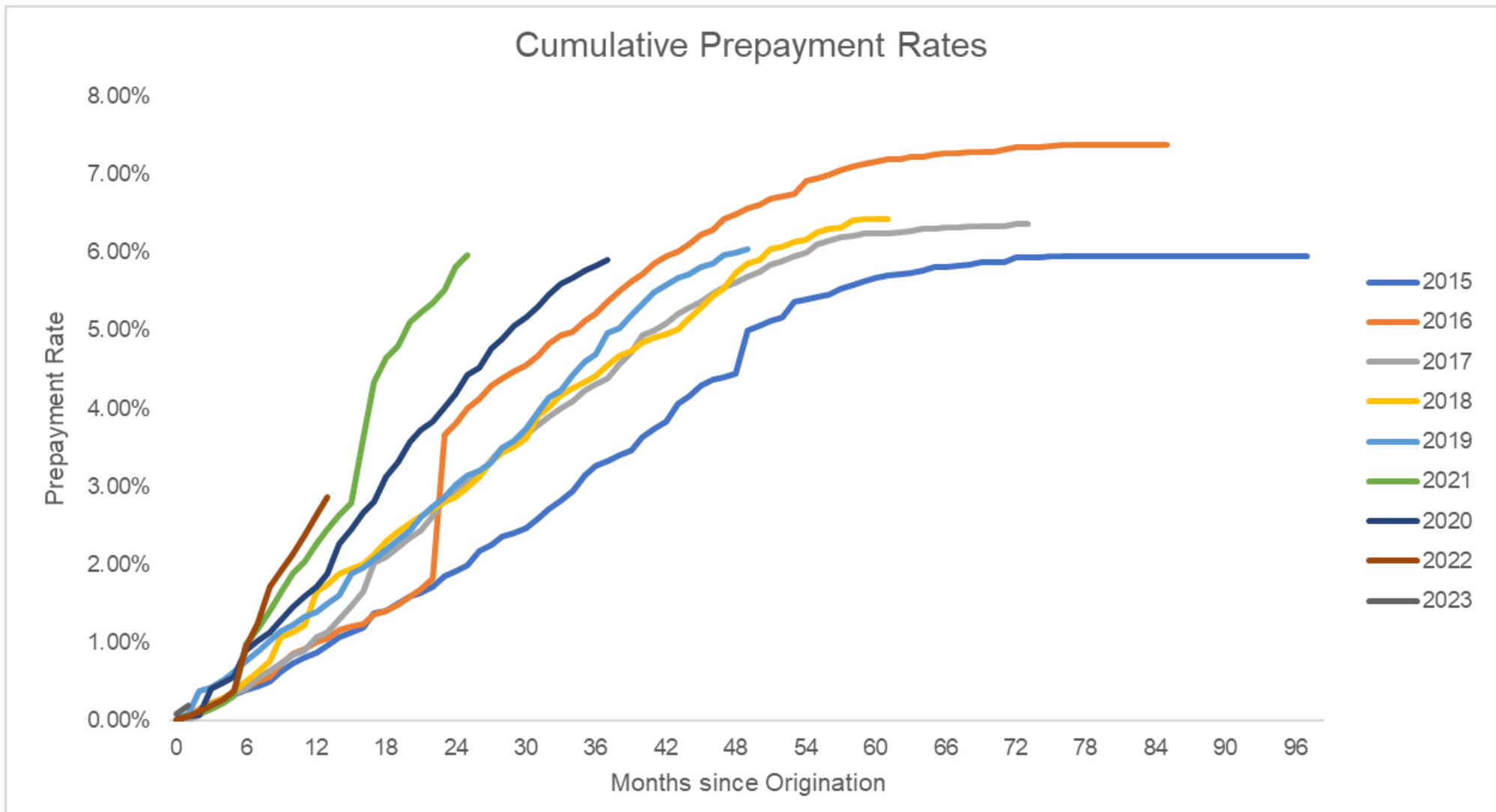














**Delinquencies**

For a given month and a given delinquency bucket (e.g. 30 – 59 dpd), the delinquency rate is calculated as the ratio of:

- i. the outstanding discounted balance of all delinquent lease receivables (in the same delinquency bucket) during the month, to
- ii. the outstanding discounted balance of all lease receivables (defaulted lease receivables excluded) at the end of the month.

	2018/01	2018/02	2018/03	2018/04	2018/05	2018/06	2018/07	2018/08	2018/09	2018/10	2018/11	2018/12
01-29 DPD	0.46%	0.59%	1.00%	0.87%	0.91%	0.87%	1.32%	0.48%	0.73%	1.61%	0.69%	1.76%
30-59 DPD	0.24%	0.16%	0.42%	0.25%	0.27%	0.26%	0.24%	0.47%	0.22%	0.78%	0.10%	0.37%
60-89 DPD	0.19%	0.09%	0.07%	0.19%	0.33%	0.30%	0.31%	0.16%	0.12%	0.06%	0.25%	0.21%
90+ DPD	0.19%	0.18%	0.18%	0.14%	0.27%	0.22%	0.32%	0.38%	0.33%	0.47%	0.23%	0.26%

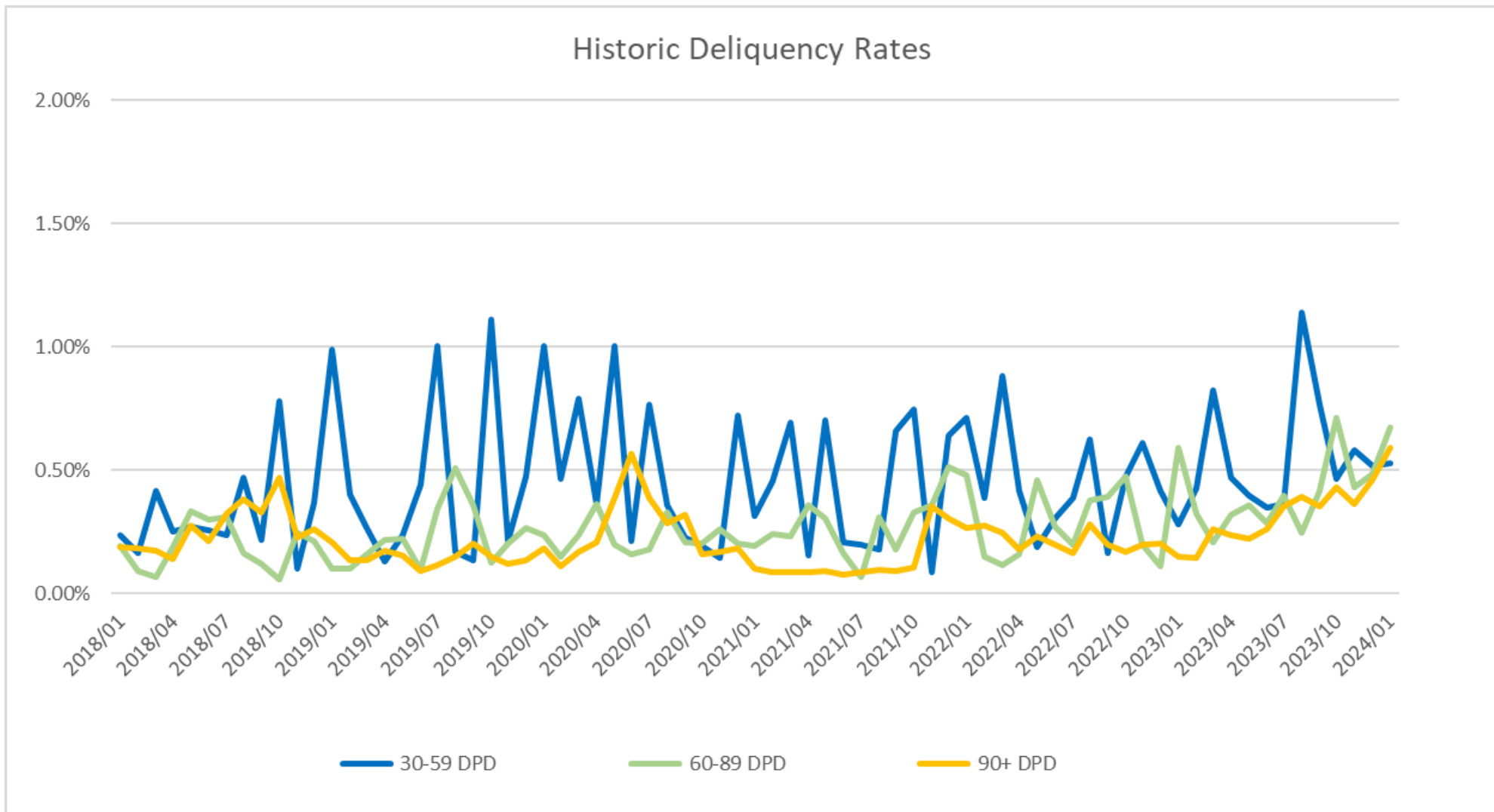
	2019/01	2019/02	2019/03	2019/04	2019/05	2019/06	2019/07	2019/08	2019/09	2019/10	2019/11	2019/12
01-29 DPD	0.71%	0.85%	0.74%	1.04%	0.74%	1.21%	0.44%	0.76%	0.92%	0.36%	0.98%	1.02%
30-59 DPD	0.99%	0.40%	0.27%	0.13%	0.23%	0.44%	1.00%	0.17%	0.14%	1.11%	0.21%	0.48%
60-89 DPD	0.10%	0.10%	0.16%	0.22%	0.22%	0.09%	0.35%	0.51%	0.36%	0.12%	0.20%	0.26%
90+ DPD	0.21%	0.13%	0.13%	0.18%	0.16%	0.09%	0.11%	0.15%	0.20%	0.15%	0.12%	0.13%

	2020/01	2020/02	2020/03	2020/04	2020/05	2020/06	2020/07	2020/08	2020/09	2020/10	2020/11	2020/12
01-29 DPD	0.52%	1.25%	0.87%	1.81%	0.84%	1.14%	0.69%	0.53%	0.86%	0.92%	1.04%	0.89%
30-59 DPD	1.01%	0.47%	0.79%	0.36%	1.00%	0.21%	0.77%	0.36%	0.23%	0.19%	0.14%	0.72%
60-89 DPD	0.24%	0.15%	0.24%	0.36%	0.20%	0.16%	0.18%	0.33%	0.21%	0.21%	0.26%	0.20%
90+ DPD	0.18%	0.11%	0.17%	0.21%	0.39%	0.57%	0.38%	0.29%	0.32%	0.16%	0.17%	0.19%

	2021/01	2021/02	2021/03	2021/04	2021/05	2021/06	2021/07	2021/08	2021/09	2021/10	2021/11	2021/12
01-29 DPD	1.34%	0.99%	0.41%	1.01%	1.31%	0.56%	0.65%	0.98%	1.65%	0.85%	0.79%	0.75%
30-59 DPD	0.31%	0.45%	0.69%	0.15%	0.71%	0.21%	0.20%	0.18%	0.66%	0.75%	0.09%	0.64%
60-89 DPD	0.19%	0.24%	0.23%	0.36%	0.31%	0.17%	0.07%	0.31%	0.18%	0.33%	0.36%	0.51%
90+ DPD	0.10%	0.09%	0.09%	0.09%	0.09%	0.08%	0.09%	0.10%	0.09%	0.10%	0.35%	0.30%

	2022/01	2022/02	2022/03	2022/04	2022/05	2022/06	2022/07	2022/08	2022/09	2022/10	2022/11	2022/12
01-29 DPD	0.37%	0.91%	0.33%	1.00%	0.55%	0.67%	1.29%	0.41%	1.01%	1.17%	0.73%	0.80%
30-59 DPD	0.71%	0.39%	0.88%	0.41%	0.19%	0.30%	0.39%	0.63%	0.17%	0.48%	0.61%	0.42%
60-89 DPD	0.48%	0.15%	0.12%	0.16%	0.46%	0.27%	0.20%	0.38%	0.39%	0.47%	0.20%	0.11%
90+ DPD	0.27%	0.28%	0.25%	0.18%	0.23%	0.20%	0.16%	0.28%	0.20%	0.17%	0.20%	0.20%

	2023/01	2023/02	2023/03	2023/04	2023/05	2023/06	2023/07	2023/08	2023/09	2023/10	2023/11	2023/12	2024/01
01-29 DPD	0.85%	0.92%	0.45%	1.38%	0.61%	0.93%	1.38%	0.61%	1.53%	1.27%	1.30%	2.04%	1.68%
30-59 DPD	0.28%	0.43%	0.82%	0.47%	0.40%	0.35%	0.37%	1.14%	0.76%	0.47%	0.58%	0.52%	0.53%
60-89 DPD	0.59%	0.32%	0.21%	0.32%	0.36%	0.28%	0.40%	0.25%	0.42%	0.71%	0.43%	0.48%	0.67%
90+ DPD	0.15%	0.14%	0.26%	0.24%	0.22%	0.26%	0.35%	0.39%	0.35%	0.43%	0.36%	0.46%	0.59%



**(5) Inferential statement of the Issuer**

The Issuer states herewith that the securitised assets backing the issue have characteristics that demonstrate capacity to produce funds to service any payments due and payable on the Rated Notes.

## EXPECTED MATURITY AND AVERAGE LIFE OF RATED NOTES AND ASSUMPTIONS

The weighted average life of the Rated Notes refers to the average amount of time that will elapse from the Issue Date of the Rated Notes to the date of distribution of amounts of principal to the relevant Noteholders on the basis of a day count fraction convention of 30/360.

The weighted average life of the Rated Notes will be influenced by, amongst other things, the rate at which the Purchased Lease Receivables are repaid or reduced, which may be in the form of scheduled amortisation, prepayments or defaults. The weighted average life of the Rated Notes may also be influenced by factors like arrears.

The following tables are prepared on the basis of certain assumptions, as described below:

- i. the Notes are issued on the Issue Date of 27 June 2024;
- ii. each Payment Date will be on the 20<sup>th</sup> calendar day of each month subject to Business Day Convention;
- iii. the relevant scheduled amortisation profile of the Purchased Lease Receivables as of the Cut-Off Date assuming that all the payments are received on the scheduled date without regard to whether such day is a Business Day or not;
- iv. the Purchased Lease Receivables are subject to a constant annual rate of principal prepayments as set out in the below table;
- v. the Purchased Lease Receivables are fully performing and do not show any delinquencies or defaults;
- vi. the Purchased Lease Receivables are not subject to restructuring;
- vii. no Purchased Lease Receivables are repurchased by the Seller from the Issuer in any situation, except by way of a Clean-Up Call;
- viii. no Sequential Trigger Event has taken place;
- ix. none of the Swap Agreements is terminated and each Swap Counterparty fully complies with its obligations under the relevant Swap Agreement;
- x. that the Seller exercises the Clean-Up Call on the earliest Payment Date possible and the Clean-Up Call Conditions are met on such date;
- xi. the initial amount of each Class of Rated Notes is equal to the Aggregate Outstanding Note Principal Amount as set forth on the front cover of this Offering Circular; and
- xii. The weighted average lives have been calculated on an actual/360 basis.

The approximate weighted average life and principal payment window of each Class of Rated Notes, at various assumed rates of prepayment of the Purchased Lease Receivables, would be as follows (with "CPR" being the constant annual prepayment rate):

### Class A Notes average life and payment windows

Class A			
CPR (%)	WAL (in Years)	First Principal Payment	Expected Maturity
0.0%	1.40	22-Jul-24	20-Aug-27
5.0%	1.32	22-Jul-24	21-Jun-27
10.0%	1.24	22-Jul-24	20-Apr 27
15.0%	1.16	22-Jul-24	22-Feb 27
20.0%	1.09	22-Jul-24	21-Dec-26

**Class B Notes average life and payment windows**

<b>Class B</b>			
<b>CPR (%)</b>	<b>WAL (in Years)</b>	<b>First Principal Payment</b>	<b>Expected Maturity</b>
0.0%	1.40	22-Jul-24	20-Aug-27
5.0%	1.32	22-Jul-24	21-Jun-27
10.0%	1.24	22-Jul-24	20-Apr 27
15.0%	1.16	22-Jul-24	22-Feb 27
20.0%	1.09	22-Jul-24	21-Dec-26

**Class C Notes average life and payment windows**

<b>Class C</b>			
<b>CPR (%)</b>	<b>WAL (in Years)</b>	<b>First Principal Payment</b>	<b>Expected Maturity</b>
0.0%	1.40	22-Jul-24	20-Aug-27
5.0%	1.32	22-Jul-24	21-Jun-27
10.0%	1.24	22-Jul-24	20-Apr 27
15.0%	1.16	22-Jul-24	22-Feb 27
20.0%	1.09	22-Jul-24	21-Dec-26

The exact average life of the Rated Notes cannot be predicted as the actual rate at which the Purchased Lease Receivables will be repaid and a number of other relevant factors are unknown.

The average life of each Class of Rated Notes is 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.

**Assumed Amortisation of the Rated Notes**

This amortisation scenario is based on the assumptions listed above under Weighted Average Life of the Rated Notes and is assuming a CPR of 5.0 per cent. The actual amortisation of the Rated Notes may differ substantially from the amortisation scenario indicated below.

Period	Class A	Class B	Class C
27-Jun 24	390,000,000.00	37,000,000.00	32,000,000.00
22-Jul 24	373,730,347.85	35,456,468.90	30,665,054.18
20-Aug 24	357,163,565.76	33,884,748.55	29,305,728.47
20-Sep 24	340,983,358.38	32,349,703.23	27,978,121.71
21-Oct 24	325,349,026.78	30,866,446.13	26,695,304.76
20-Nov 24	309,474,118.57	29,360,365.10	25,392,748.19
20-Dec 24	294,157,159.75	27,907,217.72	24,135,972.08
20-Jan 25	278,545,700.31	26,426,130.54	22,855,031.82
20-Feb 25	263,659,216.39	25,013,823.09	21,633,576.73
20-Mar 25	249,658,856.70	23,685,583.84	20,484,829.27
22-Apr 25	234,990,145.45	22,293,936.88	19,281,242.70
20-May 25	221,695,370.22	21,032,637.69	18,190,389.35
20-Jun 25	208,595,280.01	19,789,808.62	17,115,510.15
21-Jul 25	196,465,284.69	18,639,014.19	16,120,228.49
20-Aug 25	184,397,533.42	17,494,124.97	15,130,054.02
22-Sep 25	172,965,748.39	16,409,571.00	14,192,061.41
20-Oct 25	162,434,603.52	15,410,462.39	13,327,967.47
20-Nov 25	152,015,605.21	14,421,993.31	12,473,075.30
22-Dec 25	141,909,553.17	13,463,214.02	11,643,860.77
20-Jan 26	132,099,963.53	12,532,560.64	10,838,971.37
20-Feb 26	122,856,833.07	11,655,648.27	10,080,560.66
20-Mar 26	113,978,615.70	10,813,355.85	9,352,091.54
20-Apr 26	104,971,422.23	9,958,827.24	8,613,039.77
20-May 26	96,727,286.56	9,176,691.29	7,936,597.87
22-Jun 26	88,734,147.51	8,418,367.84	7,280,750.57
20-Jul 26	81,549,284.93	7,736,727.03	6,691,223.38
20-Aug 26	75,026,025.37	7,117,853.69	6,155,981.57
21-Sep 26	69,494,016.65	6,593,022.09	5,702,073.16
20-Oct 26	64,601,892.12	6,128,897.46	5,300,668.07
20-Nov 26	60,061,874.70	5,698,177.86	4,928,153.82
21-Dez 26	56,108,863.15	5,323,148.55	4,603,804.16
20-Jan 27	52,126,564.69	4,945,340.75	4,277,051.46
22-Feb 27	48,796,010.99	4,629,365.15	4,003,775.26
22-Mar 27	45,461,103.27	4,312,976.46	3,730,141.81
20-Apr 27	42,446,676.20	4,026,992.36	3,482,804.20
20-May 27	39,750,628.56	3,771,213.48	3,261,590.04

## THE ISSUER

### 1. GENERAL

TREVA Equipment Finance S.A., a company with limited liability (*société anonyme*), was incorporated as a special purpose company for the purpose of issuing asset backed securities under the laws of Luxembourg on 6 October 2021, for an unlimited period and with registered office at 28 Boulevard F.W. Raiffeisen, L-2411, Luxembourg, Grand Duchy of Luxembourg (telephone: + 352 26 44 91). TREVA Equipment Finance S.A. is registered with the Luxembourg Commercial Register under registration number B260045 since 14 October 2021.

The legal entity identifier (LEI) of TREVA Equipment Finance S.A. is: 222100MOQK4ZSSSXJO90.

TREVA Equipment Finance S.A. has elected in its articles of incorporation to be governed by the Luxembourg Securitisation Law.

Further information on the Transaction, including this Offering Circular, will be available on the website of Intertrust (Luxembourg) S.à r.l. ([Intertrust Group \(cscglobal.com\)](http://cscglobal.com)). It should be noted that the information on such website does not form part of this Offering Circular and has not been scrutinised or approved by the CSSF.

### 2. CORPORATE PURPOSE OF THE ISSUER

TREVA Equipment Finance S.A. shall have as its business purpose the securitisation (within the meaning of the Luxembourg Securitisation Law which shall apply to TREVA Equipment Finance S.A.) of receivables (the "**Permitted Assets**"). TREVA Equipment Finance S.A. shall not actively source Permitted Assets but shall only securitise those Permitted Assets that are proposed to it by one or several originators. TREVA Equipment Finance S.A. may enter into any agreement and perform any action necessary or useful for the purposes of securitising Permitted Assets, provided it is consistent with (1) the Luxembourg Securitisation Law and (2) paragraph 35 of the Statement of Financial Accounting Standards No. 140 issued by the Financial Accounting Standards Board.

### 3. COMPARTMENTS

The board of directors of TREVA Equipment Finance S.A. may create one or more Compartments within TREVA Equipment Finance S.A. Each Compartment shall, in respect of the corresponding funding, correspond to a distinct part of the assets and liabilities of TREVA Equipment Finance S.A. The resolution of the board of directors creating one or more Compartments within TREVA Equipment Finance S.A. as well as any subsequent amendments thereto, shall be binding as of the date of such resolution against any third party.

As between the Noteholders of TREVA Equipment Finance S.A., each Compartment of TREVA Equipment Finance S.A. shall be treated as a separate entity. Rights of creditors and investors of TREVA Equipment Finance S.A. that (i) have 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 strictly limited to the assets of that Compartment and such assets shall be exclusively available to satisfy such creditors and investors. Creditors and investors of TREVA Equipment Finance S.A. whose rights are designated as relating to a specific Compartment of TREVA Equipment Finance S.A. shall (subject to mandatory law) have no rights to the assets of any other Compartment.

Unless otherwise provided for in the resolution of the board of directors of TREVA Equipment Finance S.A. creating such Compartment, no resolution of the board of directors of TREVA Equipment Finance S.A. may be taken to amend the resolution creating such Compartment or take any other decision directly affecting the rights of the shareholders or creditors whose rights relate to such Compartment without the prior approval of the shareholders and creditors whose rights relate to such Compartment. Any decision of the board of directors taken in breach of this provision shall be void.

The liabilities and obligations of TREVA Equipment Finance S.A. 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 2024-1. On the Issue Date, Compartment 2024-1 (being the second Compartment established by TREVA Equipment Finance S.A.) together with its first Compartment



(i.e. Compartment 2021-1) will comprise all of the assets of TREVA Equipment Finance S.A. The liabilities and obligations of TREVA Equipment Finance S.A. to the Corporate Services Provider in respect of the Corporate Services Agreement which have not arisen in connection with the creation, the operation or the liquidation of a specific compartment would be capable of being satisfied or discharged against the assets of all the Compartments of TREVA Equipment Finance S.A., if they cannot be funded otherwise and have been proportionated pro rata among the compartments of TREVA Equipment Finance S.A. upon the decision of the Board. The assets of Compartment 2024-1 will be exclusively available to satisfy the rights of the Noteholders and the other creditors of TREVA Equipment Finance S.A. in respect of the Notes, the other Transaction Documents and all matters connected therewith, as provided therein, and (subject to mandatory law) no other creditors of TREVA Equipment Finance S.A. will have any recourse against the assets of Compartment 2024-1.

#### **4. BUSINESS ACTIVITY / COMMENCEMENT OF OPERATIONS**

Prior to the Issue Date, except for activities carried out on behalf and for the account of its Compartment 2021-1, TREVA Equipment Finance S.A. has not carried out any business or activities other than those incidental to its incorporation or to its entering into the Transaction described in this Offering Circular.

In respect of Compartment 2024-1, TREVA Equipment Finance S.A.'s principal activities will be the issue of the Notes, the granting of the Transaction Security, the entering into the Swap Agreement and the entering into all other Transaction Documents to which it is a party and the opening of the Issuer Account and the exercise of related rights and powers and other activities reasonably incidental thereto.

The principal activity of TREVA Equipment Finance S.A. is its operation as a securitisation vehicle for the purposes of entering into securitisation transactions similar to the Transaction. Each such securitisation transaction may be structured as a one-time or a revolving purchase of assets (or assumption of credit risk by other means) and shall be separate from all other securitisations entered into by TREVA Equipment Finance S.A. Accordingly, each securitisation transaction carried out by TREVA Equipment Finance S.A. will be allocated to a separate Compartment.

#### **5. CORPORATE ADMINISTRATION AND MANAGEMENT**

The current directors of TREVA Equipment Finance S.A. are as follows:

<b>Director</b>	<b>Business address</b>	<b>Principal activities outside the Issuer</b>
Michele Barbieri (appointed with effect as of 6 October 2021)	28 Boulevard F.W. Raiffeisen, L-2411, Luxembourg	Professional in providing corporate services
Alessandro Linguanotto (appointed with effect as of 12 August 2022)	28 Boulevard F.W. Raiffeisen, L-2411, Luxembourg	Professional in providing corporate services
Elti Kamberi (appointed with effect as of 1 March 2023)	28 Boulevard F.W. Raiffeisen, L-2411, Luxembourg	Professional in providing corporate services

Each of the directors confirms that there is no conflict of interest between its duties as a director of TREVA Equipment Finance S.A. and its principal and/or other activities outside TREVA Equipment Finance S.A.

#### **6. CAPITAL AND SHARES, SHAREHOLDER**

The subscribed capital of TREVA Equipment Finance S.A. is set at EUR 31,000 divided into 3,100 shares fully paid up, registered shares with a par value of EUR 10 each.

The sole shareholder of TREVA Equipment Finance S.A. is Stichting TREVA Equipment Finance, a Dutch foundation (*stichting*) established under the laws of the Netherlands, whose statutory seat is in Amsterdam and whose registered office is at Basisweg 10, 1043 AP Amsterdam, the Netherlands.

## **7. CAPITALISATION**

The current share capital of TREVA Equipment Finance S.A. as at the date of this Offering Circular is as follows:

Share Capital

Authorised, issued and fully paid up: EUR 31,000

## **8. INDEBTEDNESS**

As at the date of this Offering Circular TREVA Equipment Finance S.A. has no material indebtedness, contingent liabilities and/or guarantees in respect of its Compartment 2024-1 other than those which it has incurred or will incur in relation to the Transaction, as described in this Offering Circular.

## **9. SUBSIDIARIES**

TREVA Equipment Finance S.A. has no subsidiaries or Affiliates.

## **10. MAIN PROCESS FOR DIRECTOR'S MEETINGS AND DECISIONS**

TREVA Equipment Finance S.A. is managed by a board of directors comprising at least three (3) members, whether shareholders or not, who are appointed for a period not exceeding six years by the general meeting of shareholders which may at any time remove them.

The number of directors, their term and their remuneration are fixed by the general meeting of the shareholders.

The office of a director shall be vacated if:

- Such director resigns his office by notice to TREVA Equipment Finance S.A., or
- Such director ceases by virtue of any provision of the law or he becomes prohibited or disqualified by law from being a director, or
- Such director becomes bankrupt or makes any arrangement or composition with his creditors generally, or
- Such director is removed from office by resolution of the shareholders.

The board of directors may elect from among its members a chairman.

The board of directors convenes upon call by the chairman, as often as the interest of TREVA Equipment Finance S.A. so requires. It must be convened each time two directors so request.

Directors may participate in a meeting of the board of directors by means of conference telephone or similar communications equipment by means of which all persons participating in the meeting can hear and speak to each other, and such participation in a meeting will constitute presence in person at the meeting, provided that all actions approved by the Directors at any such meeting will be reproduced in writing in the form of resolutions.

Resolutions signed by all members of the board of directors will be as valid and effectual as if passed at a meeting duly convened and held. Such signatures may appear on a single document or multiple copies of an identical resolution and may be evidenced by letter, fax, email or similar communication.

The board of directors is vested with the powers to perform all acts of administration and disposition in compliance with the corporate objects of TREVA Equipment Finance S.A.

The board of directors can create one or several separate compartments, in accordance with article 5 of the articles of incorporation of TREVA Equipment Finance S.A.

TREVA Equipment Finance S.A. will be bound in any circumstances by the joint signatures of two members of the board of directors unless special decisions have been reached concerning the authorized signature in case of delegation of powers or proxies given by the board of directors pursuant to article 17 of the articles of incorporation of TREVA Equipment Finance S.A.

The board of directors may delegate its powers to conduct the daily management of TREVA Equipment Finance S.A. to one or more directors, who will be called managing directors. It may also commit the management of all the affairs of TREVA Equipment Finance S.A. to one or more directors, and give special powers for determined matters to one or more proxy holders, selected from its own members or not, whether shareholders or not.

## **11. FINANCIAL STATEMENTS**

Audited financial statements will be published by TREVA Equipment Finance S.A. on an annual basis. TREVA Equipment Finance S.A. will not publish interim accounts.

The fiscal year of TREVA Equipment Finance S.A. extends from 1 January to 31 December of each calendar year. The first business year began on 6 October 2021 and ended on 31 December 2021. BDO Audit S.A., as the auditor of TREVA Equipment Finance S.A., audited the annual accounts of TREVA Equipment Finance S.A. displayed hereunder for the periods from 6 October 2021 to 31 December 2021 and from 1 January 2022 to 31 December 2022.

In the opinion of BDO Audit S.A., the below annual accounts gave, in conformity with Luxembourg legal and regulatory requirements, a true and fair report of the financial position of TREVA Equipment Finance S.A. as at 31 December 2021 and as at 31 December 2022 and of the result of its operations from 6 October 2021 to 31 December 2021 and from 1 January 2022 to 31 December 2022.

The financial statements of TREVA Equipment Finance S.A. for the fiscal years ended on 31 December 2021 and 31 December 2022 are incorporated by reference into this Offering Circular. See "DOCUMENTS INCORPORATED BY REFERENCE".

## **13. INSPECTION OF DOCUMENTS**

For the life of the Notes, the following documents (or copies thereof)

- (a) the articles of incorporation of TREVA Equipment Finance S.A.;
- (b) this Offering Circular and all Transaction Documents referred to in this Offering Circular;
- (c) all notices given to the Noteholders pursuant to the Conditions; and
- (d) the audited annual accounts of TREVA Equipment Finance S.A. for the periods from 6 October 2021 to 31 December 2021 and from 1 January 2022 to 31 December 2022;

may be inspected at the Issuer's office at 28 Boulevard F.W. Raiffeisen, L-2411, Luxembourg and will be made available on the website of Intertrust (Luxembourg) S.à r.l. ([Intertrust Group \(cscglobal.com\)](https://www.intertrustgroup.com)) provided that the Transaction Documents will be available at <https://eurodw.eu>. It should be noted that the information on such websites does not form part of this Offering Circular and has not been scrutinised or approved by the CSSF.

*The Notes will be obligations of the Issuer acting in respect of its Compartment 2024-1 only and will not be guaranteed by, or be the responsibility of PEAC (Germany) GmbH or any other person or entity. It should be noted, in particular, that the Notes will not be obligations of, and will not be guaranteed by the Issuer (in respect of Compartments other than Compartment 2024-1), the Seller, the Servicer (if different), the Trustee, the Co-Arrangers, the Joint Lead Managers or any of their respective Affiliates, the Account Bank, the Cash Manager, the Registrar, the Paying Agent, the Interest Determination Agent, the Data Trustee, any Swap Counterparty, the Calculation and Reporting Agent, the Corporate Services Provider or the Stichting TREVA Equipment Finance.*

## THE SELLER AND THE SERVICER

### **Company Profile - PEAC Solutions**

#### *Scalable Franchise*

The name PEAC stands for 'Pan-European Americas Capital Solutions'. It underlines the company's claim to offer financial services throughout Europe and also across borders.

As a provider of integrated financing solutions, PEAC has partnered with medium-sized companies for around 50 years and specializes in investment and sales financing for various asset classes and industries. Digitization and automation of sales and business processes have a high significance for PEAC's business model. Thus, PEAC offers a range of point-of-sale tools that enable fully digital business transactions with vendor partners, including automated credit decisions, KYC processes and electronic signatures. Based on the multi-year digitization agenda, this offering will be consistently further developed according to customer needs.

With the powerful and scalable IT platform LISA, PEAC also offers financing-specific services for other financial service providers and manufacturers as an IT and business service partner. In addition, PEAC holds a 30% stake in *Linde Leasing GmbH*.

Comprehensive market knowledge, international thinking and acting and a dedicated service orientation make PEAC a strong and reliable partner for its customers.

PEAC completed the transformation from a financial services provider to a credit institution in December 2020 by receiving a banking license from the German Federal Financial Supervisory Authority (BaFin).

#### *Robust Funding Mix*

PEAC has a stable and broadly diversified funding structure (ABS programs, secured and unsecured loans, forfeiting and, since the beginning of 2021, retail deposits) and a solid equity position (as of December 2022, PEAC Finance Group's CET-1 equity amounted to EUR 355 million; the CET-1 ratio at Group level was 20.36%). The PEAC Europe Platform is currently owned by HPS's European Asset Value Fund, with HPS Investment Partners, LLC ("**HPS**") as the fund's Investment Manager. HPS was founded in 2007 as a division of Highbridge Capital Management ("**HCM**") within J.P. Morgan Asset Management ("**JPMAM**"). In March 2016, the principals and employees of HPS acquired the firm from HCM and JPMAM. HPS is a leading global investment firm with USD 110 billion in assets under management as of April 2024.

**Facts & Figures about the PEAC Solutions Group as per December 2023**

Headquarter:	PEAC (Germany) GmbH based in Hamburg, Germany, having its registered office at Gertrudenstraße 2, 20095 Hamburg, Germany.
Management Board:	Daniel Piatek (CRO), Mark Bußmann (CFO), Andreas Thomas (COO)
Foundation:	1972 (company name until 2018: IKB Leasing GmbH)
Employees:	approx. 445 (thereof approx. 285 in Germany)
Active Customers:	approx. 44,000 (thereof approx. 36,000 in Germany)
Total Assets:	approx. EUR 1.9 billion (Germany: EUR 1.4 billion)
Assets under Management:	approx. EUR 3.1 billion (IT and business servicing)
PEAC Solutions Brand Offer:	Financing solutions, financing-specific services for small and medium-sized corporate customers, captives and vendor partners.  Additionally, PEAC Solutions offers fixed-term deposits for private customers.
BaFin Supervision:	PEAC (Germany) GmbH has been supervised as a financial services institution (finance leasing and factoring) since June 2009 and as a CRR credit institution since December 2020.
Subsidiaries:	PEAC (Germany) GmbH currently has wholly-owned subsidiaries in Germany (PEAC Mobility GmbH), France, Austria, the Czech Republic, Hungary, Poland, Italy and Russia. The sister company PEAC UK is also active in Great Britain.
PEAC Brands:	



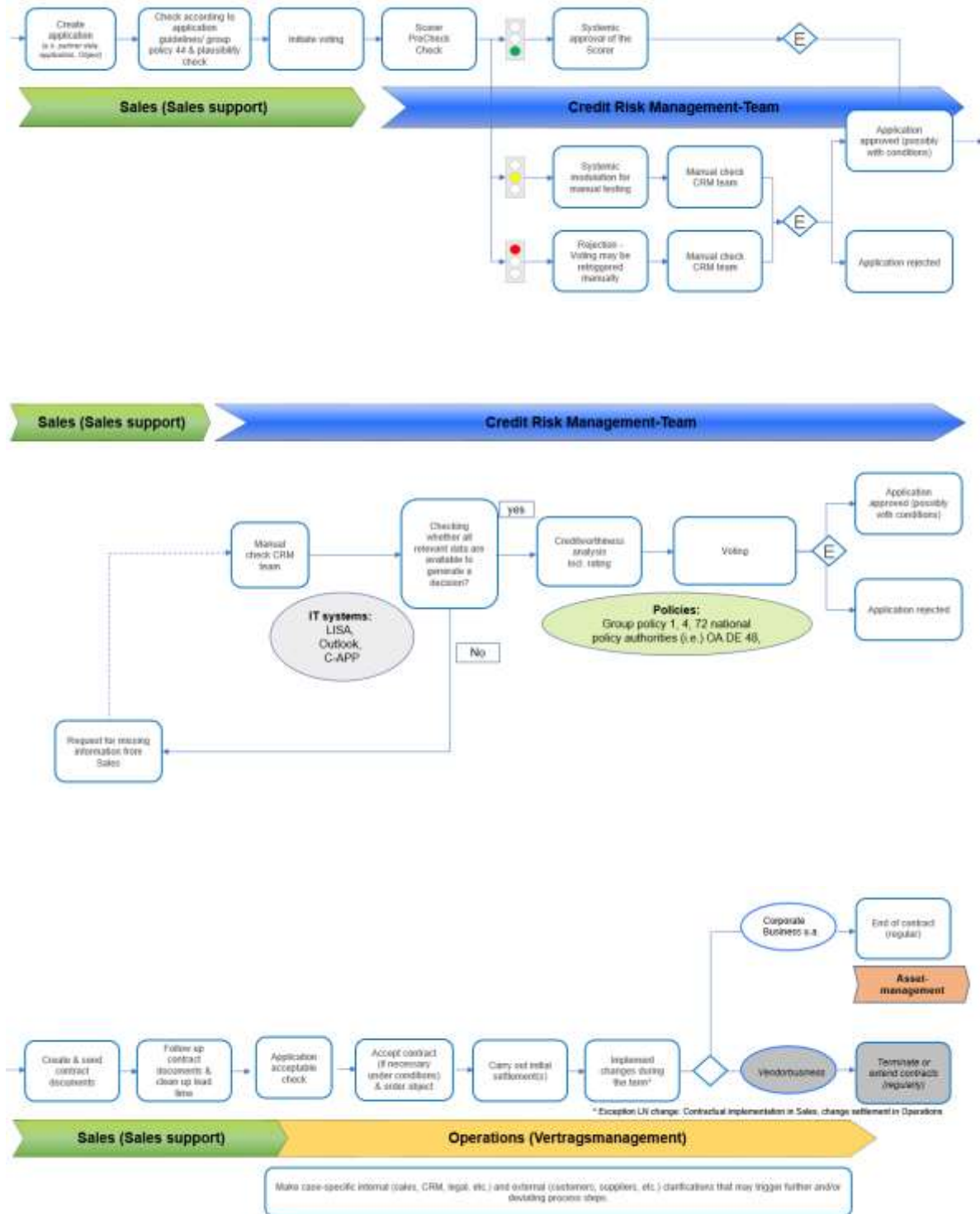
**External Audits**

BDO AG Wirtschaftsprüfungsgesellschaft Fuhrentwiete 12, 20355 Hamburg, has been the statutory auditor of the annual financial statements of PEAC (Germany) GmbH for the financial year ending on 31 December 2023. BDO is a member of the Chamber of Public Accountants.

## CREDIT AND COLLECTION POLICY

The following is a description of the Credit and Collection Policy.

### 1 Lifecycle of contracts - standard approach



## 1.1 Underwriting process

The acquisition of Lease Agreements is decentralised as Front-Office in various regional internal sales departments and is also delegated to external partners e.g. vendors.

The Back-Office is centralized, it includes the following departments: Operations (OPS), Credit Risk Management (CRM), Non-Performing Loans & Asset Management (NPL & AM) and Legal.

Applications are submitted either directly from Sales through a sales office (by "*Partnervorlage*" in PEAC's internal IT system "*LISA*") or through sales portals or interfaces (Sales partner portal (webPAL), Vendor partner interface).

The Front-Office is responsible for recording the submitted partner data.

A consistent and standardised credit and collection policy has been applied to all Lease Agreements. The credit and collection policy is defined in an internal written documentation such as Risk Management, Rating Policy and Authorities of the Seller.

Any changes to the risk policy of the PEAC Solutions Group (including also changes only temporarily applicable) must be decided upon in each case in the meetings of the risk committee.

## 1.2 Risk assessment / voting

The risk assessment for an application is based primarily on the credit rating of the customer and only secondarily on recoverability and on the realisation prospects for the asset.

### 1.2.1 Automatic approval process

The automatic approval process (Scoring) is incorporated in the processes involving the receipt and review of the application. The result of the Scoring is documented in LISA.

An automatic approval process is used mainly in the vendor business for applications from vendor partners that have been authorised for the automatic approval process (automatic risk analysis / scorer):

- up to EUR 100,000 for all transactions
- up to EUR 250,000 for established vendors following separate approval
- up to EUR 500,000 for transactions via the vendor partner Business Bike

In corporate business the automatic approval process is authorised:

- up to EUR 100,000 for all transactions submitted via brokers
- up to EUR 250,000 for all other transactions

The automatic approval process can produce the following results based on the traffic light system:

- "*green*": The application has received a positive vote and has been approved.
- "*yellow*": It has not been possible to make a decision on the application within the framework of the automatic approval process. Additional processing by CRM is necessary.
- "*red*": The application has received a negative vote and has been rejected.
  - For a re-assessment of an application refused in the automatic approval process:
    - Sales must provide additional risk-relevant information (e.g. updated external credit rating information, change of lessee).
    - Or additional collateral (e.g. joint liability, repurchase agreements, guarantee):
    - And approved special regulations for individual vendor partners.  
Special regulations require the approval of the Risk Managing Director and need to be included in the annex to the "Special Regulations on Vendor Business Approval".

Cases where a credit decision cannot be achieved by the Scorer have to be decided manually by CRM.

**1.2.2 Manual risk assessment**

The scope and content of the decision papers to be drafted are determined by total exposure:

- For total exposure up to and including EUR 1.5 million: Fully electronic creation of the decision paper in LISA.
- For a total exposure of over EUR 1.5 million: Preparation of a separate decision paper.
- In connection with global partner structures, preparation of a country credit decision.

The decision is made by the relevant responsible unit in accordance with the applicable authorities and is documented in the decision paper.

Decision and Advisory Board papers that have been drawn up are archived under "Documents" in LISA for the contract (for contracts) or for the partner (for limits).

There is a difference between the approval process for applications on an individual contract basis and the approval process for limits. The result of each approval process has to be verifiably justified and documented.

Volume for approval	Voting <u>and</u> authorities Front Office		Voting <u>and</u> authorities Back Office
up to k€ 100	In the non-risk-relevant business, the submission of the application is considered as a market vote		1 power of attorney (HV)
up to k€ 250			1 extended HV
up to k€ 500	Sales Manager		1 authorised representative with extended authority
up to k€ 1,000	Corporate: Gebietskoordinator	Vendor: 1 Head of Sales / SPM/S/	1 senior risk analyst with separate power of attorney
up to k€ 1,500	Corporate / KMU Head of Sales		AL CRM or AL GRC&RR
up to k€ 5,000	CFO or COO of PEAC (Germany) GmbH		CRO of PEAC (Germany) GmbH
up to k€ 10,000	All GF of PEAC (Germany) GmbH		
above k€ 10,000	All GF of PEAC (Germany) GmbH and the advisory board		

**1.3 Debt verification**

CRM is also responsible for the application of the required verification activities for the Lease Agreements.

The verification activities satisfy with the usual standards in the lease industry and contain in essence:

- Verification of signatures and current Creditreform information,
- use of standardised Lease Agreement documentation,
- documented delivery of the Leased Object to the lessee.

Subject to this verification are general and leasing specific legal aspects ("40/90 Regel", "Afa-Ansatz"), tax and some internal aspects (completeness of documents and LISA input, compliance with internal policy).

As part of the general verification process each supplier of Leased Objects (including dealers, manufacturers, intermediate owners for security purposes or Debtors) confirms to the respective Seller in writing that the right and title in relation to the Leased Objects have been transferred free of third party rights and unencumbered. Notwithstanding the foregoing there may be single cases where due to retention of title arrangements such intended transfer of title to the respective Seller is ineffective and/or the respective Seller only acquires a revisionary interest to acquire title (*Anwartschaftsrecht*) to the Leased Object.



## 1.4 Object rating

The rating of the Leased Objects is evaluated by NPL & AM. An object rating has to be assigned to any Leased Object.

The ratings are expressed in numeric values beginning with 1.0 (best) up to 5.0 (worst) in steps of 0.5.

The ratings are evaluated on an individual basis supported by a database of sample ratings for a huge number of different types of potential Leased Objects "*Objektdatenbank*". This database includes mainly production machinery, which can be used or which has been used as Leased Object. The database has a size of approximately 10,500 sample objects.

The sample ratings are evaluated by expert members of NPL & AM only. The market value of the Leased Objects is estimated by own experts of NPL & AM considering information about own sales, pricing of public sales and external expert opinion and pricing tables ("*Eurotax-Schwacke*" for vehicles for example). The object rating addresses recoverability as well as secondary market fungibility.

In the course of the rating process the sample rating can be adjusted individually depending on current condition or special features of the Leased Object.

## 1.5 Debtor rating

The lessees ("Debtors") are rated by CRM according to the Rating Policy.

The ratings of Debtors are expressed in numeric values beginning with 1.0 (best) to 5.0 (worst) and 6.0 (default) in steps of 0.5.

The following general rules apply:

- Each credit risk exposure must be credit rated before the organization can commit to the exposure (new exposure, or increases).
- A credit risk rating must not be older than 12 months for decision on a risk.
- The minimum disclosure requirements (regulatory as well as internal) as outlined in the separate chapter must be fulfilled.
- The group of connected customers must be considered when conducting a credit risk rating.
- There must be a credit risk rating for each legal obligor.

The final credit rating is set by the 2<sup>nd</sup> line of defense whether directly or indirectly, i.e. through a credit rating model approved by the 2<sup>nd</sup> line of defense as part of an automated process.

The authority for approval of a rating is equal the delegated authority for credit risk exposures. By way of background, only approved credit rating models must be used.

PEAC performs re-ratings both regularly and ad hoc. Each obligor has to be rated at least annually, i.e. within 12 months, if no reasons defined in section 1.5. are applicable that require a nonregular rating.

### 1.5.1 Default rating

For the determination of default article 178 CRR is applied, i.e. a customer must be rated defaulted / 6.0 when one of the following criteria are fulfilled:

- Unlikelihood to pay (e.g. restructuring or insolvency)
- 90 days past due

## 2 Payment conditions and dunning procedures

### 2.1 Frequency and form of payments

The instalments of the Lease Agreements are in general payable monthly or quarterly and due on first calendar day of each month or quarter. The payments are identified by contract number and due date.

Most collections are processed by direct debit authorization and bank transfer:

Form of payment	Share (estimated by the Seller)
Bank transfer	9%
Cheque	2%
Direct debit authorization	89%
Cash	0%
Other	0%

The Collections are paid to dedicated bank accounts.

### 2.2 Deferral

For all payment deferrals a re-assessed voting and rating (Debtor and object rating) is mandatory. Upon occurrence of a payment deferral, CRM/CM and/or the respective personnel of the sales department contact the Debtor to evaluate reasons for the non-payment and support the review of the rating. If required by the client and if due payments can be paid, a Lease Agreement can potentially be restructured at this stage and the termination right would be waived.

If not, the Lease Agreement would be terminated and the Leased Object would be taken into occupancy of the lessor (such cases are called "Störfälle"). In case of an insolvency of the lessee, this would happen directly.

Usually such re-assessments are limited to a maximum of 6 months. Technically there is no deferral of interest or margin, instead the full lease instalment would be overdue. A processing fee is charged to the Debtor generally.

In this context, PEAC is obliged to comply with any legal requirements in terms of deferral which may arise in the future.

### 2.3 Dunning procedures

For the most part, payments are collected by direct debit. This method enables the system used to detect missing or rejected payments automatically. Even if the lessee has not agreed to the direct debit procedure, its payments are also monitored by the system. After the payments have been run, reminders are sent out for unpaid instalments, which are then scheduled for monitoring in accordance with the dunning procedure outlined below.

These procedures are deemed warranted if payment is not received before the due date expires. The procedure begins with the automated system of three dunning levels – L1 through L3 ("*ordinary commercial dunning procedure*"), each according to the following pattern:

- L1: 7 days after due date
- L2: 18 days after due date
- L3: 37 days after due date

The system automatically generates payment reminders to be delivered to Debtors and guarantors.

Following an additional 14-day period (without complete settlement of all overdue accounts), the respective Debtor automatically receives a fourth reminder (L4), and the corresponding dunning procedure begins. On the 45th day since the due date, NPL and the Financial Markets department agree on how to proceed in the case of forfeited contracts. For these and all other transactions with 45 days since due date the corresponding manual dunning procedure starts with the fourth reminder (L4).

Once a Debtor has reached this stage and the manual dunning procedure has been initiated, attempts are made as part of the informal dunning process to minimize existing arrears and return the Debtor's accounts to the normal contract accounts.

The system supports clerks with tickler files for meeting regular and any special deadlines. Furthermore, all information relevant to each stage of the procedure for the lessee in question is archived and processed as an account history. As part of the process, the system assigns the information a case number for reference.

Between 60 and 90 days after the due date (without settlement of the outstanding items), the contract will be terminated by the NPL and the customer will be notified of the balance due, including the claim for damages.

After termination, the contract is handed over by NPL to AM for liquidation.

Each month, PEAC (Germany) GmbH publishes an internal dunning report (CRR), allowing us to see and thus compare trends in payment delinquencies over several periods.

### **3 Work out procedures**

The workout procedures are effected by NPL & AM.

After repossession by the Seller respectively NPL & AM the Leased Object will be liquidated. If the recoveries from the liquidation are not sufficient to pay all claims against the Debtor, NPL tries to negotiate a payment schedule with the Debtor for remaining outstanding amounts. If the Debtor is not willing to agree with NPL and/or fails to pay the outstanding amount, NPL applies for the judicial dunning procedure.

#### **3.1 Liquidation of Leased Object**

After the Leased Object has been returned, it will be sold by AM. If the lessee does not surrender the property and the seller has no direct access to it, the office of a specialised attorney will be tasked with recovering the object. The lessee will receive a letter notifying him or her of this measure.

If the proceeds from liquidation are insufficient to cover the total amount owed by the Debtor, NPL will attempt to negotiate a payment schedule for the remaining outstanding debt. If the Debtor is unwilling to reach an agreement with NPL and thus not pay the outstanding amount, NPL applies for the judicial dunning procedure.

Leased property is liquidated through various sales channels. Depending on leased property, AM will choose one or more possible sales channels in order to achieve an optimum yield once proceeds and expenses are taken into account. Sales channels typically applied are as follows:

- Manufacturers, vendors and sales partners
- Used property dealers
- Online auctions
- Internet, specialised magazine ads and direct mailing

A key method of liquidating used property that has been leased is the Seller's good connections to manufacturers and vending partners. Here PEAC take advantage of manufacturers' or vendors' sales departments and any available used property dealers that may be available to target specific individuals who use, or may be interested in, the previously Leased Object.

When liquidating machines and equipment, PEAC leverage its many years of national and international experience in property marketing to address the special used property market based on type and industry. The objects are liquidated with the aid of specialists and in co-operation with long-term partners.

Online auctions are used primarily for vehicles. Professional service providers have established themselves using online auction platforms in which used automobile dealers hold worldwide auctions both on location and over the internet simultaneously. In this mass market, this approach reaches a large number of sellers while keeping costs of liquidation very low.

In addition to traditional used property dealers, PEAC applies a full range of marketing tools, with the internet playing a key role in this context. In order to sell corresponding leased property, PEAC operates its own used equipment network which is constantly growing. For selected objects, PEAC also takes advantage of existing customer addresses for targeted direct mailing.

### 3.2 Legal action

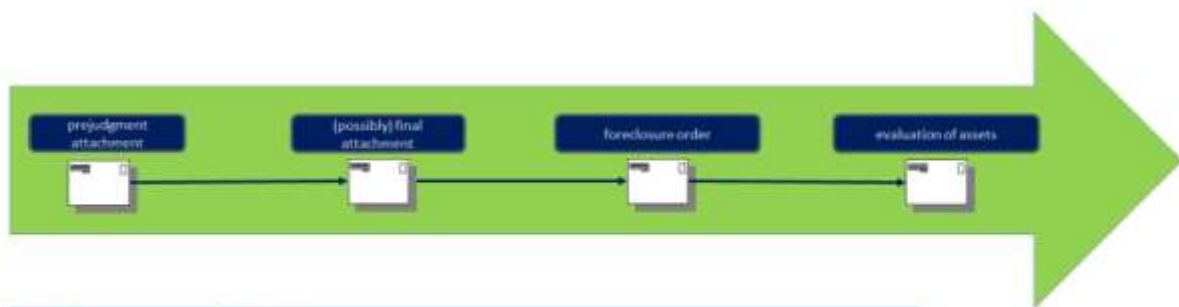
If the residual receivable is not paid after realization of the object(s), even after threatening legal action, NPL & AM examines the economic viability, the prospects of success, cost control and the risks of titling.

If the aforementioned aspects speak in favour of pursuing the claim, it will be titled by way of judicial dunning proceedings by applying for a dunning notice and subsequently an enforcement order.

If an objection or appeal is lodged in the judicial dunning procedure, the complete case is submitted to Legal via the corresponding interface process after a renewed examination of the economic viability, the prospects of success, the cost control and the risks to the titling by way of the legal action.

After successful titling of the claim, enforcement is initiated.

#### Enforcement:



action	explanation
prejudgment attachment	inexpensive block (of the account or similar) without the obligation of the third party debtor to provide information (time limit: 1 month)
final attachment	cost-intensive unlimited measure with obligation of the third party debtor to provide information
foreclosure order	Request for a copy of the statement of assets or order to take the statement of assets from the bailiff (depending on the currentness of the negative data)
evaluation of assets	if further attachable assets are identified, further garnishment measures are initiated

#### Title Sales:



action	explanation
expiration time X	(must still be determined internally)
Start negotiations title sale	determination of margin on title sale
offer of settlement to debtor	amount of settlement > determined margin on title sale
title sale	sale of title portfolio

## THE TRUSTEE AND THE DATA TRUSTEE

No later than the Issue Date, the Issuer will appoint Intertrust Trustees GmbH as Trustee and Data Trustee.

Intertrust Trustees GmbH, a limited liability company incorporated and registered in Frankfurt am Main/Germany with its lower civil court (Amtsgericht) under HRB 98921, and having its registered address at Eschersheimer Landstrasse 14, 60322 Frankfurt am Main, Federal Republic of Germany, will provide the trustee services pursuant to the Trust Agreement.

Intertrust Trustees GmbH is part of Intertrust Group (incorporated as Intertrust N.V.), a publicly traded international trust and corporate management company with headquarter in Amsterdam, the Netherlands. Intertrust Group is listed on Euronext Amsterdam Stock Exchange since 2015. Intertrust Group operates with around 4,000 professionals in more than 30 jurisdictions worldwide by having offices in Europe, North America, South America, Asia and the Middle East.

Further information is available at [www.cscglobal.com](http://www.cscglobal.com).

The information in the preceding three paragraphs has been provided by Intertrust Trustees GmbH for use in this Offering Circular and Intertrust Trustees GmbH is solely responsible for the accuracy of the preceding three paragraphs, provided that, with respect to any information included herein and specified to be sourced from Intertrust Trustees GmbH (i) the Issuer confirms that any such information has been accurately reproduced and as far as the Issuer is aware and is able to ascertain from the above information available to it from Intertrust Trustees GmbH, no facts have been omitted, the omission would render the reproduced information inaccurate or misleading and (ii) the Issuer has not independently verified any such information and accepts no responsibility for the accuracy hereof. Except for the preceding three paragraphs, neither Intertrust Trustees GmbH in its capacity as Trustee and Data Trustee nor any of its affiliates have been involved in the preparation of, and they do not accept responsibility for, this Offering Circular.

## THE SWAP COUNTERPARTIES

*This description of the Swap Counterparties does not purport to be an abstract of, and is therefore subject to, and qualified in its entirety by reference to, the detailed provisions of the Swap Agreements and the other Transaction Documents.*

For the purposes of the Transaction, the Issuer has appointed each of Bank of America Europe DAC ("**BofA Europe**") and ING Bank N.V. ("**ING Bank**") as Swap Counterparties.

BofA Europe is incorporated under the laws of Ireland (Registered Number 229165) with its registered office at Two Park Place, Hatch Street, Dublin 2, Ireland.

BofA Europe is a wholly owned subsidiary of Bank of America, N.A. ("**BANA**") within the Bank of America Corporation ("**BAC**") group forming part of BAC's Global Banking and Markets operations in the EMEA region. Accordingly, BofA Europe provides a range of financial services to corporate clients currently domiciled in the European Economic Area, United Kingdom and Central and Eastern Europe, Middle East and Africa region and institutional clients predominately domiciled in Europe.

BofA Europe is authorised by the Central Bank of Ireland (Firm Reference Number: C27125) and is also supervised as a significant institution under the European Central Bank's Single Supervisory Mechanism. BANA is a United States national banking association authorised and regulated by the Office of the Comptroller of the Currency while the Federal Reserve Bank supervises BAC.

Additional information on Bank of America Europe DAC and BAC, is available from Investor Relations: Equity Investor Relations: Tel: +1 704 386 5681 Email: [i\\_r@bofa.com](mailto:i_r@bofa.com); Fixed Income Investor Relations: Tel: +1 212 449 6795 Email: [fixedincomeir@bofa.com](mailto:fixedincomeir@bofa.com).

The information in the preceding four paragraphs has been provided by BofA Europe for use in this Offering Circular and BofA Europe is solely responsible for the accuracy of the preceding three paragraphs. Except for the preceding four paragraphs, BofA Europe in its capacity as Swap Counterparty, and its affiliates have not been involved in the preparation of, and do not accept responsibility for, this Offering Circular.

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

ING Bank is part of ING Groep N.V. (ING Group). ING Group is the holding company of a broad spectrum of companies (together called ING) offering banking services to meet the needs of a broad customer base. ING Bank is a wholly-owned, non-listed subsidiary of ING Group and currently offers retail banking services to individuals, small and medium-sized enterprises and mid-corporates in Europe, Asia and Australia and commercial banking services to customers around the world, including multinational corporations, governments, financial institutions and supranational organisations. ING Group currently serves around 40 million retail and wholesale banking customers through an extensive network in over 40 countries. ING has more than 60,000 employees worldwide.

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

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

## THE CORPORATE SERVICES PROVIDER

Pursuant to the Corporate Services Agreement, the Issuer has appointed Intertrust (Luxembourg) S.à r.l. as corporate services provider (the "**Corporate Services Provider**") to provide management, secretarial and administrative services to the Issuer including the provision of managing directors (*Geschäftsführer*) of the Issuer. It is not in any manner associated with the Issuer or the Seller.

Intertrust is a provider of corporate services, including independent directors, corporate governance and accounting services to SPVs. Intertrust (Luxembourg) S.à r.l. is a company incorporated with limited liability (*Société à responsabilité limitée*) under the laws of the Grand Duchy of Luxembourg and registered under registration number B 103.123, having its registered office at 28 Boulevard F.W. Raiffeisen, L-2411, Luxembourg. Intertrust (Luxembourg) S.à r.l. has a business licence as professional of the financial sector including domiciliation agents (*Domiciliataires de Sociétés*) and is supervised by the CSSF.

The information in the preceding paragraph has been provided by Intertrust (Luxembourg) S.à r.l. for use in this Offering Circular and Intertrust (Luxembourg) S.à r.l. is solely responsible for the accuracy of the preceding paragraph, provided that, with respect to any information included herein and specified to be sourced from the Corporate Services Provider (i) the Issuer confirms that any such information has been accurately reproduced and as far as the Issuer is aware and is able to ascertain from the above information available to it from the Corporate Services Provider, no facts have been omitted, the omission would render the reproduced information inaccurate or misleading and (ii) the Issuer has not independently verified any such information and accepts no responsibility for the accuracy hereof. Except for the preceding paragraph, neither Intertrust (Luxembourg) S.à r.l. in its capacity as Corporate Services Provider nor any of its affiliates have been involved in the preparation of, and they do not accept responsibility for, this Offering Circular.

**THE ACCOUNT BANK, THE CASH MANAGER, THE REGISTRAR, THE PAYING AGENT,  
THE INTEREST DETERMINATION AGENT AND THE LISTING AGENT**

No later than the Issue Date, the Issuer will appoint BNP Paribas, Luxembourg Branch as Account Bank, Cash Manager, Registrar, Paying Agent, Interest Determination Agent and Listing Agent. See "OVERVIEW OF THE OTHER PRINCIPAL TRANSACTION DOCUMENTS — Bank Account and Cash Management Agreement" and "OVERVIEW OF THE OTHER PRINCIPAL TRANSACTION DOCUMENTS — Agency Agreement".

BNP Paribas, Luxembourg Branch (the "**Bank**") belonging to the BNP Paribas S.A. group qualifying as a systemically important financial institution (the "**Group**"), provides clients with a worldwide network covering different time zones. The general organisation of the Bank and the management of risks associated to services offered need to be fully operative so as to align it to the Bank's evolving operating model. Outsourcing of certain tasks and activities to other Group entities and to other branches (the "**Group Entities**") is therefore one of the milestones to optimize the Bank's organisation.

In addition and in a continued effort to serve its clients with the highest level of care, the Bank may, from time to time, consider improving and enhancing the provision of its services by (i) sharing clients' data with Group Entities and (ii) assigning or outsourcing organisational tasks, activities or services to certain Group entities. In case the Bank needs additional resources having specific technical skills, the Bank, acting in compliance with the applicable laws, rules and regulations and the general principle of sound governance, may also assign certain tasks to third party service providers (the "**Service Providers**") which may either be located inside or outside the European Union, each time, in a view to reach its clients' expected level of satisfaction and in order to operate on different time zones. Group Entities and Service Providers acceding to any data and those in charge of any outsourcing are either subject to a legal professional secrecy or to enforceable contractual confidentiality provisions.

The Bank remains fully responsible for the compliance with obligations applicable to it by virtue of the laws and regulations applicable to it, as well as the relevant circulars issued by the Luxembourg financial sector authority (the *Commission de Surveillance du Secteur Financier*) applicable to the Bank.

Further information on the international operating model of BNP Paribas, Luxembourg Branch may be provided upon request.

The information in the preceding four paragraphs has been provided by BNP Paribas, Luxembourg Branch for use in this Offering Circular and BNP Paribas, Luxembourg Branch is solely responsible for the accuracy of the preceding four paragraphs, provided that, with respect to any information included herein and specified to be sourced from BNP Paribas, Luxembourg Branch (i) the Issuer confirms that any such information has been accurately reproduced and as far as the Issuer is aware and is able to ascertain from the above information available to it from BNP Paribas, Luxembourg Branch, no facts have been omitted, the omission would render the reproduced information inaccurate or misleading and (ii) the Issuer has not independently verified any such information and accepts no responsibility for the accuracy hereof. Except for the preceding four paragraphs, BNP Paribas, Luxembourg Branch in its capacity as Account Bank, Cash Manager, Registrar, Paying Agent, Interest Determination Agent and Listing Agent has not been involved in the preparation of, and does not accept any responsibility for, this Offering Circular.



## THE CALCULATION AND REPORTING AGENT

No later than the Issue Date, the Issuer will appoint Intertrust Administrative Services B.V. as Calculation and Reporting Agent. See "OVERVIEW OF THE OTHER PRINCIPAL TRANSACTION DOCUMENTS — Calculation and Reporting Agency Agreement".

Intertrust Administrative Services B.V. is incorporated under Dutch law as a private company with limited liability (*besloten vennootschap met beperkte aansprakelijkheid*), having its corporate seat in Amsterdam, the Netherlands and its registered office is at Basisweg 10, 1043 AP Amsterdam, the Netherlands and its telephone number is +31 20 5214 777. Intertrust Administrative Services B.V. is registered with the Commercial Register of the Chamber of Commerce under number 33210270.

The objectives of Intertrust Administrative Services B.V. are (a) to represent financial, economic and administrative interests in the Netherlands and other countries; (b) to act as a trust company, as well as to participate in, manage and administer other enterprises, companies and legal entities, and (c) to perform any and all acts which are related, incidental or which may be conducive to the above.

The managing directors of Intertrust Administrative Services B.V. are E.M. van Ankeren, M.M. Vermeulen-Atikian, K. Adamovich-van Doorn and B.G. Dinkla-Vente. The sole shareholder of Intertrust Administrative Services B.V. is Intertrust (Netherlands) B.V., a private company with limited liability (*besloten vennootschap met beperkte aansprakelijkheid*) incorporated under the laws of the Netherlands and having its corporate seat (*statutaire zetel*) in Amsterdam, the Netherlands. The managing directors of Intertrust (Netherlands) B.V. are M.M. Vermeulen-Atikian, B.G. Dinkla-Vente, A.J. Vink and V.C. de Vriend-Gunther.

The information in the preceding three paragraphs has been provided by Intertrust Administrative Services B.V. for use in this Offering Circular and Intertrust Administrative Services B.V. is solely responsible for the accuracy of the preceding three paragraphs, provided that, with respect to any information included herein and specified to be sourced from Intertrust Administrative Services B.V. (i) the Issuer confirms that any such information has been accurately reproduced and as far as the Issuer is aware and is able to ascertain from the above information available to it from Intertrust Administrative Services B.V., no facts have been omitted, the omission would render the reproduced information inaccurate or misleading and (ii) the Issuer has not independently verified any such information and accepts no responsibility for the accuracy hereof. Except for the preceding three paragraphs, Intertrust Administrative Services B.V. in its capacity as Calculation and Reporting Agent has not been involved in the preparation of, and does not accept any responsibility for, this Offering Circular.

## TAXATION

The following information is not intended as tax advice and does not purport to describe all of the tax considerations that may be relevant to a prospective investor of the Notes. It should be read in conjunction with the section entitled "RISK FACTORS". Potential investors of the Notes are urged to satisfy themselves as to the overall tax consequences of purchasing, holding and/or selling the Notes and, therefore, to consult their professional tax advisers.

### Taxation in Germany

#### **Interest - Resident Noteholders**

A Noteholder, who is tax resident in Germany (i.e., persons whose residence, habitual abode, statutory seat, or effective place of management is located in Germany) and receives interest on the Notes, is subject to personal or corporate income tax (plus solidarity surcharge (*Solidaritätszuschlag*) thereon currently at a rate of 5.5 per cent. and church tax, in each case if applicable). The interest may also be subject to trade tax if the Notes form part of the property of a German trade or business.

If the Noteholder keeps the Notes in a custodial account with a German branch of a German or non-German credit institution (*Kreditinstitut*) or financial services institution (*Finanzdienstleistungsinstitut*) or securities institution (*Wertpapierinstitut*), each within the meaning of the KWG, (the "**Institution**"), the interest is principally subject to a flat rate withholding tax at a rate of 25 per cent. (plus solidarity surcharge thereon currently at a rate of 5.5 per cent. plus church tax, if applicable). The flat rate withholding tax is to be withheld by the Institution which credits or pays out the interest to the Noteholder. With the flat rate withholding tax the income from capital investments of individual investors holding the Notes as a private asset is deemed discharged and the taxpayer is no longer required to include the income in his or her tax return. Although the German legislator has decided to (partly) abolish the solidarity surcharge as of 1 January 2021 for individuals with an income under a certain threshold, such abolition does not apply when the income from capital investments is subject to the previously described flat rate tax regime. For other tax resident investors holding the Notes as a business asset the withholding tax levied, if any, will be credited as prepayments against the German personal or corporate income tax (plus solidarity surcharge, if applicable) of the tax resident investor. Amounts over withheld will entitle the Noteholder to a refund, based on an assessment to tax. Foreign withholding tax on interest income may be credited against German tax. The flat rate withholding tax would not apply, if the Noteholder is a German credit institution, financial services institution or an investment management company.

For individual resident Noteholders an annual exemption for investment income of EUR 1,000 for individual tax payers or EUR 2,000 for married tax payers who are assessed jointly may apply, principally, if their Notes do not form part of the property of a trade or business nor give rise to income from the letting and leasing of property. Therefore, Noteholders may be exempt from the flat rate withholding tax on interest, if (i) their interest income qualifies as investment income and (ii) if they filed a withholding exemption certificate (*Freistellungsauftrag*) with the Institution having the respective Notes in custody. However, the exemption applies only to the extent the interest income derived from the Notes together with other investment income does not exceed the maximum exemption amount shown on the withholding exemption certificate. Similarly, no flat rate withholding tax will be levied if the Noteholder submits a certificate of non-assessment (*Nichtveranlagungsbescheinigung*) issued by the relevant local tax office to the German institution having the respective Notes in custody. Furthermore, if the flat tax rate exceeds the personal income tax rate of the individual resident Noteholder, the Noteholder may elect a personal assessment to apply his or her personal income tax rate. Any expenses related to such income (*Werbungskosten*) such as financing or administration costs actually incurred are not tax deductible.

If the Noteholder is subject to church tax and has filed a blocking notice (*Sperrvermerk*) with the German Federal Central Tax Office (*Bundeszentralamt für Steuern*) so that church tax is not levied by way of withholding, the Noteholder is obliged to include the income in the tax return for church tax purposes.

#### **Capital Gains - Resident Noteholders**

A Noteholder who is tax resident in Germany and receives capital gains from the sale, transfer or redemption of the Notes is subject to personal or corporate income tax (plus solidarity tax (*Solidaritätszuschlag*) thereon

currently at a rate of 5.5 per cent. and church tax, if applicable). The capital gains may also be subject to trade tax if the Notes form part of the property of a German trade or business.

If the Noteholder keeps the Notes acquired in a custodial account at an Institution, the gain from the sale or redemption of the Notes is principally subject to a flat rate withholding tax at a rate of 25 per cent. (plus solidarity surcharge thereon currently at a rate of 5.5 per cent. plus church tax, if applicable) levied by the Institution which credits or pays out the capital gain to the Noteholder. The flat rate withholding tax also applies to interest accrued through the date of the sale of the Notes and shown separately on the respective settlement statement (*Stückzinsen*). In case of capital gains from the sale, transfer or redemption of Notes, withholding tax will be levied on an amount equal to the difference between the issue or purchase price of the Notes and the redemption amount or sales proceeds less any directly related expenses *provided that* the Noteholder has kept the Notes in a custodial account since the time of issuance or acquisition respectively or has proven the acquisition facts. Otherwise, withholding tax is generally applied to 30 per cent. of the amounts paid in partial or final redemption of the Notes or the proceeds from the sale of the Notes.

With the flat rate withholding tax the income from capital investments of individual investors holding the Notes as a private asset is deemed discharged and the taxpayer is no longer required to include the income in his tax return. Losses resulting from the total or partial uncollectability of the Notes, from the write-off of worthless Notes, from the transfer of worthless Notes to a third party or from any other shortfall can only be offset with gains from other capital income up to the amount of 20,000 Euro *p.a.* Losses not offset can be carried forward to subsequent years and can be offset against gains from capital income in the amount of 20,000 Euro in each subsequent year. According to the view of the German fiscal authorities, the loss compensation will only be available in the course of the individual tax assessment, i.e. withholding tax will be applied without the aforementioned loss compensation and the individual private Noteholder will have to submit a tax return to have such losses recognized. Beyond the above outlined loss compensation rules, individual investors holding the Notes as a private asset could not offset losses from the investment in the Notes against other type of income (e.g. employment income). Nevertheless, the same flat rate withholding tax exemptions and benefits are available as explained under "Interest" above.

If the Noteholder is a German resident corporation then generally no withholding tax will be levied on capital gains from the sale, transfer or redemption of a Note provided that in the case of corporations of certain legal forms the status of corporation has been evidenced by certificate of the competent tax office. The same is true if the Notes are held as a business asset of a German business and the Noteholder declares this by way of an official form *vis-à-vis* the Institution.

### **Non-Resident Noteholders**

In principle, interest income deriving from Notes held by non-resident Noteholders is not regarded as taxable income in Germany unless (i) the Notes are held as business assets in a German permanent establishment or by a German-resident permanent representative of the Noteholder or (ii) such income otherwise qualifies as German source income such as income from certain capital investments directly or indirectly secured with real estate located in Germany and the applicable double taxation treaty does not provide for a tax exemption in Germany.

If the interest income deriving from the Notes qualifies as German source income and the Notes are held in custody with a German credit institution or a German financial services institution, the German flat rate withholding tax (including solidarity surcharge) would principally apply. Flat rate withholding tax exemptions may be available as explained under "Interest" above.

Gains derived from the sale or redemption of the Notes by a non-resident Noteholder are subject to German personal or corporate income tax (plus solidarity tax thereon currently at a rate of 5.5 per cent) only if the Notes form part of the business property of a permanent establishment maintained in Germany by the Noteholder or are held by a permanent representative of the Noteholder (in which case such capital gains may also be subject to trade tax on income). Double tax treaties concluded by Germany generally permit Germany to tax the interest income in this situation.

Interest, including accrued interest, and capital gains are in principle also subject to German taxation, if the Notes are held by a non-resident Noteholder, which is resident in a non-cooperative country or territory within the meaning of the act to prevent tax evasion and unfair tax competition (*Steueroasen-Abwehrgesetz*).

If the Notes are held in custody with a German credit institution, a German financial services institution or a German securities institution (including a German permanent establishment of a foreign credit institution, foreign financial services institution or foreign securities institution), as disbursing agent (*inländische auszahlende Stelle*) for the individual Noteholder, the German Central Tax Office is obliged to provide information on interest received by non-resident individual Noteholders to the tax authorities of the state of residence of the respective Noteholder. Such exchange of information is based on (i) the so-called OECD Common Reporting Standard according to which the states which have committed themselves to implement this standard (the "**Participating States**") exchange potentially taxation-relevant information about financial accounts which an individual holds in a Participating State other than his country of residence and (ii) an extension of Directive 2011/16/EU on administrative cooperation in the field of taxation (the "**Mutual Assistance Directive**") according to which the member states exchange financial information on notifiable financial accounts of individuals which are resident in another member state of the European Union. In Germany, the amended Mutual Assistance Directive and the OECD Common Reporting Standard were implemented by the Act on the Exchange of Financial Accounts Information (*Finanzkonten-Informationsaustauschgesetz – FKAustG*) which became effective as of 31 December 2015.

### **Gift or Inheritance Tax**

The gratuitous transfer of a Note by a Noteholder as a gift or by reason of the death of the Noteholder is subject to German gift or inheritance tax if the Noteholder or the recipient is resident or deemed to be resident in Germany under German law at the time of the transfer. If neither the Noteholder nor the recipient is resident, or deemed to be resident, in Germany at the time of the transfer no German gift or inheritance tax is levied unless the Notes form part of the business property for which a permanent establishment or fixed base is maintained in Germany by the Noteholder. Exceptions from this rule apply to certain German expatriates. Tax treaties concluded by Germany generally permit Germany to tax the transfer of a Note in this situation.

### **Other Taxes**

No stamp, issue, registration or similar taxes or duties will be payable in Germany in connection with the issuance, delivery or execution of the Notes. Currently, net assets tax is not levied in Germany.

### **Luxembourg Taxation**

The statements herein regarding withholding tax considerations in Luxembourg are based on the laws in force in the Grand Duchy of Luxembourg as of the date of this Offering Circular and are subject to any changes in law.

Please be aware that the residence concept used under the respective headings below applies for Luxembourg income tax assessment purposes only. Any reference in the present section to a withholding tax or a tax of a similar nature, or to any other concepts, refers to Luxembourg tax law and/or concepts only.

### **Withholding Tax**

Under Luxembourg tax law currently in effect and with the possible exception of interest paid to Luxembourg resident individual holders of the Notes, there is no Luxembourg withholding tax on payments of interest (including accrued but unpaid interest) or upon payment of principal in case of redemption or repurchase of the Notes.

### **Non-resident holders of Notes**

Under Luxembourg general tax laws currently in force, there is no withholding tax on payments of principal, premium or interest made to non-resident holders of Notes, nor on accrued but unpaid interest in respect of the Notes, nor is any Luxembourg withholding tax payable upon redemption, repurchase or exchange of the Notes held by non-resident holders of the Notes.

### **Resident holders of Notes**

Under Luxembourg general tax laws currently in force and subject to the Luxembourg law of 23 December 2005, as amended (the "**Relibi Law**"), there is no withholding tax on payments of principal, premium or interest made to Luxembourg resident holders of Notes, nor on accrued but unpaid interest in respect of the

Notes, nor is any Luxembourg withholding tax payable upon redemption, repurchase or exchange of the Notes held by resident holders of the Notes.

Under the Relibi Law, payments of interest or similar income made or ascribed by a paying agent established in Luxembourg to or for the benefit of an individual beneficial owner who is a resident of Luxembourg will be subject to a withholding tax of 20%. Such withholding tax will be in full discharge of income tax if the beneficial owner is an individual acting in the course of the management of his/her private wealth. Responsibility for the withholding of the tax will be assumed by the Luxembourg paying agent. Payments of interest under the Notes coming within the scope of the Relibi Law will be subject to a withholding tax at a rate of 20%.

### ***Common Reporting Standard***

The common reporting standard framework was first released by the OECD in February 2014 as a result of the G20 members endorsing a global model of automatic exchange of information in order to increase international tax transparency. On 21 July 2014, the Standard for Automatic Exchange of Financial Account Information in Tax Matters was published by the OECD and this includes the Common Reporting Standard ("**CRS**"). The goal of the CRS is to provide for the annual automatic exchange between governments of financial account information reported to them by local reporting financial institutions (as defined) ("**Fis**") relating to account holders who are tax resident in other participating jurisdictions.

Directive 2014/107/EU on Administrative Cooperation in the Field of Taxation ("**DAC II**") implements 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 commencing in 2017 in respect of the 2016 calendar year. Under the law of 18 December 2015 implementing DAC II and CRS, since 1 January 2016, the Luxembourg financial institutions are required to provide to the fiscal authorities of other EU Member States and jurisdictions participating to the CRS details of payments of interest, dividends and similar type of income, gross proceeds from the sale of financial assets and other income, and account balances held on reportable accounts, as defined in the DAC II and the CRS, of account holders residents of, or established in, an EU Member State and certain dependent and associated territories of EU Member States or in a jurisdiction which has introduced the CRS in its domestic law.

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 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.

The attention of prospective Noteholders is drawn to Condition 13 of the Notes (*Taxation*).

**THE FOREGOING INFORMATION IS NOT EXHAUSTIVE; IT DOES NOT, IN PARTICULAR, DEAL WITH ALL TYPES OF TAXES OR THE POSITION OF INDIVIDUAL INVESTORS. PROSPECTIVE INVESTORS SHOULD THEREFORE CONSULT THEIR OWN ADVISERS AS TO THE APPLICABLE TAX AND OTHER CONSEQUENCES REGARDING CRS.**

## SUBSCRIPTION AND SALE

### Subscription of the Notes

The Joint Lead Managers, the Issuer and the Seller have entered into the Subscription Agreement. Pursuant to the Subscription Agreement, the Class A Notes and Class B Notes will be underwritten by BNP Paribas, BofA Securities and ING Bank N.V., as Joint Lead Managers and joint bookrunners, for placement with eligible counterparties and professional clients only.

The Class A Notes and the Class B Notes will be underwritten, on the Issue Date, at an issue price equal to 100 per cent. of the principal amount of the respective Notes.

The Class C Notes and the Class M Notes will be underwritten, on the Issue Date, by the Seller at an issue price equal to 100 per cent. of the principal amount of the respective Notes.

All rights and obligations of each Joint Lead Manager under the Subscription Agreement are several and not joint.

Pursuant to the Subscription Agreement, the Seller and the Issuer have agreed to indemnify the Joint Lead Managers for and against certain Losses and liabilities in connection with certain representations in respect of, *inter alia*, the accurateness of certain information contained in this Offering Circular, as more specifically described in the Subscription Agreement. Furthermore, the Issuer has made certain representations and warranties in respect of its legal and financial matters.

### Selling Restrictions

#### General

All applicable laws and regulations must be observed in any jurisdiction in which Notes may be offered, sold or delivered. Each of the Joint Lead Managers has agreed that it will not offer, sell or deliver any of the Notes, directly or indirectly, or distribute this Offering Circular, the Preliminary Offering Circular or any other offering material relating to the Notes, in or from any jurisdiction except under circumstances that will result in compliance with the applicable laws and regulations thereof and that will not impose any obligations on each of the Joint Lead Managers except as set out in the Subscription Agreement.

The issuance of the Notes was 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 Seller, the Co-Arrangers, the Joint Lead Managers or any of their affiliates or any other party to accomplish such compliance.

Accordingly, the Notes sold on the Issue Date may not be purchased by any person except for (a) persons that are not "U.S. persons" as defined in the U.S. Risk Retention Rules ("**Risk Retention U.S. Persons**"), and (b) persons that have obtained a written waiver from the Seller in respect of any sale or distribution of the Notes to Risk Retention U.S. Persons on the Issue Date (a "**U.S. Risk Retention Waiver**"). Prospective investors should note that, although the definition of "U.S. person" in the U.S. Risk Retention Rules is very similar to the definition of "U.S. person" in Regulation S, the definitions are not identical and that 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 Notes, including beneficial interests therein, will, by its acquisition of a Note or beneficial interest therein, be deemed, and in certain circumstances (including as a condition to placing an order relating to the Notes), will be required, to have made certain representations and agreements, including that it (1) either (i) is not a Risk Retention U.S. Person or (ii) 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 Risk Retention U.S. Persons; 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).

Each Joint Lead Manager agrees that it will, directly or indirectly, sell and deliver any of the Notes only to persons which either (i) are not a Risk Retention U.S. Person or (ii) have obtained a U.S. Risk Retention Waiver from the Seller.

### **United States of America and its Territories**

The 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 within the United States or to, or for the account or benefit of, U.S. persons except pursuant to an exemption from the registration requirements of the Securities Act. Each of the Joint Lead Managers represents and agrees that it has not offered or sold the Notes, and will not offer or sell the 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 Notes are first offered to Persons other than distributors in reliance on Regulation S and (b) the Issue Date, except, in either case, only in accordance with Rule 903 of Regulation S under the Securities Act. Neither the Joint Lead Managers nor their respective Affiliates or any Persons acting on their behalf, have engaged or will engage in any directed selling efforts with respect to the Notes, and they have complied and will comply with the offering restrictions requirements of Regulation S under the Securities Act. At or prior to confirmation of sale of Notes, the Joint Lead Managers will have sent to each distributor, dealer or person receiving a selling concession, fee or other remuneration that purchases Notes from them during the distribution compliance period a confirmation or notice to substantially the following effect:

"The Securities covered hereby have not been registered under the U.S. Securities Act of 1933, as amended (the "**Securities Act**"), and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons (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 Issue 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".

Terms used in this section (1) have the meaning given to them in Regulation S under the Securities Act.

### **Germany**

Each of the Joint Lead Managers has represented and agreed 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 the provisions of the German Asset Investment Act (*Vermögensanlagegesetz*), or any other laws applicable in Germany governing the issue, offering and sale of securities.

### **United Kingdom**

Each of the Joint Lead Managers has represented and agreed that:

- (a) it has only communicated or caused to be communicated and will only communicate or cause to be communicated an invitation or inducement to engage in investment activity (within the meaning of section 21 of the Financial Services and Markets Act 2000 (the "**FSMA**")) received by it in connection with the issue or sale of any Notes in circumstances in which section 21(1) of the FSMA does not apply to the Issuer; and
- (b) it has complied and will comply with all applicable provisions of the FSMA with respect to anything done by it in relation to the Notes in, from or otherwise involving the United Kingdom.

### **Republic of France**

Each of the Joint Lead Managers has represented and agreed that:

- (a) the Offering Circular is not being distributed in the context of a public offering of financial securities (*offre au public de titres financiers*) in France within the meaning of Article L. 411-1 of the French Monetary and Financial Code (*Code monétaire et financier*) and Articles 211-1 et seq. of the General Regulation of the French Autorité des marchés financiers ("**AMF**");
- (b) the Notes have not been offered, sold or distributed and will not be offered, sold or distributed, directly or indirectly, to the public in France. Such offers, sales and distributions have been and shall only be made in France (i) to qualified investors (*investisseurs qualifiés*) acting for their own account and/or (ii) to persons providing portfolio management investment service for third parties (*personnes fournissant le service d'investissement de gestion de portefeuille pour compte de tiers*), each as

defined in and in accordance with Articles L. 411-2-II, D. 411-1, D. 321-1, D. 744-1, D. 754-1 and D. 764-1 of the French Monetary and Financial Code and any implementing regulation and/or (iii) in a transaction that, in accordance with Article L. 411-2-I of the French Monetary and Financial Code and Article 211-2 of the General Regulation of the AMF, does not constitute a public offering of financial securities;

- (c) pursuant to Article 211-3 of the General Regulation of the AMF, investors in France are informed that the subsequent direct or indirect retransfer of the Notes to the public in France can only be made in compliance with Articles L. 411-1, L. 411-2, L. 412-1 and L. 621-8 through L. 621-8-3 of the French Monetary and Financial Code; and
- (d) this Offering Circular and any other offering material relating to the Notes have not been and will not be submitted to the AMF for approval and, accordingly, may not be distributed or caused to be distributed, directly or indirectly, to the public in France.

### ***Japan***

Each of the Joint Lead Managers has acknowledged that the Notes have not been and will not be registered under the Financial Instruments and Exchange Act of Japan (Law No. 25 of 1948, as amended) and, accordingly, each Bank has undertaken that it will not offer or sell any Notes directly or indirectly, in Japan or to, or for the benefit of, any Japanese Person or to others for re-offering or resale, directly or indirectly, in Japan or to any Japanese Person except under circumstances which will result in compliance with all applicable laws, regulations and guidelines promulgated by the relevant Japanese governmental and regulatory authorities and in effect at the relevant time. For the purposes of this paragraph, "**Japanese Person**" shall mean any person resident in Japan, including any corporation or other entity organised under the laws of Japan.

### ***Prohibition of sales to EEA retail investors***

Each of the Joint Lead Managers has represented and agreed with the Issuer in respect of the Notes that it has not offered or sold and will not offer or sell the Notes, directly or indirectly, to retail investors in the European Economic Area and has not distributed or caused to be distributed and will not distribute or cause to be distributed to retail investors in the European Economic Area, the Offering Circular or any other offering material relating to the Notes.

For these purposes "retail investor" means a person who is one (or more) of the following: (a) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, "**MiFID II**"); or (b) a customer within the meaning of Directive 2016/97/EU (as amended or superseded, 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 (c) not a qualified investor as defined in Regulation (EU) 2017/1129 (as amended or superseded, the "**Prospectus Regulation**"); and the term "offer" includes the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to purchase or subscribe the Notes.

### ***Prohibition of sales to UK retail investors***

Each of the Joint Lead Managers has represented and agreed with the Issuer in respect of the Notes that it has not offered or sold and will not offer or sell the Notes, directly or indirectly, to retail investors in the United Kingdom and the Offering Circular or any other offering material relating to the Notes has not been distributed or caused to be distributed and will not be distributed or caused to be distributed to retail investors in the United Kingdom.

For the purposes of this provision the expression "retail investor" means a person who is one (or more) of the following: (a) a retail client as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law of the United Kingdom by virtue of the EUWA; or (b) a customer within the meaning of the provisions of the FSMA and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law of the United Kingdom by virtue of the EUWA; or (c) not a qualified investor as defined in Article 2 of Regulation (EU) 2017/1129 as it forms part of domestic law of the United Kingdom by virtue of the EUWA; and the term "offer" includes the communication in any



form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to purchase or subscribe the Notes.

### **USE OF PROCEEDS**

The aggregate net proceeds from the issue of the Notes, amounting to EUR 500,000,000, will be used to purchase from the Seller, on the Issue Date, a Portfolio of Lease Receivables secured by the Lease Collateral at a Purchase Price of EUR 500,000,000.76 payable by the Issuer to the Seller on the Purchase Date (provided that a deferred portion of the Purchase Price equal to EUR 0.76 will be due and payable only on the earlier of the date on which the Clean-Up Call is exercised and the Legal Maturity Date) and being equal to the Aggregate Discounted Balance of the Purchased Lease Receivables as of the Cut-Off Date.

## GENERAL INFORMATION

### 1. Subject of this Offering Circular

This Offering Circular relates to EUR 459,000,000 aggregate principal amount of the Rated Notes issued by TREVA Equipment Finance S.A., acting in respect of its Compartment 2024-1, 28 Boulevard F.W. Raiffeisen, L-2411, Luxembourg, Grand Duchy of Luxembourg, R.C.S. Luxembourg B260045.

### 2. Authorisation

The issue of the Notes was authorised by a resolution of the board of directors of TREVA Equipment Finance S.A., acting in respect of its Compartment 2024-1, passed on 24 June 2024.

### 3. Legal, Arbitration and Governmental Proceedings

TREVA Equipment Finance S.A. has not been engaged in any legal or arbitration proceedings or governmental proceedings which may have a significant effect on its financial position since its incorporation, nor, as far as TREVA Equipment Finance S.A. is aware, are any such legal or arbitration proceedings or governmental proceedings pending or threatened.

### 4. Material adverse change

There has been no material adverse change in the financial position or prospects of TREVA Equipment Finance S.A. since the date of its last published audited financial statements (31 December 2022).

### 5. Payment information and post-issuance information

The Issuer will provide such post-issuance transaction information in respect of the Rated Notes and the performance of the underlying Purchased Lease Receivables as required by applicable laws and regulations. In particular, the Issuer and the Seller have designated the Issuer as 'reporting entity' pursuant to Article 7 (2) of the EU Securitisation Regulation (the "**Reporting Entity**"). In such capacity, the Issuer will fulfil the information requirements pursuant to Article 7 of the EU Securitisation Regulation. For such purpose:

1. pursuant to the Servicing Agreement, the Seller in its capacity as Servicer has undertaken to prepare, on a monthly basis, the loan-level data setting out the information required by Article 7 (1) (a) and (e) (i) of the EU Securitisation Regulation (the "**Loan Level Data**"), which shall follow the applicable Regulatory Technical Standards, in particular Commission Delegated Regulation (EU) 2020/1224 and Commission Implementing Regulation (EU) 2020/1225 (each as amended and/or supplemented from time to time);
2. pursuant to the Calculation and Reporting Agency Agreement, the Calculation and Reporting Agent has undertaken to the Issuer to prepare and make available via the securitisation repository European DataWarehouse at <https://eurodw.eu> the Monthly Investor Reports containing the information required by Article 7 (1) (e) of the EU Securitisation Regulation;
3. pursuant to the Trust Agreement, the Issuer has undertaken to deliver to each of the Servicer and the Calculation and Reporting Agent a copy of the Transaction Documents, the Offering Circular and any other document or report received in connection with the Transaction, unless each of the Servicer and the Calculation and Reporting Agent already has possession of the respective documents; and
4. pursuant to the Trust Agreement, the Servicer has undertaken to:
  - (a) deliver to the Reporting Entity the Loan Level Data on a monthly basis;
  - (b) deliver to the Reporting Entity the Monthly Report on each Reporting Date; and
  - (c) publish without delay any information to be made public (i) in accordance with Article 17 of the Market Abuse Regulation and Article 7 (1) (g) of the EU Securitisation Regulation information or (ii) pursuant to Article 7 (1) (g) of the EU Securitisation Regulation, by preparing and delivering to the Reporting Entity the Inside Information Report containing

such information, subject to the timely receipt of all necessary information from the relevant parties.

The Reporting Entity will make available all information required under Article 7 (1) of the EU Securitisation Regulation via European DataWarehouse at <https://eurodw.eu> or another securitisation repository registered as such from time to time in accordance with Article 10 of the EU Securitisation Regulation.

For as long as any Rated Notes are listed on the official list and admitted to trading on the regulated market of the Luxembourg Stock Exchange, the Issuer will inform the Luxembourg Stock Exchange of the Interest Periods, the relevant Interest Amounts and the relevant Interest Rates and, if relevant, the payments of principal on any Rated Notes, in each case in the manner described in the Conditions.

Payments and transfers of any Notes will be settled through Clearstream Luxembourg and Euroclear, as described herein. The Notes have been accepted for clearing by Clearstream Luxembourg and Euroclear.

As long as each Global Note is registered in the name of the respective Registered Holder, notices to Noteholders will be transmitted to Euroclear and Clearstream Luxembourg for further communication to the persons shown in their records as holders of the relevant Notes. In addition, as long as any Rated Notes are listed on the official list of the Luxembourg Stock Exchange and to the extent the rules of such stock exchange so require, all notices to the Noteholders regarding any Rated Notes will be published in a newspaper having general circulation in Luxembourg (which is expected to be the *Luxemburger Wort*) or on the website of the Luxembourg Stock Exchange ([www.luxse.com](http://www.luxse.com)). All notices regarding the Class M Notes will be given by delivery to Clearstream Luxembourg and Euroclear.

## 6. Listing and admission to trading

Application will be made for the Class A Notes, the Class B Notes and the Class C Notes to be admitted to trading on the regulated market of the Luxembourg Stock Exchange and to be listed on the official list of the Luxembourg Stock Exchange on the Issue Date. The estimated total expenses in relation to the admission to trading are EUR 23,000.

From the Issue Date until the Legal Maturity Date, copies of the following documents may be inspected during customary business hours at the specified offices of the Paying Agent:

- (a) the articles of incorporation of TREVA Equipment Finance S.A.;
- (b) the resolutions of the board of directors of TREVA Equipment Finance S.A., creating Compartment 2024-1 and approving the issue of the Notes;
- (c) the audited annual accounts of TREVA Equipment Finance S.A. for the periods from 6 October 2021 to 31 December 2021 and from 1 January 2022 to 31 December 2022;
- (d) the Monthly Investor Reports;
- (e) all notices given to the Noteholders pursuant to the Conditions; and
- (f) this Offering Circular and all Transaction Documents referred to in this Offering Circular.

The Monthly Investor Report shall include detailed summary statistics and information regarding the performance of the portfolio of the Purchased Lease Receivables and contain a glossary of the terms which can be found in the Master Definition Schedule of the Offering Circular. The first Monthly Investor Report issued by the Issuer shall additionally disclose the amount of Notes (i) privately-placed with investors other than the Seller and its affiliated companies (together the "**Originator Group**"), (ii) retained by a member of the Originator Group and (iii) publicly-placed with investors which are not part of the Originator Group. In relation to any amount of Notes initially retained by a member of the Originator Group but subsequently placed with investors outside the Originator Group such circumstance will be disclosed (to the extent legally permitted) in the next Monthly Investor Report following such outplacing.

Furthermore, the Issuer undertakes to make available to the Noteholders on a regular basis from the Issue Date until the Legal Maturity Date, loan-level data and a cash flow model either directly or indirectly through one or more entities who provide such cash flow models to investors generally.

## 7. ICSDs

Euroclear Bank SA/NV  
1 Boulevard du Roi Albert II  
B-1210 Brussels  
Belgium

Clearstream Banking S.A.  
42 Avenue JF Kennedy  
L-1855 Luxembourg

## 8. Clearing codes

### Class A Notes

ISIN: XS2819238465  
Common Code: 281923846  
WKN: A3LYJN

### Class C Notes

ISIN: XS2819238549  
Common Code: 281923854  
WKN: A3LYJQ

### Class B Notes

ISIN: XS2819234472  
Common Code: 281923447  
WKN: A3LYJP

### Class M Notes

ISIN: XS2819238895  
Common Code: 281923889  
WKN: A3LYJR

## 9. Restrictions on transferability

Subject to applicable rules and regulations of Clearstream Luxembourg and Euroclear, the interests in the Notes represented by the Global Notes are freely transferable.

## 10. Prescription

Claims arising from the Notes including claims for payment of interest and principal shall be prescribed in accordance with general prescription rules under German law, i.e. either (i) upon the expiry of three years after the end of the year in which the respective claim has come into existence and in which the creditor of such claim had knowledge of such claim (or did not have such knowledge due to its own gross negligence) or (ii) in any event upon the expiry of ten years.

## DOCUMENTS INCORPORATED BY REFERENCE

The following information, which has been published and filed with the Commission de Surveillance du Secteur Financier, shall be deemed to be incorporated by reference in, and to form part of, this Offering Circular:

### Comparative table of documents incorporated by reference

Page	Section of Offering Circular	Document incorporated by reference
127	The Issuer, Financial Statements	<p>The Issuer's audited annual financial statements for the year ended 31 December 2021, prepared in accordance with Luxembourg legal and regulatory requirements relating to the preparation of annual accounts:</p> <p style="text-align: right;">Page</p> <p>Management report ..... 1-6</p> <p>Audit report ..... 7-12</p> <p>Balance sheet as at 31 December 2021 ..... 13-17</p> <p>Profit and loss account for the year ended 31 December 2021 ..... 18-19</p> <p>Notes to the accounts ..... 20-37</p> <p>The Issuer's audited annual financial statements for the year ended 31 December 2021 can be found at:</p> <p><a href="#">6.ESO.02 Report TREVA CA 2022 FINAL.pdf (cscglobal.com)</a></p> <p>The Issuer's audited annual financial statements for the year ended 31 December 2022, prepared in accordance with Luxembourg legal and regulatory requirements relating to the preparation of annual accounts:</p> <p style="text-align: right;">Page</p> <p>Management report ..... 1-7</p> <p>Audit report ..... 8-13</p> <p>Balance sheet as at 31 December 2022 ..... 14-18</p> <p>Profit and loss account for the year ended 31 December 2022 ..... 19-20</p> <p>Notes to the accounts ..... 21-39</p> <p>The Issuer's audited annual financial statements for the year ended 31 December 2022 can be found at:</p> <p><a href="#">FINAL Report Treva Equipment-FS 2023 FINAL.pdf (cscglobal.com)</a></p>

The parts of the documents incorporated by reference that are not listed in the above cross-reference list are either not relevant for investors or covered elsewhere in this Offering Circular.

### Availability of incorporated documents

Any document incorporated herein by reference can be obtained without charge at the offices of TREVA Equipment Finance S.A., acting for and on behalf of its Compartment 2024-1 as set out at the end of this Offering Circular. In addition, for as long as any of the Rated Notes are listed on the Luxembourg Stock Exchange, any document incorporated herein by reference will be published on the website of the Luxembourg Stock Exchange ([www.luxse.com](http://www.luxse.com)).

## MASTER DEFINITIONS SCHEDULE

*The following is part of the Master Definitions Schedule. The Master Definitions Schedule will be attached as Appendix A to the Conditions and constitutes an integral part of the Conditions – in case of any overlap or inconsistency in the definitions of a term or expression in the Master Definitions Schedule and elsewhere in the Offering Circular, the definitions of the Master Definitions Schedule will prevail.*

### 1. DEFINITIONS

The parties hereto agree that, except where expressly stated to the contrary or where the context otherwise requires, the definitions set out below shall apply to terms or expressions referred to but not otherwise defined in each Transaction Document.

**"Account Bank"** means BNP Paribas, Luxembourg Branch, any successor thereof or any other Person appointed as replacement account bank from time to time in accordance with the Bank Account and Cash Management Agreement.

**"Adverse Claim"** means any mortgage, charge, pledge, hypothecation, lien or other security interest or encumbrance or other right or claim under the laws of any jurisdiction, of or on any Person's assets or properties in favour of any other Person.

**"Agency Agreement"** means the agency agreement entered into by the Issuer, the Servicer, the Corporate Services Provider, the Trustee, the Calculation and Reporting Agent, the Paying Agent and Interest Determination Agent on or about the Signing Date, under which the Issuer has appointed the Paying Agent and the Interest Determination Agent to act as paying agent and interest determination agent with respect to the Notes and to forward payments to be made by the Issuer under the Notes to the Clearing Systems and to determine EURIBOR or the Alternative Base Rate determined in accordance with Condition 7.3 (b) to (d) following a Base Rate Modification taking effect.

**"Aggregate Discounted Balance"** means, as of the Cut-Off Date or any Determination Date, the aggregate Discounted Balance of all Purchased Lease Receivables.

**"Aggregate Outstanding Note Principal Amount"** means the total sum of the Outstanding Note Principal Amounts of a Class of Notes on any Payment Date (taking into account the principal redemption on such Payment Date).

**"Aggregate Performing Discounted Balance"** means, as of the Cut-Off Date or any Determination Date, the aggregate Discounted Balance of all Purchased Lease Receivables which are not Defaulted Receivables.

**"Assigned Assets"** has the meaning assigned to it in clause 8.1 (a) of the Trust Agreement.

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

- (a) the Collections;
- (b) the amount standing to the credit of the Cash Reserve Ledger;
- (c) the Net Swap Receipts payable by a Swap Counterparty to the Issuer on the Payment Date; and
- (d) any other amount standing to the credit of the Operating Ledger, including any interest accrued on the Operating Ledger.

**"Back-Up Servicer Facilitator"** means Intertrust (Deutschland) GmbH.

**"Bank Account and Cash Management Agreement"** means the Bank Account and Cash Management Agreement entered into between the Issuer, the Account Bank, the Cash Manager and the Trustee on or about the Signing Date and under which the Issuer has, *inter alia*, appointed the Account Bank to establish and operate the Issuer Account under the Transaction Documents.

**"BofA Securities"** means BofA Securities Europe SA, a company organised under the laws of France and registered at 51 rue La Boétie, 75008 Paris under n° 842 602 690 RCS Paris.

**"Business Day"** means any day on which commercial banks and foreign exchange markets settle payments and are generally open for business in Amsterdam, Frankfurt am Main, Hamburg, London and Luxembourg and on which T2 is open for settlement of payments in euros.

**"Business Day Convention"** means that if any due date specified in a Transaction Document for performing a certain task (in particular, payments of any amounts) is not a Business Day, such task shall be performed (a payment shall be made) on the next day which is a Business Day unless it would thereby fall into the next calendar month, in which event such task shall be performed on the immediately preceding Business Day (Modified Following Business Day Convention).

**"Calculation and Reporting Agency Agreement"** means the Calculation and Reporting Agency Agreement entered into by the Issuer, the Servicer, the Calculation and Reporting Agent and the Trustee on or about the Signing Date, in which the Issuer has appointed the Calculation and Reporting Agent to (i) provide certain information to the Servicer for completion of the Monthly Report, and (ii) verify the plausibility, completeness and consistency of the Monthly Report based on the information received from the Servicer. In addition, the Calculation and Reporting Agent is responsible for publishing the Monthly Investor Report not later than on the Calculation Date and performs certain cash management duties including payment instructions to the Account Bank to make the payments due on the respective Payment Date.

**"Calculation and Reporting Agent"** means Intertrust Administrative Services B.V., any successor thereof or any other Person appointed as replacement calculation and reporting agent from time to time in accordance with the Calculation and Reporting Agency Agreement.

**"Calculation and Reporting Agent Representations and Warranties"** means the Calculation and Reporting Agent representations and warranties set out in Schedule 9 of the Incorporated Terms Memorandum.

**"Calculation Date"** means in relation to each Collection Period the 3<sup>rd</sup> Business Day preceding the relevant Payment Date.

**"Cash Manager"** means BNP Paribas, Luxembourg Branch, any successor thereof or any other Person appointed as replacement cash manager from time to time in accordance with the Bank Account and Cash Management Agreement.

**"Cash Reserve Ledger"** means the cash reserve ledger of the Issuer Account held with the Account Bank in respect of Compartment 2024-1 (with account details as set out in Schedule 11 of the Incorporated Terms Memorandum) or any successor account.

**"Cash Reserve Required Amount"** means, as of the Issue Date, EUR 4,590,000 and, as of any Payment Date, an amount equal to 1.0 per cent. of the sum of the Aggregate Outstanding Note Principal Amounts of all Classes of Rated Notes, subject always to a minimum amount of EUR 500,000 provided that, on the Payment Date on which the Aggregate Outstanding Note Principal Amount of the Rated Notes after application of the Available Distribution Amount through the applicable Priority of Payments is equal to or lower than EUR 500,000 then the Cash Reserve Required Amount will be equal to zero.

**"Civil Code"** means the German Civil Code (*Bürgerliches Gesetzbuch*).

**"Class"** means any class of the Notes.

**"Class A Interest Amount"** means on each Payment Date, the product of (i) the Outstanding Note Principal Amount of the Class A Notes on the preceding Payment Date and (ii) the Class A Interest Rate and (iii) the Day Count Fraction, rounded to the nearest cent and multiplied by the number of Class A Notes.

**"Class A Interest Rate"** means EURIBOR plus 0.64 per cent. *per annum*, subject to a floor of zero.

**"Class A Noteholders"** means the holders of the Class A Notes.

**"Class A Notes"** means the floating rate class A notes which are issued on the Issue Date in an initial Aggregate Outstanding Note Principal Amount of EUR 390,000,000 and divided into 3,900 Class A Notes, each having an initial Outstanding Note Principal Amount of EUR 100,000.



**"Class A Target Redemption Amount"** means, on each Payment Date prior to the issuance of an Enforcement Notice,

- (a) prior to the occurrence of a Sequential Trigger Event, an amount equal to the positive difference between:
  - (i) the Aggregate Outstanding Note Principal Amount of the Class A Notes on the preceding Payment Date (or in case of the first Payment Date, the Issue Date); and
  - (ii) the product of
    - (1) the Aggregate Performing Discounted Balance on the immediately preceding Determination Date; and
    - (2) the ratio between (x) the Aggregate Outstanding Note Principal Amount of the Class A Notes on the Issue Date and (y) the sum of the Aggregate Outstanding Note Principal Amounts of all Classes of Notes on the Issue Date;
- (b) after the occurrence of a Sequential Trigger Event, an amount equal to the lower of:
  - (i) the Principal Target Redemption Amount on such Payment Date; and
  - (ii) the Aggregate Outstanding Note Principal Amount of the Class A Notes on the preceding Payment Date (or in case of the first Payment Date, the Issue Date).

**"Class B Interest Amount"** means on each Payment Date, the product of (i) the Outstanding Note Principal Amount of the Class B Notes on the preceding Payment Date and (ii) the Class B Interest Rate and (iii) the Day Count Fraction, rounded to the nearest cent and multiplied by the number of Class B Notes.

**"Class B Interest Rate"** means EURIBOR plus 0.90 per cent. *per annum*, subject to a floor of zero.

**"Class B Noteholders"** means the holders of the Class B Notes.

**"Class B Notes"** means the floating rate class B notes which are issued on the Issue Date in an initial Aggregate Outstanding Note Principal Amount of EUR 37,000,000 and divided into 370 Class B Notes, each having an initial Outstanding Note Principal Amount of EUR 100,000.

**"Class B Notes Interest Deferral Trigger"** will be breached if, on any Calculation Date, the Aggregate Performing Discounted Balance as of the most recent Determination Date is lower than the sum of the Aggregate Outstanding Note Principal Amounts of the Class A Notes and the Class B Notes after the application of the Pre-Enforcement Priority of Payments on the upcoming Payment Date.

**"Class B Target Redemption Amount"** means, on each Payment Date prior to the issuance of an Enforcement Notice,

- (a) prior to the occurrence of a Sequential Trigger Event, an amount equal to the positive difference between:
  - (i) the Aggregate Outstanding Note Principal Amount of the Class B Notes on the preceding Payment Date (or in case of the first Payment Date, the Issue Date); and
  - (ii) the product of
    - (1) the Aggregate Performing Discounted Balance on the immediately preceding Determination Date; and
    - (2) the ratio between (x) the Aggregate Outstanding Note Principal Amount of the Class B Notes on the Issue Date and (y) the sum of the Aggregate Outstanding Note Principal Amounts of all Classes of Notes on the Issue Date;
- (b) after the occurrence of a Sequential Trigger Event, an amount equal to the lower of:

- (i) the Principal Target Redemption Amount on such Payment Date less the Class A Target Redemption Amount on such Payment Date; and
- (ii) the Aggregate Outstanding Note Principal Amount of the Class B Notes on the preceding Payment Date (or in case of the first Payment Date, the Issue Date).

"**Class C Interest Amount**" means on each Payment Date, the product of (i) the Outstanding Note Principal Amount of the Class C Notes on the preceding Payment Date and (ii) the Class C Interest Rate and (iii) the Day Count Fraction, rounded to the nearest cent and multiplied by the number of Class C Notes.

"**Class C Interest Rate**" means EURIBOR plus 1.50 per cent. *per annum*, subject to a floor of zero.

"**Class C Noteholders**" means the holders of the Class C Notes.

"**Class C Notes**" means the floating rate class C notes which are issued on the Issue Date in an initial Aggregate Outstanding Note Principal Amount of EUR 32,000,000 and divided into 320 Class C Notes, each having an initial Outstanding Note Principal Amount of EUR 100,000.

"**Class C Notes Interest Deferral Trigger**" will be breached if, on any Calculation Date, the Aggregate Performing Discounted Balance as of the most recent Determination Date is lower than the sum of the Aggregate Outstanding Note Principal Amounts of the Class A Notes, the Class B Notes and the Class C Notes after the application of the Pre-Enforcement Priority of Payments on the upcoming Payment Date.

"**Class C Target Redemption Amount**" means, on each Payment Date prior to the issuance of an Enforcement Notice,

- (a) prior to the occurrence of a Sequential Trigger Event, an amount equal to the positive difference between:
  - (i) the Aggregate Outstanding Note Principal Amount of the Class C Notes on the preceding Payment Date (or in case of the first Payment Date, the Issue Date); and
  - (ii) the product of
    - (1) the Aggregate Performing Discounted Balance on the immediately preceding Determination Date; and
    - (2) the ratio between (x) the Aggregate Outstanding Note Principal Amount of the Class C Notes on the Issue Date and (y) the sum of the Aggregate Outstanding Note Principal Amounts of all Classes of Notes on the Issue Date;
- (b) after the occurrence of a Sequential Trigger Event, an amount equal to the lower of:
  - (i) the Principal Target Redemption Amount on such Payment Date less (A) the Class A Target Redemption Amount and (B) the Class B Target Redemption Amount on such Payment Date; and
  - (ii) the Aggregate Outstanding Note Principal Amount of the Class C Notes on the preceding Payment Date (or in case of the first Payment Date, the Issue Date).

"**Class M Interest Amount**" means on each Payment Date, the product of (i) the Outstanding Note Principal Amount of the Class M Notes on the preceding Payment Date and (ii) the Class M Interest Rate and (iii) the Day Count Fraction, rounded to the nearest cent and multiplied by the number of Class M Notes.

"**Class M Interest Rate**" means 5.0 per cent. *per annum*.

"**Class M Noteholders**" means the holders of the Class M Notes.

"**Class M Notes**" means the fixed rate class M notes which are issued on the Issue Date in an initial Aggregate Outstanding Note Principal Amount of EUR 41,000,000 and divided into 410 Class M Notes, each having an initial Outstanding Note Principal Amount of EUR 100,000.

**"Class M Notes Interest Deferral Trigger"** will be breached if, on any Calculation Date, the Aggregate Performing Discounted Balance as of the most recent Determination Date is lower than the sum of the Aggregate Outstanding Note Principal Amounts of all Classes of Notes after the application of the Pre-Enforcement Priority of Payments on the upcoming Payment Date.

**"Class M Target Redemption Amount"** means, on each Payment Date prior to the issuance of an Enforcement Notice,

- (a) prior to the occurrence of a Sequential Trigger Event, an amount equal to the positive difference between:
  - (i) the Aggregate Outstanding Note Principal Amount of the Class M Notes on the preceding Payment Date (or in case of the first Payment Date, the Issue Date); and
  - (ii) the product of
    - (1) the Aggregate Performing Discounted Balance on the immediately preceding Determination Date; and
    - (2) the ratio between (x) the Aggregate Outstanding Note Principal Amount of the Class M Notes on the Issue Date and (y) the sum of the Aggregate Outstanding Note Principal Amounts of all Classes of Notes on the Issue Date;
- (b) after the occurrence of a Sequential Trigger Event, an amount equal to the lower of:
  - (i) the Principal Target Redemption Amount on such Payment Date less (A) the Class A Target Redemption Amount, (B) the Class B Target Redemption Amount and (C) the Class C Target Redemption Amount on such Payment Date; and
  - (ii) the Aggregate Outstanding Note Principal Amount of the Class M Notes on the preceding Payment Date (or in case of the first Payment Date, the Issue Date).

**"Clean-Up Call"** means the Seller's right to exercise a clean-up call, subject to the Clean-Up Call Conditions being satisfied.

**"Clean-Up Call Conditions"** means, on any Payment Date following the first Determination Date on which the Aggregate Performing Discounted Balance is less than ten (10) per cent. of the Aggregate Discounted Balance as at the Cut-Off Date, the Seller will have the option under the Lease Receivables Purchase Agreement to acquire all outstanding Purchased Lease Receivables (together with any related Lease Collateral) against payment of the aggregate Repurchase Price on the Clean-Up Call Date, subject to the following requirements:

- (a) the aggregate Repurchase Price will, together with funds credited to the Cash Reserve Ledger and to the Operating Ledger be at least equal to the sum of (x) the aggregate Outstanding Note Principal Amount of all Rated Notes plus (y) accrued interest thereon plus (z) all claims of any creditors of the Issuer in respect of Compartment 2024-1 ranking prior to the claims of the Noteholders of any Rated Notes according to the applicable Priority of Payments; and
- (b) the Seller has notified the Issuer of its intention to exercise the Clean-Up Call at least ten (10) calendar days prior to the contemplated Clean-Up Call Date.

**"Clean-Up Call Date"** means the Payment Date on which a Clean-Up Call is effected.

**"Clearstream Luxembourg"** means the Clearstream clearance system for internationally traded securities operated by Clearstream Banking S.A., and any successor thereto.

**"Clearing Systems"** means Clearstream Luxembourg and Euroclear.

**"Co-Arrangers"** means BNP Paribas, BofA Securities and ING Bank N.V.

"**Collection Account Bank**" means Société Générale S.A. Paris, Zweigniederlassung Frankfurt, or such other bank which is an Eligible Collection Account Bank and with which one or more Collection Account(s) may be opened by the Seller in case of a replacement of the Collection Account Bank.

"**Collection Accounts**" means the bank accounts into which the Servicer collects all payments due and payable from the Lessees under or in relation to the Purchased Lease Receivables.

"**Collection Period**" means each period (i) from but excluding the Cut-Off Date to and including the first Determination Date, and (ii) thereafter from but excluding a Determination Date to and including the next following Determination Date.

"**Collections**" means, for each Collection Period,

- (a) any amounts received under the Lease Agreements relating to the financial lease component (*Finanzrate*) including any final balloon payments (*Schlussrate*) but excluding, for so long as no Servicer Termination Event has occurred, all structuring and handling fees (*Strukturierungs- und Bearbeitungsgebühren*) and any VAT;
- (b) any Recoveries received in relation to Defaulted Receivables, including from the realisation of the related Leased Objects and other Lease Collateral to the extent such Recoveries are allocated to the respective Purchased Lease Receivable (rather than the Leased Object RV) in accordance with clause 3.1(j) of the Servicing Agreement; and
- (c) any Deemed Collections and Repurchase Prices.

"**Common Safekeeper**" or "**CSK**" means the entity appointed by the ICSDs to provide safekeeping for the Class A Notes under the new safekeeping structure (NSS).

"**Common Services Provider**" or "**CSP**" means the entity appointed by the ICSDs to provide asset servicing for the Class A Notes under the new safekeeping structure (NSS).

"**Common Terms**" means the provisions set out in Schedule 2 of the Incorporated Terms Memorandum.

"**Compartment**" means a compartment of the Issuer within the meaning of the Luxembourg Securitisation Law.

"**Compartment 2024-1**" means the second Compartment of TREVA Equipment Finance S.A. created on 2 May 2024 and designated for the purposes of Transaction and named 'Compartment 2024-1'.

"**Conditions**" means the terms and conditions of the Notes (which terms and conditions are set out in the Offering Circular).

"**Corporate Services Agreement**" means the domiciliation, management and administration agreements entered into by TREVA Equipment Finance S.A. (and relating to all Compartments of TREVA Equipment Finance S.A.) and the Corporate Services Provider, dated 21 October 2021, as amended from time to time, pursuant to which TREVA Equipment Finance S.A. has appointed the Corporate Services Provider to perform certain domiciliation, corporate and administrative services for TREVA Equipment Finance S.A. in accordance with TREVA Equipment Finance S.A.'s articles of association.

"**Corporate Services Provider**" means Intertrust (Luxembourg) S.à r.l.

"**Credit and Collection Policy**" means the policies, practices and procedures of the Servicer relating to the origination and collection of the Purchased Lease Receivables, as modified from time to time in accordance with the Servicing Agreement.

"**Credit Support Annex**" means the credit support annex to the ISDA Master Agreement executed in accordance with the provisions of each Swap Agreement.

"**CRR Amending Regulation**" means Regulation (EU) 2017/2401.

"**Cumulative Default Ratio**" means, for each Collection Period, the ratio between (a) the aggregate Discounted Balance at the time of default of all Purchased Lease Receivables that have become Defaulted Receivables during the period from the Cut-Off Date up to the most recent Determination Date; and (b) the Aggregate Discounted Balance of all Purchased Lease Receivables as of the Cut-Off Date.

"**Cut-Off Date**" means 31 May 2024.

"**Data Protection Rules**" means the provisions of the Data Protection Act of the Federal Republic of Germany (*Bundesdatenschutzgesetz*) and the General Data Protection Regulation (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*), as well as all other applicable data protections laws and/or regulations.

"**Data Trust Agreement**" means the data trust agreement entered into by the Seller, the Servicer, the Data Trustee, the Trustee and the Issuer on or about the Signing Date, in respect of Compartment 2024-1, according to which the Seller will deliver to the Data Trustee the Decryption Key relating to the encrypted Portfolio Information received by the Issuer from the Seller under the Lease Receivables Purchase Agreement and the Servicing Agreement.

"**Data Trustee**" means Intertrust Trustees GmbH.

"**Day Count Fraction**" means, in respect of an Interest Period, the actual number of days in such Interest Period divided by 360.

"**DBRS**" or "**Morningstar DBRS**" means (i) for the purpose of identifying which Morningstar DBRS entity has assigned the credit ratings to the Rated Notes, DBRS Ratings GmbH and any successor to this rating activity, and (ii) in any other case, any entity that is part of Morningstar DBRS, which is either registered or not under the EU CRA Regulation, as it appears from the last available list published by European Securities and Markets Authority (ESMA) on the ESMA website, or any other applicable regulation.

"**DBRS Critical Obligations Rating**" or "**COR**" means, in relation to a relevant entity, the rating assigned by Morningstar DBRS which addresses the risk of default of particular obligations and/or exposures of the relevant entity that in the view of Morningstar DBRS have a higher probability of being excluded from bail-in and remaining in a continuing bank in the event of the resolution of a troubled bank than other senior unsecured obligations. If a COR assigned by Morningstar DBRS to the relevant entity is public, it will be indicated on the website of Morningstar DBRS (<https://dbrs.morningstar.com/>).

"**DBRS Equivalent Chart**" means:

Morningstar DBRS	Moody's	S&P Global Ratings	Fitch
AAA	Aaa	AAA	AAA
AA(high)	Aa1	AA+	AA+
AA	Aa2	AA	AA
AA(low)	Aa3	AA-	AA-
A(high)	A1	A+	A+
A	A2	A	A
A(low)	A3	A-	A-
BBB(high)	Baa1	BBB+	BBB+
BBB	Baa2	BBB	BBB
BBB(low)	Baa3	BBB-	BBB-
BB(high)	Ba1	BB+	BB+
BB	Ba2	BB	BB
BB(low)	Ba3	BB-	BB-
B(high)	B1	B+	B+
B	B2	B	B
B(low)	B3	B-	B-
CCC(high)	Caa1	CCC+	CCC
CCC	Caa2	CCC	
CCC(low)	Caa3	CCC-	
CC	Ca	CC	
		C	

Morningstar DBRS	Moody's	S&P Global Ratings	Fitch
D	C	D	D

"**DBRS Equivalent Rating**" means with respect to any issuer rating or senior unsecured debt rating (or other rating equivalent), (i) if a Fitch public rating, a Moody's public rating and an S&P Global Ratings public rating are all available, (a) the remaining rating (upon conversion on the basis of the DBRS Equivalent Chart) once the highest and the lowest rating have been excluded or (b) in the case of two or more same ratings, any of such ratings (upon conversion on the basis of the DBRS Equivalent Chart); (ii) if the DBRS Equivalent Rating cannot be determined under paragraph (i) above, but public ratings by any two of Fitch, Moody's and S&P Global Ratings are available, the lower rating available (upon conversion on the basis of the DBRS Equivalent Chart); and (iii) if the DBRS Equivalent Rating cannot be determined under paragraph (i) or paragraph (ii) above, and therefore only a public rating by one of Fitch, Moody's and S&P Global Ratings is available, such rating will be the DBRS Equivalent Rating (upon conversion on the basis of the DBRS Equivalent Chart).

"**Decryption Key**" means a password allowing in the circumstances specified in the Data Trust Agreement, to decrypt the encrypted Portfolio Information relating to the Purchased Lease Receivables.

"**Deemed Collection**" means an amount equal to the Discounted Balance of a Purchased Lease Receivable, which the Seller shall pay to the Issuer if:

- (a) any of the Seller Receivables Warranties proves to have been incorrect in respect of such Purchased Lease Receivable as of the Purchase Date;
- (b) a breach of the Eligibility Criteria occurs due to changes agreed by the Seller or Servicer to a Lease Agreement or a Purchased Lease Receivable, or either of them is determined to not have been compliant with the Eligibility Criteria as of the Cut-Off Date;
- (c) a Purchased Lease Receivable remains unpaid solely as a result of a breach of the Servicer's obligations under the Servicing Agreement and/or the Credit and Collection Policy (for as long as the Seller and the Servicer are identical);
- (d) the Seller has accepted a deposit from the relevant Lessee;
- (e) the Clean-Up Call is rightfully exercised;
- (f) a Purchased Lease Receivable is collected in full by the Servicer prior to the Purchase Date; or
- (g) an amount equal to the corrected VAT amount on the date on which any VAT balance (*Umsatzsteuerzahllast*) owing and payable for such pre-assessment period (*Voranmeldungszeitraum*) is due to the competent German tax authorities in accordance with applicable German law (including applicable statements by the German tax authorities) pursuant to clause 13.5 of the Lease Receivables Purchase Agreement,

as part of the Collections in accordance with the Servicing Agreement.

"**Defaulted Receivable**" means

- (a) any Purchased Lease Receivable which is overdue on any Determination Date for more than 90 days and with respect to which a judgement has been made by the Servicer that there is no reasonable chance that the Lessee is able to pay and that the outstanding amounts will be collected; or
- (b) with respect to which the Lessee has (to the Seller's best knowledge) become Insolvent; or
- (c) any Purchased Lease Receivable in relation to which the Servicer has terminated the Lease Agreement in accordance with the Credit and Collection Policy,

"**Determination Date**" means the last calendar day of each calendar month. The first Determination Date will be 30 June 2024.

"**Discounted Balance**" means, with respect to any Lease Receivable, as of the Cut-Off Date or any Determination Date:

- (a) the present value of a Lease Receivable calculated as of the Cut-Off Date using the applicable Discount Rate;

less

- (b) the sum of all Collections received since the Cut-Off Date or the Determination Date immediately preceding the relevant Payment Date, as applicable, and which (when applying the present value calculation under (a) above) correspond to the principal component of the respective Lease Receivable.

For the avoidance of doubt, the Discounted Balance of any Defaulted Receivable shall be equal to zero once any Recoveries in respect of such Defaulted Receivable have been allocated and such Defaulted Receivable is finally written off by the Servicer in accordance with its Credit and Collection Policy.

**"Discount Rate"** means, with respect to any Lease Receivable, the implied internal net yield of such Lease Receivable.

**"EBA"** means the European Banking Authority established by Regulation (EU) No. 1093/2010 of the European Parliament and of the Council, amending Decision No. 716/2009/EC and repealing Commission Decision 2009/78/EC.

**"EBA Guidelines on STS Criteria"** means the guidelines on the criteria of simplicity, transparency and standardisation adopted by EBA on 12 December 2018 pursuant to the EU Securitisation Regulation and named *"Guidelines on the EU STS criteria for non-ABCP securitisation"*.

**"EC Treaty"** means the Treaty on the Functioning of the European Union, originally named Treaty establishing the European Economic Community (signed in Rome on 25 March, 1957), as amended by the Treaty on the European Union (signed in Maastricht on 7 February, 1992), as amended by the Treaty of Amsterdam (signed in Amsterdam on 2 November, 1997), as amended by the Treaty of Nice (signed in Nice on 26 February, 2001), as amended by the Treaty of Lisbon (signed in Lisbon on 13 December 2007).

**"Eligibility Criteria"** means the eligibility criteria set out in the Appendix 1 to Schedule 3, Part 3 of the Incorporated Terms Memorandum and being relevant as of the Cut-Off Date.

**"Eligible Collection Account Bank"** means with respect to the Collection Account Bank, any entity

- (a) the long-term unsecured, unguaranteed and unsubordinated debt obligations of which are rated by Morningstar DBRS, or the DBRS Critical Obligations Rating of which is, at least BBB(high) or, if the relevant entity's long-term unsecured, unguaranteed and unsubordinated debt obligations are not rated by Morningstar DBRS, such debt obligations have at least a DBRS Equivalent Rating corresponding to a BBB(high) rating; and
- (b) having (i) an issuer default or deposit long-term rating from Fitch of at least "BBB" or (ii) an issuer default or deposit short-term rating from Fitch of at least "F2".

**"Eligible Securities Account"** means the securities account opened in the name of the Issuer, into which securities posted as collateral by a Swap Counterparty in accordance with the relevant Swap Agreement will be deposited from time to time.

**"Eligible Swap Counterparty"** means with respect to a Swap Counterparty or any guarantor of a Swap Counterparty, respectively, any entity

- (a) the long-term unsecured, unguaranteed and unsubordinated debt obligations of which are rated by Morningstar DBRS, or the DBRS Critical Obligations Rating of which is, at least (i) "A" or (ii) "BBB" and which posts collateral in the amount and manner set forth in the Swap Agreement; or which obtains a guarantee from a person the long-term unsecured, unguaranteed and unsubordinated debt obligations of which have the ratings set forth in (i) or (ii) above and, in the case of a rating required pursuant to (ii), posts collateral in the amount and manner set forth in the Swap Agreement; or in each case, if the relevant entity's long-term unsecured, unguaranteed and unsubordinated debt obligations are not rated by Morningstar DBRS, such debt obligations have at least a DBRS Equivalent Rating corresponding to the ratings required pursuant to (i) or (ii) above, respectively; and

- (b) having (i) an issuer default rating or derivative counterparty rating from Fitch of at least "A" or a short-term rating from Fitch of at least "F1" or (ii) an issuer default rating or derivative counterparty rating from Fitch of at least "BBB-" or a short-term rating from Fitch of at least "F3" and which either posts collateral in the amount and manner set forth in the Swap Agreement or obtains a guarantee from a person having the issuer default rating or short-term rating set forth in (i) above.

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

**"Enforcement Notice"** means the written notice served by the Trustee on the Issuer upon the occurrence of an Issuer Event of Default, with a copy to each of the Secured Parties and the Rating Agencies in accordance with the Trust Agreement.

**"EU Insolvency Regulation"** means Regulation (EU) No. 2015/848 of the European Parliament and of the Council of 20 May 2015.

**"EU MiFID II"** means Directive 2014/65/EU, as amended.

**"EUR"** or **"Euro"** means the lawful currency of the member states of the European Union that have adopted the single currency in accordance with the EC Treaty.

**"EURIBOR"** (Euro Interbank Offered Rate) means for the first Interest Period, commencing on the Issue Date, the rate which is the result of the straight-line interpolation between (i) the rate for deposits in Euro for a period of one week and (ii) the rate for deposits in Euro for a period of one month, both reference rates appearing on the Interest Determination Date at approximately 11.00 a.m. (Brussels time) on Reuters page EURIBOR01 (or such other page as may replace such page on that service for the purpose of displaying inter-bank offered rate quotations of major banks), and for any Interest Period commencing on the first Payment Date and thereafter, the rate for deposits in Euro for a period of one month, such reference rate shown on the Interest Determination Date at approximately 11.00 a.m. (Brussels time) on Reuters page EURIBOR01.

With respect to an Interest Determination Date for which EURIBOR does not appear on Reuters Page EURIBOR01 (or its successor page), unless a Base Rate Modification has taken effect in accordance with Condition 7.3 (b) to (d) (*Interest Rate*) on or prior to such Interest Determination Date, EURIBOR will be determined on the basis of the rates at which deposits in EUR are offered by the Reference Banks at approximately 11.00 a.m. (Brussels time) on the Interest Determination Date to prime banks in the Euro-zone interbank market for the relevant Interest Period and in a principal amount equal to an amount that is representative for a single transaction in such market at such time. The Interest Determination Agent will request the principal Euro-zone office of each such Reference Bank to provide a quotation of its rate. If at least two such quotations are provided, EURIBOR on such Interest Determination Date will be the arithmetic mean as determined by the Interest Determination Agent (rounded, if necessary, to the nearest one thousandth of a percentage point, with 0.0005 being rounded upwards) of such quotations. If fewer than two such quotations are provided, EURIBOR on such Interest Determination Date will be the arithmetic mean as determined by the Interest Determination Agent (rounded, if necessary, to the nearest one thousandth of a percentage point, with 0.0005 being rounded upwards) of the rates quoted by major banks in the Euro-zone selected by the Interest Determination Agent at approximately 11.00 a.m., Brussels time, on such Interest Determination Date for loans in EUR for the relevant Interest Period and in a principal amount equal to an amount that is representative for a single transaction in such market at such time to leading European banks.

If the Interest Determination Agent is on any Interest Determination Date required but unable to determine EURIBOR for the relevant Interest Period, EURIBOR for such Interest Period shall be the EURIBOR as determined on the previous Interest Determination Date.

**"Euroclear"** means Euroclear Bank SA/NV, with offices in 1 Boulevard du Roi Albert II B-1210 Brussels, Belgium, as operator of the Euroclear System and any successor thereto.

**"EU Securitisation Regulation"** means Regulation (EU) 2017/2402 of the European Parliament and of the Council laying down a general framework for securitisation and creating a specific framework for simple, transparent and standardised securitisation, and the associated CRR Amending Regulation.



**"EU Securitisation Regulation Disclosure Requirements"** means the disclosure requirements set out in Article 7 of the EU Securitisation Regulation in connection with Commission Delegated Regulation (EU) 2020/1224 and Commission Implementing Regulation (EU) 2020/1225.

**"EU STS Notification"** means the notification made by the Seller to ESMA in accordance with Article 27 of the EU Securitisation Regulation explaining how the Securitisation meets the EU STS Requirements.

**"EU STS Requirements"** means the requirements for simple, transparent and standardised non-ABCP securitisations provided for by Articles 19 to 22 of the EU Securitisation Regulation.

**"EU STS-securitisation"** means a securitisation meeting the requirements of Articles 19 to 22 of the EU Securitisation Regulation.

**"EUWA"** means the European Union (Withdrawal) Act 2018, as amended by the European Union (Withdrawal Agreement) Act 2020.

**"FCA"** means the Financial Conduct Authority of the United Kingdom.

**"Fitch"** means Fitch Ratings, a branch of Fitch Ratings Ireland Limited or any successor to its rating business.

**"German Transaction Documents"** means the Conditions, the Trust Agreement, the Subscription Agreement, the Agency Agreement, the Calculation and Reporting Agency Agreement, the Lease Receivables Purchase Agreement, the Servicing Agreement, the Data Trust Agreement, the Incorporated Terms Memorandum, the Global Notes representing the Notes and the Subordinated Loan Agreement, which are each governed by and shall be construed in accordance with the laws of Germany.

**"Germany"** means the Federal Republic of Germany.

**"Hedge Event"** means the failure by the Issuer to enter into a replacement swap agreement with an Eligible Swap Counterparty following the occurrence of a termination event under a Swap Agreement, where such failure remains unremedied for 30 calendar days.

**"ICSD"** or **"International Central Securities Depository"** means Clearstream Luxembourg or Euroclear, and **"ICSDs"** means both Clearstream Luxembourg and Euroclear, collectively.

**"Incorporated Terms Memorandum"** means the memorandum so named, dated on or around the Signing Date and signed for the purpose of identification by each of the parties to the Transaction Documents.

**"Inside Information Report"** means the report to be prepared and delivered by the Servicer pursuant to the Trust Agreement in respect of any inside information as referred to in Article 7 (1) (f) and (g) of the EU Securitisation Regulation and the applicable Regulatory Technical Standards and, during the Standstill Period, Article 7 (1) (f) and (g) of the UK Securitisation Regulation.

**"Insolvent"** means

- (a) in relation to any Person incorporated or situated in Germany,
  - (i) that the relevant Person is either:
    - (1) unable to fulfil its payment obligations as they become due and payable (including, without limitation, *Zahlungsunfähigkeit* pursuant to Section 17 InsO), or
    - (2) is presumably unable to pay its debts as they become due and payable (including, without limitation, imminent inability to pay (*drohende Zahlungsunfähigkeit*) pursuant to Section 18 InsO), or
  - (ii) that the liabilities of that Person exceed the value of its assets (including, without limitation, over-indebtedness (*Überschuldung*) pursuant to Section 19 InsO), or
  - (iii) that (i) the German Federal Financial Supervisory Authority initiates measures against that Person pursuant to section 46 *et seq.* of the German Banking Act (*Kreditwesengesetz*) (including, without limitation, a moratorium), or (ii) the resolution authority

(*Abwicklungsbehörde*) under the German Restructuring and Resolution Act (*Sanierungs- und Abwicklungsgesetz* – "**SAG**") initiates measures against that Person pursuant to Part 4 (*Abwicklung*) of the SAG, or (iii) the competent authority initiates or takes actions or measures against that Person under Regulation (EU) No 806/2014 of the European Parliament and of the Council; or

- (iv) that any measures pursuant to Section 21 InsO have been taken in relation to the Person, or
- (b) in relation to any Person not incorporated or situated in Germany, that similar circumstances have occurred or similar measures have been taken under foreign applicable law which corresponds to those listed in (i) above.

**"Interest Deferral Trigger"** means the Class B Notes Interest Deferral Trigger and/or the Class C Notes Interest Deferral Trigger and/or the Class M Notes Interest Deferral Trigger, as the context requires.

**"Interest Determination Agent"** means BNP Paribas, Luxembourg Branch, any successor thereof or any other Person appointed as replacement interest determination agent from time to time in accordance with the Agency Agreement.

**"Interest Determination Date"** means the second TARGET Business Day prior to the first day of the relevant Interest Period.

**"Interest Period"** means in respect of the first Payment Date, the period commencing on (and including) the Issue Date and ending on (but excluding) such first Payment Date, and, in respect of any subsequent Payment Date, the period commencing on (and including) the immediately preceding Payment Date and ending on (but excluding) such Payment Date.

**"Interest Shortfall"** has the meaning ascribed to such term in Condition 7.4 (*Interest Shortfalls*).

**"ISDA Master Agreement"** means each ISDA 2002 Master Agreement (including the schedule and the Credit Support Annex thereto) dated as of 24 June 2024 and made between the Issuer and a Swap Counterparty.

**"Issue Date"** means 27 June 2024.

**"Issue Outstanding Amount"** or "**IOA**" means, in respect of the Class A Notes held under the new safekeeping structure (NSS), the total outstanding indebtedness of the Issuer as determined from time to time by reference to the Register. Where relevant, the IOA is the result of the product between the nominal amount and the note factor of the Class A Notes held under the new safekeeping structure (NSS).

**"Issuer"** means TREVA Equipment Finance S.A., a special purpose company incorporated with limited liability in Luxembourg having its registered office at 28 Boulevard F.W. Raiffeisen, L-2411, Luxembourg, Grand Duchy of Luxembourg, acting solely for and on behalf of its Compartment 2024-1.

**"Issuer Account"** means the account of the Issuer with the following separate ledgers, opened on or before the Signing Date with the Account Bank:

- (a) Operating Ledger;
- (b) Cash Reserve Ledger; and
- (c) Swap Cash Collateral Ledger.

**"Issuer Account Pledge Agreement"** means the account pledge agreement in respect of the Issuer Account entered into between the Issuer and the Trustee on or about the Signing Date.

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

- (a) the Issuer becomes Insolvent;
- (b) a default occurs (i) on any Payment Date in the payment of interest in respect of the Class A Notes outstanding, or (ii) on any Payment Date of interest accrued during the Interest Period preceding the

Payment Date in respect of the most senior Class of Notes outstanding or (iii) on the Legal Maturity Date in the payment of principal on any Notes (and such default is not remedied within three (3) Business Days of its occurrence); or

- (c) the Issuer fails to perform or observe any of its other material obligations under the Conditions or the Transaction Documents (other than the Subordinated Loan Agreement) and such failure continues for a period of fifteen (15) days following written notice from the Trustee or any other Secured Parties.

**"Issuer ICSDs Agreement"** means the Issuer ICSDs agreement entered into by the Issuer and the ICSDs before the Class A Notes will be accepted by the ICSDs to be held under the new safekeeping structure (NSS).

**"Issuer Share Capital Account"** means the account maintained with BNP Paribas, Luxembourg Branch, in the name of TREVA Equipment Finance S.A. with IBAN LU29 3280 3744 36P0 0978, and which, for the avoidance of doubt, will remain at all times an account separate from the Issuer Account.

**"Joint Lead Managers"** means BNP Paribas, BofA Securities and ING Bank N.V.

**"Lease Agreement"** means each contractual framework, based on standard business terms (*Allgemeine Geschäftsbedingungen*) or framework contracts or in case of certain Lessees otherwise, which governs the Seller's relationship with the respective Lessee(s) with regard to the lease receivables, or hire purchase agreements, sale and lease back agreements or sale and hire purchase back agreements (and as amended from time to time in accordance with the Credit and Collection Policy).

**"Lease Collateral"** means the Seller's rights, title and interest in the following rights and claims:

- (a) all present and future claims to determine the legal relationship (*Gestaltungsrechte*) under the Lease Agreements entered into between the Seller and the relevant Lessees and relating to the respective Purchased Lease Receivables;
- (b) all claims under all insurance agreements to the extent they pertain to the respective Purchased Lease Receivable, including property insurance (*Kaskoversicherung*) claims. At any time after a Lessee Notification Event has occurred, the Seller, upon request of the Issuer or the 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 such event, the Issuer is authorised to notify the relevant insurance company of the assignment on behalf of the Seller;
- (c) all claims of the Seller to indemnification amounts, damages and restitution claims related to Purchased Lease Receivables and only in accordance with its Credit and Collection Policy;
- (d) all other security (e.g. sureties (*Bürgschaften*) and bank guarantees (*Bankbürgschaften*)) related to the respective Purchased Lease Receivable under the relevant Lease Agreement only;
- (e) title to the Leased Objects related to the Purchased Lease Receivables. If, after the transfer of title to any Leased Object to the Issuer, any new parts or any new replacement parts are installed into such Leased Object, 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; and
- (f) all claims deriving from equipment guarantees and/ or warranties against the relevant manufacturer.

**"Leased Object RV"** means the expected pre-agreed residual value of a Leased Object, as determined by the Seller and notified to the Issuer on the Purchase Date.

**"Leased Objects"** means a wide range of equipment such as, but not limited to, machinery, vehicles, IT, telecommunication, transportation and e-mobility equipment, which is leased by the Seller to a Lessee pursuant to a Lease Agreement.

**"Lease Instalment"** means any lease instalment and final payment (*Schlussrate*) due and payable by the Lessee pursuant to the relevant Lease Agreement, but excluding all structuring and handling fees (*Strukturierungs- und Bearbeitungsgebühren*) and any portion relating to VAT.

**"Lease Receivable"** means all payment claims (*Geldforderungen*) arising under the relevant Lease Agreement in respect of Lease Instalments payable by the relevant Lessee as consideration for the lease of the relevant Leased Objects, including any final balloon payments (*Schlussrate*), if applicable, but excluding, for the avoidance of doubt, all structuring and handling fees (*Strukturierungs- und Bearbeitungsgebühren*), any VAT and the residual value of the Leased Objects.

**"Lease Receivables Purchase Agreement"** means the lease receivables purchase agreement entered into between the Seller, the Issuer and the Trustee on or about the Signing Date, under which the Seller sells and assigns the Purchased Lease Receivables to the Issuer against payment of the Purchase Price on the Purchase Date.

**"Lease Receivables Representations and Warranties of the Seller"** means the representations and warranties given by the Seller pursuant to Schedule 3 Part 3 of the Incorporated Terms Memorandum.

**"Legal Maturity Date"** means the Payment Date falling in January 2035.

**"Legal Proceedings"** means any legal proceedings relating to a dispute arising out of or in connection with any Transaction Document (including a dispute regarding the existence, validity or termination of any Transaction Document or the consequences of its nullity).

**"Lessee"** means a Person to whom the Seller has leased one or more objects on the terms of the relevant Lease Agreement(s).

**"Lessee Group"** means a group of Lessees which are affiliates or subsidiaries of a mother company, holding company or shareholder or otherwise are deemed by the Seller to belong to one lessee group of connected companies.

**"Lessee Notification Event"** means the occurrence of a Servicer Termination Event (taking into account any applicable grace period).

**"Lessee Notification Event Notice"** means in respect of a Purchased Lease Receivable, a notice sent to the relevant Lessees stating that such Purchased Lease Receivable and security title (*Sicherungseigentum*) to the Leased Object have been assigned by the Seller to the Issuer pursuant to the Lease Receivables Purchase Agreement and instructing the Lessees to make payments to the Issuer Account or any other account compliant with the Transaction Documents.

**"Listing Agent"** means BNP Paribas, Luxembourg Branch.

**"Loss"** means, in respect of any Person, any loss, liability, cost, expense, claim, action, suit, judgment, and out-of-pocket costs and expenses (including, without limitation, fees and expenses of any professional adviser to such Person) which such Person may have reasonably incurred or which may be made against such Person and any reasonable costs of investigation and defence.

**"Luxembourg"** means the Grand Duchy of Luxembourg.

**"Luxembourg Companies Law"** means the Luxembourg law on commercial companies of 10 August 1915, as amended.

**"Luxembourg Securitisation Law"** means the Luxembourg law on securitisation of 22 March 2004, as amended.

**"Luxembourg Stock Exchange"** means Société de la Bourse de Luxembourg.

**"Market Abuse Regulation"** means Regulation (EU) No 596/2014 (as amended).

**"Master Definitions Schedule"** means Schedule 1 of the Incorporated Terms Memorandum.

**"Material Adverse Effect"** means in relation to any Person, any effect which results in, or could reasonably be expected to result in, such Person being Insolvent or otherwise hinders or could reasonably be expected to hinder not only temporarily, the performance of such Person's obligations under any of the Transaction Documents as and when due.

**"Member State"** means, as the context may require, a member state of the European Union or of the European Economic Area.

**"Monthly Investor Report"** means the monthly investor report to be made available by the Calculation and Reporting Agent via the securitisation repository European DataWarehouse at <https://eurodw.eu> not later than on the Calculation Date and on the website [www.loanbyloan.eu/home/](http://www.loanbyloan.eu/home/) as well as electronically mailed to a predefined distribution list which includes the information on the performance of the Portfolio as well as the related information with regards to the payments to be made on the following Payment Date under the Notes, in accordance with the Calculation and Reporting Agency Agreement.

**"Monthly Report"** means the monthly report to be prepared by the Servicer and sent to the Issuer and the Calculation and Reporting Agent not later than on the Reporting Date, which will include, *inter alia*, information on the performance of the Portfolio and the information required to be provided pursuant to Article 7 (1) (e) of the EU Securitisation Regulation and the applicable Regulatory Technical Standards, as well as the related information with regards to the payments to be made on the following Payment Date under the Notes, in accordance with the Servicing Agreement.

**"Morningstar DBRS"** means (i) for the purpose of identifying which Morningstar DBRS entity has assigned the credit ratings to the Rated Notes, DBRS Ratings GmbH and any successor to this rating activity, and (ii) in any other case, any entity that is part of Morningstar DBRS, which is either registered or not under the EU CRA Regulation, as it appears from the last available list published by European Securities and Markets Authority (ESMA) on the ESMA website, or any other applicable regulation.

**"Netting Agreement"** means the netting agreement entered into between, *inter alia*, the Issuer, the Seller, the Joint Lead Managers and the Trustee on or about the Signing Date.

**"Net Swap Payments"** means the higher of (i) zero; and (ii) the difference of (x) the amounts due by the Issuer to a Swap Counterparty, other than Swap Termination Payments, and (y) the amounts due by the respective Swap Counterparty to the Issuer, other than Swap Termination Payments.

**"Net Swap Receipts"** means the higher of (i) zero; and (ii) the difference of (x) the amounts due by a Swap Counterparty to the Issuer, other than Swap Termination Payments, and (y) the amounts due by the Issuer to the respective Swap Counterparty, other than Swap Termination Payments.

**"Noteholders"** means, collectively, the Class A Noteholders, the Class B Noteholders, the Class C Noteholders and the Class M Noteholders, or any of them.

**"Notes"** means, collectively, the Class A Notes, the Class B Notes, the Class C Notes and the Class M Notes, or any of them.

**"Offer"** means an offer in written or electronic form meeting the requirements set out in the Lease Receivables Purchase Agreement. For the avoidance of doubt, the parties hereto intend to have only one offer covered by the Lease Receivables Purchase Agreement. The Offer delivered pursuant to the Lease Receivables Purchase Agreement shall contain:

- (a) the Aggregate Discounted Balance (as of the Cut-Off Date) of the Lease Receivables offered;
- (b) an encrypted and a non-encrypted file containing the Portfolio Information as set out in Schedule 2 to the Lease Receivables Purchase Agreement.

**"Offering Circular"** means the prospectus dated on or about the Signing Date and prepared in connection with the application for listing of the Class A Notes, the Class B Notes and the Class C Notes on the official list of the Luxembourg Stock Exchange and their admission to trading on its regulated market.

**"Operating Ledger"** means the operating ledger of the Issuer Account held with the Account Bank in respect of Compartment 2024-1 and into which the Servicer transfers all Collections received by it on behalf of the Issuer in accordance with the Servicing Agreement (with account details as set out in Schedule 11 of the Incorporated Terms Memorandum) or any successor account.

**"Outstanding Note Principal Amount"** means with respect to any Payment Date, the principal amount of any Note (rounded, if necessary, to the nearest EUR 0.01, with EUR 0.005 being rounded upwards) equal to

the initial principal amount of such Note (as at Issue Date) as, on or before such Payment Date, reduced by all amounts paid in respect of principal on such Note prior to or on such Payment Date.

**"Outstanding Subordinated Loan Principal Amount"** means with respect to any Payment Date, the principal amount of the Subordinated Loan equal to the initial principal amount of such Subordinated Loan as at the Issue Date as reduced, on or before such Payment Date, by the sum of the Subordinated Loan Redemption Amounts paid to the Subordinated Lender prior to such Payment Date.

**"Paying Agent"** means BNP Paribas, Luxembourg Branch, any successor thereof or any other Person appointed as replacement paying agent from time to time in accordance with the Agency Agreement.

**"Payment Date"** means, in respect of the first Payment Date, 22 July 2024 and thereafter the 20<sup>th</sup> day of each calendar month, subject to the Business Day Convention. Unless redeemed earlier, the last Payment Date will be the Legal Maturity Date.

**"Person"** means an individual, partnership, corporation (including a business trust), unincorporated association, trust, joint stock company, limited liability company, joint venture or other entity, or a government or political subdivision, agency or instrumentality thereof.

**"Portfolio"** means at any time, all Purchased Lease Receivables (including the Lease Collateral).

**"Portfolio Information"** means certain information sent by the Seller and/or the Servicer to the Issuer, including the names and addresses of the Lessees (in an encrypted form) as well as non-personal information in respect of the offered Lease Receivables and/or Purchased Lease Receivables, as set out in the Lease Receivables Purchase Agreement and the Servicing Agreement.

**"Post-Enforcement Priority of Payments"** means, after the service of an Enforcement Notice by the Trustee, the Trustee will apply the Available Distribution Amount on each Payment Date in accordance with the priority of payments set out in Condition 9.

**"Pre-Enforcement Priority of Payments"** means, prior to the service of an Enforcement Notice, the Issuer will distribute the Available Distribution Amount on each Payment Date in accordance with the priority of payments set out in Condition 7.4.

**"Principal Target Redemption Amount"** means, in respect of any Payment Date prior to the issuance of an Enforcement Notice, the positive difference between:

- (a) the sum of the Aggregate Outstanding Note Principal Amounts of all Classes of Notes on the Payment Date immediately preceding such Payment Date; and
- (b) the Aggregate Performing Discounted Balance on the Determination Date immediately preceding such Payment Date.

**"Priority of Payments"** means either the Pre-Enforcement Priority of Payments or the Post-Enforcement Priority of Payments (as applicable).

**"Prospectus Regulation"** means Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017, as amended or superseded.

**"Purchase Date"** means 27 June 2024.

**"Purchased Lease Receivables"** means the Lease Receivables Purchased by the Issuer from the Seller on the Purchase Date under the Lease Receivables Purchase Agreement.

**"Purchase Price"** means the purchase price of EUR 500,000,000.76 payable by the Issuer to the Seller on the Purchase Date (provided that a deferred portion of the Purchase Price equal to EUR 0.76 shall be due and payable only on the earlier of the date on which the Clean-Up Call is exercised and the Legal Maturity Date) and being equal to the Aggregate Discounted Balance of the Purchased Lease Receivables as of the Cut-Off Date.

**"Rated Notes"** means, collectively, the Class A Notes, the Class B Notes and the Class C Notes, or any of them.

**"Rating Agencies"** means Fitch and Morningstar DBRS.

**"Records"** means, in respect of any Purchased Lease Receivable, all underlying agreements (such as the Lease Agreement), invoices, receipts, correspondence, notes of dealings and other documents, books, books of account, registers, records and other information (especially computerised data, tapes, discs, punch cards, data processing software and related property and rights) maintained (and recreated in the event of destruction of the originals thereof) with respect to such Purchased Lease Receivable and the related Lessee to the extent relevant for the collection or servicing of the Purchased Lease Receivable.

**"Recoveries"** means all amounts received by the Servicer during the relevant Collection Period in respect of, or in connection with, any Purchased Lease Receivable after the date such Purchased Lease Receivable became a Defaulted Receivable (but before such Defaulted Receivable was written off) minus all external out of pocket expenses payable to third parties and incurred by the Servicer in connection with the collection of the respective Defaulted Receivable or the enforcement of the related Lease Collateral in accordance with the Credit and Collection Policy.

**"Reference Banks"** means four major banks in the Euro-zone interbank market selected by the Issuer in consultation with the Servicer (provided that no Servicer Termination Event has occurred and is continuing).

**"Register"** means the register kept and maintained by the Registrar on which the names and addresses of the Noteholders and the particulars of the Notes held by such Noteholders and all transfers and payments (of interest and principal) of such Notes will be entered.

**"Registered Global Note"** means a registered global note which refers to the books and records of the ICSDs to determine the total remaining indebtedness of the Issuer as determined from time to time.

**"Registered Holder"** means the nominee of the Common Safekeeper or, as applicable, of the common depository for Euroclear and Clearstream Luxembourg, in whose name the respective Global Note has been registered.

**"Registrar"** means BNP Paribas, Luxembourg Branch.

**"Regulatory Technical Standards"** means (i) the regulatory technical standards adopted by EBA or ESMA, as the case may be, pursuant to the EU Securitisation Regulation and entered into force in the European Union, (ii) the transitional regulatory technical standards applicable pursuant to Article 43 of the EU Securitisation Regulation prior to the entry into force of the regulatory technical standards referred to in paragraph (i) above.

**"Replacement Event"** means, in relation to any Person acting as Account Bank, Cash Manager or Trustee, the occurrence of any of the following: (i) such Person is Insolvent, (ii) such Person has failed to perform any of its material obligations under the Transaction Documents or (iii) in relation to any Person acting as Account Bank, if the Account Bank ceases to have the Required Rating.

**"Reporting Date"** means a day falling at the latest three (3) Business Days before the relevant Calculation Date.

**"Reporting Entity"** means the Issuer.

**"Repurchase Date"** means any Payment Date on which a Purchased Lease Receivable is repurchased by the Seller.

**"Repurchase Price"** means the repurchase price payable by the Seller to the Issuer in respect of any Purchased Lease Receivables to be repurchased on a Repurchase Date, which is equal to the aggregate Discounted Balance of the affected Purchased Lease Receivables.

**"Required Rating"** means with respect to the Account Bank or any guarantor of the Account Bank,

- (a) from Fitch (i) in the case of the Account Bank, an issuer default or deposit long-term rating of at least "A" or an issuer default or deposit short-term rating of at least "F1" and (ii) in the case of a guarantor of the Account Bank, an issuer default long-term rating of at least "A" or an issuer default short-term rating of at least "F1"; and
- (b) a long-term unsecured, unguaranteed and unsubordinated debt obligations rating of "A" or a DBRS Critical Obligations Rating of A(high) (or, if its long-term debt rating is not publicly rated by Morningstar DBRS, but is rated by at least any one of Fitch, Moody's and S&P, the DBRS Equivalent Rating with respect to its long-term debt obligations) from Morningstar DBRS.

**"Retention Requirement"** means the retention of a material net economic interest of not less than 5% of the nominal value of the securitised exposures for the purposes of Article 6 of the EU Securitisation Regulation and Article 6 of the UK Securitisation Regulation (as in effect as of the Issue Date).

**"S&P Global Ratings"** means S&P Global Ratings Europe Limited and any successor to the debt rating business thereof.

**"Sanctions"** means any laws and regulations administered by the Office of Foreign Assets Control of the U.S. Department of the Treasury ("**OFAC**") and the Office of Export Enforcement of the U.S. Department of Commerce ("**OEE**") or any equivalent economic or trade sanctions or restrictive measures enacted, administered, imposed or enforced by OFAC, the U.S. Department of State, His Majesty's Treasury, the United Nations Security Council, the European Union or any other relevant sanctions authority.

**"Secured Obligations"** means all duties and liabilities (present and future, actual and contingent) of the Issuer (in respect of Compartment 2024-1) the Issuer has covenanted with the Trustee to pay to the Noteholders and the other Secured Parties pursuant to clause 5.1(a) and (b) of the Trust Agreement, the Issuer Account Pledge Agreement and the provisions of the Security Assignment Deed.

**"Secured Parties"** means the Noteholders, the Corporate Services Provider, the Calculation and Reporting Agent, the Account Bank, the Cash Manager, each Swap Counterparty, the Registrar, the Paying Agent, the Interest Determination Agent, the Joint Lead Managers, the Subordinated Lender, the Data Trustee, the Trustee, the Seller and the Servicer (if different).

**"Security Assignment Deed"** means the security assignment deed made between the Issuer and the Trustee with respect to Compartment 2024-1 and dated on or about the Signing Date.

**"Seller"** means PEAC (Germany) GmbH.

**"Seller Receivables Warranties"** means the warranties in relation to the Purchased Lease Receivables given by the Seller as of the Purchase Date pursuant to Appendix 2 to Schedule 3, Part 3 of the Incorporated Terms Memorandum.

**"Senior Expenses"** means, during the life of Transaction, the fees, costs, and expenses (excluding indemnity payments) payable on each Payment Date to:

- (a) the Account Bank and the Cash Manager under or in connection with the Bank Account and Cash Management Agreement;
- (b) the Calculation and Reporting Agent under or in connection with the Calculation and Reporting Agency Agreement;
- (c) the Corporate Services Provider under or in connection with the Corporate Services Agreement;
- (d) the Data Trustee under or in connection with the Data Trust Agreement;
- (e) the Registrar, the Paying Agent and the Interest Determination Agent under or in connection with the Agency Agreement;
- (f) the Trustee under or in connection with the Trust Agreement;
- (g) the accountants and auditors of the Issuer;



- (h) the Rating Agencies; and
- (i) such other persons appointed by the Issuer as servicer providers in accordance with the Transaction Documents.

**"Sequential Trigger Event"** means the occurrence of any of the following events, whichever occurs earliest:

- (a) the Payment Date on which the Cumulative Default Ratio is greater than:
  - (i) from the first Payment Date until (and including) the third Payment Date: 2.5%;
  - (ii) from the fourth Payment Date until (and including) the sixth Payment Date: 3.5%;
  - (iii) from the seventh Payment Date until (and including) the ninth Payment Date: 4.5%;
  - (iv) from the 10th Payment Date until (and including) the 12th Payment Date: 5.0%;
  - (v) from the 13th Payment Date until (and including) the 24th Payment Date: 6.0%; or
  - (vi) from the 25th Payment Date onwards: 7.0%; or
- (b) the Class M Notes Interest Deferral Trigger is breached on two consecutive Calculation Dates, in each case in relation to the upcoming Payment Date, by an amount greater than or equal to the product of 0.15% and the Aggregate Discounted Balance of the Purchased Lease Receivables as of the Cut-Off Date; or
- (c) the occurrence of a Servicer Termination Event; or
- (d) the occurrence of an Issuer Event of Default; or
- (e) the Available Distribution Amount being insufficient to credit the Cash Reserve Required Amount to the Cash Reserve Ledger in accordance with the Pre-Enforcement Priority of Payments; or
- (f) the occurrence of a Hedge Event; or
- (g) the Payment Date on which the Aggregate Performing Discounted Balance is lower than 10% of the Aggregate Discounted Balance as of the Cut-Off Date.

**"Servicer"** means PEAC (Germany) GmbH or, at any time, the Person then authorised pursuant to the Servicing Agreement to service, administer and collect the Purchased Lease Receivables.

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

- (a) the Seller or the Servicer is Insolvent;
- (b) the Servicer ceases or threatens to cease to carry on its business; or
- (c) the withdrawal of any required licence and it becomes unlawful for the Seller or the Servicer to perform its obligations under the Transaction Documents; or
- (d) the Seller or the Servicer fails to make any payment or deposit required by the terms of the relevant Transaction Document within five (5) Business Days of the date such payment or deposit is required to be made; or
- (e) the Seller or the Servicer fails to perform any of its material obligations under the Lease Receivables Purchase Agreement and/or the Servicing Agreement (other than a payment or deposit required), and such breach, if capable of remedy, is not remedied within fifteen (15) Business Days of written notice from the Issuer or the Trustee; or
- (f) any representation or warranty in the Lease Receivables Purchase Agreement or in the Servicing Agreement or in any report provided by the Seller or the Servicer is materially false or incorrect, and

such inaccuracy, if capable of remedy, is not remedied within fifteen (15) Business Days of written notice from the Issuer or the Trustee and has a Material Adverse Effect in relation to the Issuer.

**"Servicing Agreement"** means the servicing agreement entered into between the Issuer, the Servicer, the Back-Up Servicer Facilitator and the Trustee on or about the Signing Date.

**"Servicing Fee"** means the fees to be paid by the Issuer to the Servicer in accordance with the Servicing Agreement. The servicing fee is equal to 1.0 per cent. divided by 12 multiplied by the Aggregate Discounted Balance of the Purchased Lease Receivables as of the Determination Date at the start of the relevant Collection Period or, for the first Collection Period, as of the Cut-Off Date.

**"Signing Date"** means 25 June 2024.

**"Standstill Period"** means the period commencing on (and including) 1 January 2021 and ending on (and including) 31 December 2024, or such later date as specified by the FCA under its temporary transitional powers under Part 7 of the Financial Services and Markets Act 2000 (Amendment) (EU Exit) Regulations 2019 (as such power may be replaced and/or substituted from time to time by any other legislation).

**"Subordinated Lender"** means PEAC (Germany) GmbH.

**"Subordinated Loan"** means the loan granted on or before the Issue Date by the Subordinated Lender to the Issuer in an amount of EUR 4,590,000. The proceeds of the Subordinated Loan will be applied to fund the initial endowment of the Cash Reserve Ledger.

**"Subordinated Loan Agreement"** means the subordinated loan agreement entered into by the Issuer, the Subordinated Lender and the Trustee on or about the Signing Date, under which the Subordinated Lender will, at the latest on the Issue Date, advance the Subordinated Loan to the Issuer.

**"Subordinated Loan Redemption Amount"** means, on any Payment Date prior to the occurrence of an Enforcement Event, the positive difference between

- (a) the Cash Reserve Required Amount on the previous Payment Date; and
- (b) the Cash Reserve Required Amount on the current Payment Date.

**"Subscription Agreement"** means the subscription agreement entered into by the Issuer, the Seller, the Joint Lead Managers and the Trustee on or about the Signing Date, under which the Joint Lead Managers have agreed, subject to certain customary issue conditions, to subscribe for the Class A Notes and the Class B Notes.

**"SVI"** means STS Verification GmbH based in Frankfurt am Main, Germany, which was authorised on 7 March 2019 to act as third party verification agent pursuant to Article 28 of the EU Securitisation Regulation by the German Federal Financial Supervisory Authority (*Bundesanstalt für Finanzdienstleistungsaufsicht*) as competent supervisory body.

**"Swap Agreement"** means each swap agreement relating to the Rated Notes, dated and executed as of 24 June 2024 and each entered into between the Issuer and a Swap Counterparty pursuant to an ISDA Master Agreement, a rating compliant schedule, a related Credit Support Annex and a confirmation.

**"Swap Cash Collateral Ledger"** means the Swap Cash Collateral Ledger of the Issuer Account held with the Account Bank in respect of Compartment 2024-1 (with account details as set out in Schedule 11 of the Incorporated Terms Memorandum) or any successor account.

**"Swap Counterparty"** means each of Bank of America Europe Designated Activity Company and ING Bank N.V. (and together the **"Swap Counterparties"**).

**"Swap Fixed Rate"** means 2.40 per cent. *per annum*.

**"Swap Notional Amount"** means on any Payment Date, an amount equal to the sum of the Aggregate Outstanding Note Principal Amounts of all Classes of Rated Notes as of the previous Payment Date or, in the case of the first Payment Date, the sum of the Aggregate Outstanding Note Principal Amounts of all Classes

of Rated Notes as of the Issue Date provided that the notional amount under the Swap Agreement with Bank of America Europe Designated Activity Company will be equal to 65.0% of the total Swap Notional Amount and the notional amount under the Swap Agreement with ING Bank N.V. will be equal to 35.0% of the total Swap Notional Amount.

**"Swap Termination Payment"** means any amounts due by the Issuer or a Swap Counterparty under a Swap Agreement following a close out netting under Section 6(e) of the ISDA Master Agreement.

**"T2"** means the Eurosystem's real-time gross settlement system (known as T2), or any successor thereto.

**"Tax Event"** means the occurrence of an event pursuant to which the Issuer is required by the tax authorities to pay trade tax to the German tax authorities or unpaid VAT on behalf of the Seller pursuant to Section 13c of the German VAT Act (*Umsatzsteuergesetz*).

**"Transaction"** means the public securitisation transaction of the Issuer in connection with which the Notes are issued and to which the Transaction Documents refer.

**"Transaction Documents"** means the German Transaction Documents, the Bank Account and Cash Management Agreement, the Issuer ICSDs Agreement, the Corporate Services Agreement, the Issuer Account Pledge Agreement, the Security Assignment Deed and the Swap Agreements.

**"Transaction Party"** means each of the Account Bank, the Calculation and Reporting Agent, the Cash Manager, the Corporate Services Provider, the Data Trustee, the Interest Determination Agent, the Joint Lead Managers, the Paying Agent, the Registrar, each Swap Counterparty, the Subordinated Lender, the Trustee, the Seller and the Servicer (if different).

**"Transaction Security"** means all Adverse Claims from time to time created by the Issuer in favour of the Trustee (and also for the benefit of the Secured Parties) pursuant to clause 8 and the other provisions of the Trust Agreement, the Issuer Account Pledge Agreement and the provisions of the Security Assignment Deed.

**"Trust Agreement"** means the trust agreement entered into between the Issuer, the Trustee and the other Secured Parties in respect of Compartment 2024-1 on or about the Signing Date.

**"Trustee"** means Intertrust Trustees GmbH.

**"Trustee Claim"** has the meaning assigned thereto in clause 6(a) of the Trust Agreement.

**"UK"** or **"United Kingdom"** means the United Kingdom of Great Britain and Northern Ireland.

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

**"UK MiFIR"** means EU MiFID II as it forms part of domestic law of the United Kingdom by virtue of the EUWA.

**"UK MiFIR Product Governance Rules"** means the FCA Handbook Intervention and Product Governance Sourcebook.

**"UK 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, as it forms part of domestic law of the United Kingdom by virtue of the EUWA.

"**United States**" means, for the purpose of the Transaction, 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).

"**U.S. Person**" means a U.S. person within the meaning of Regulation S and the U.S. Risk Retention Rules (as applicable).

"**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.

"**VAT**" means value added tax and any other tax of a similar fiscal nature (instead of or in addition to value added tax) whether imposed in Germany or Luxembourg or elsewhere.

## 2. **PRINCIPLES OF INTERPRETATION AND CONSTRUCTION**

### 2.1 **Knowledge**

- 2.1.1. References in any Transaction Document to the expressions "so far as the Seller is aware" or "to the best of the knowledge, information and belief of the Seller" or any similar expression in respect of any matter shall be deemed to refer to the actual knowledge of senior officers of the Seller.
- 2.1.2. References in any Transaction Document to the expressions "so far as the Servicer is aware" or "to the best of the knowledge, information and belief of the Servicer" or any similar expression in respect of any matter shall be deemed to refer to the actual knowledge of senior officers of the Servicer.
- 2.1.3. References in any Transaction Document to the expressions "so far as the Issuer is aware" or "to the best of the knowledge, information and belief of the Issuer" or any similar expression in respect of any matter shall be deemed to refer to the actual knowledge of directors of the Issuer.
- 2.1.4. References in any Transaction Document to the expressions "so far as the Trustee is aware" or "to the best of the knowledge, information and belief of the Trustee" or any similar expression in respect of any matter shall be deemed to refer to the actual knowledge of senior officers of the Trustee.

### 2.2 **Interpretation**

In any Transaction Document, the following shall apply:

- 2.2.1 a document being in an "*agreed form*" means that the form of the document in question has been signed off or agreed by each of the proposed parties thereto;
- 2.2.2 any reference to an "*agreement*", "*deed*" or "*document*" shall be construed as a reference to such agreement, deed or document as the same may from time to time be amended, varied, novated, supplemented, replaced or otherwise modified;
- 2.2.3 in the computation of periods of time from a specified date to a later specified date, the word "*from*" means "from and including" and the words "to" and "until" each mean "*to but excluding*";
- 2.2.4 "*novation*" shall, for the purposes of the German Transaction Documents, be construed as *Parteiwechsel*. "To novate" shall be interpreted accordingly;
- 2.2.5 "*periods*" of days shall be counted in calendar days unless Business Days are expressly prescribed;
- 2.2.6 any reference to any "*Person*" appearing in any of the Transaction Documents shall include its successors and permitted assigns;
- 2.2.7 unless specified otherwise, "promptly", "immediately", "forthwith" or any similar expression used in a Transaction Document shall mean without undue delay (*ohne schuldhaftes Zögern*); and
- 2.2.8 a "*successor*" of any party shall be construed so as to include an assignee or successor in title of such party and any person who under the laws of the jurisdiction of incorporation or domicile of such

party has assumed the rights and obligations of such party under any Transaction Document or to which, under such laws, such rights and obligations have been transferred.

### 2.3 Statutes and Treaties

Any reference to a statute or treaty shall be construed as a reference to such statute or treaty as the same may have been, or may from time to time be, amended or, in the case of a statute, re-enacted.

### 2.4 Time

Any reference in any Transaction Document to a time of day shall, unless a contrary indication appears, be a reference to Central European time.

### 2.5 Schedules

Any Schedule of, or Appendix or Annex to a Transaction Document forms part of such Transaction Document and shall have the same force and effect as if the provisions of such Schedule, Appendix or Annex were set out in the body of such Transaction Document. Any reference to a Transaction Document shall include any such Schedule, Appendix or Annex.

### 2.6 Headings

Section, Part, Schedule, Paragraph and clause headings are for ease of reference only. They do not form part of any Transaction Document and shall not affect its construction or interpretation.

### 2.7 Sections

Except as otherwise specified in a Transaction Document, any reference in a Transaction Document to:

- 2.7.1 a "Section" shall be construed as a reference to a Section of such Transaction Document;
- 2.7.2 a "Part" shall be construed as a reference to a Part of such Transaction Document;
- 2.7.3 a "Schedule", an "Appendix" or an "Annex" shall be construed as a reference to a Schedule, Appendix or Annex of such Transaction Document;
- 2.7.4 a "clause" shall be construed as a reference to a clause of a Part or Section (as applicable) of such Transaction Document; and
- 2.7.5 "this Agreement" shall be construed as a reference to such Transaction Document together with any Schedules, Appendices or Annexes thereto.

### 2.8 Number

In any Transaction Document, save where the context otherwise requires, words importing the singular number include the plural and *vice versa*.

**REGISTERED OFFICE OF THE ISSUER**

**TREVA Equipment Finance S.A.**  
28 Boulevard F.W. Raiffeisen  
L-2411, Luxembourg  
The Grand Duchy of Luxembourg

**THE SELLER AND SERVICER**

**PEAC (Germany) GmbH**  
Gertrudenstraße 2  
20095 Hamburg  
Germany

**THE CO-ARRANGERS AND JOINT LEAD MANAGERS**

**BNP Paribas**  
16 Boulevard des Italiens  
75009 Paris  
France

**BofA Securities Europe SA**  
51 rue La Boétie  
75008 Paris  
France

**ING Bank N.V.**  
Bijlmerdreef 106  
1102 CT Amsterdam  
The Netherlands

**THE TRUSTEE AND DATA TRUSTEE**

**Intertrust Trustees GmbH**  
Eschersheimer Landstraße 14  
60322 Frankfurt am Main  
Germany

**THE ACCOUNT BANK / THE CASH MANAGER / THE REGISTRAR / THE PAYING AGENT /  
THE INTEREST DETERMINATION AGENT AND THE LISTING AGENT**

**BNP Paribas, Luxembourg Branch**  
60, avenue J.F. Kennedy  
L-1855 Luxembourg  
The Grand Duchy of Luxembourg

**THE CALCULATION AND REPORTING AGENT**

**Intertrust Administrative Services B.V.**  
Basisweg 10  
1043 AP Amsterdam  
The Netherlands

**AUDITOR TO THE ISSUER**

**BDO Audit S.A.**  
1 rue Jean Piret  
L-2350 Luxembourg  
The Grand Duchy of Luxembourg

**LEGAL ADVISERS**

*Transaction Counsel*

**Hogan Lovells International LLP**  
Große Gallusstraße 18  
60312 Frankfurt am Main  
Germany

*as to Luxembourg law*

**Hogan Lovells (Luxembourg) LLP**  
52, Boulevard Marcel Cahen  
L-1311 Luxembourg  
The Grand Duchy of Luxembourg

*as to English law*

**Hogan Lovells International LLP**  
17, avenue Matignon, CS 30027  
75378 Paris Cedex 08  
France